Annual Report 2025

Stronger performance, sharper priorities

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About the report

This is Yara International ASA's Annual Report 2025. It includes Yara's sustainability statements to comply with the Norwegian Accounting Act, which includes requirements to adopt sustainability reporting based on the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The sustainability statements also covers Yara's disclosure obligations under the Norwegian Transparency Act and the Equality and Anti-Discrimination Act. The ESEF version is the official Annual Report 2025. Visual differences between the ESEF and PDF versions may occur as a result of format-specific export and rendering, but content is identical.

Additional information is available in the following reports for the financial year 2025, both available at the Latest annual report page at yara.com:

- Yara Executive Remuneration Report 2025
- Yara Country-by-Country Report 2025

2025 in brief

In 2025, Yara demonstrated strong resilience and performance, achieving higher production and margins, and significant cost reductions.

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Key figures and highlights

10.7%
Return on invested capital[1] (5.0% in 2024)

2,803
USD million EBITDA excl. special items (2,051 in 2024)[1]

>200
USD million fixed cost[1] reduction delivered since 2Q 2024

10%
Reduction in GHG intensity[6] since 2018

Increased returns through continued improvement focus and strict capital discipline, supported by favorable market conditions, see page 17

Successful completion of Fixed Cost and Capex Program, see page 20

Strong operational and commercial performance, with record-high production and continued strong premiums, see page 19

2025 GHG intensity target achieved through a 10 percent reduction in emissions per tonne produced nitrogen since 2018, see page 107

	Unit	2025	2024
Financial performance			
Revenue and other income	MUSD	15,715	13,934
Operating income/(loss)	MUSD	1,571	686
EBITDA excl. special items[1]	MUSD	2,803	2,051
Net income/(loss)	MUSD	1,372	15
Basic earnings/(loss) per share[2]	USD	5.37	0.05
Net cash provided by/(used in) operating activities[3]	MUSD	1,894	1,286
Net cash provided by/(used in) investing activities[3]	MUSD	(906)	(1,080)
Net debt/equity ratio[1, 4]		0.37	0.53
Social performance			
Engagement rate	percent	75	76
TRI rate[5]	per million hours worked	1.2	0.9
Environmental performance			
2030 KPI Scope 1+2 CO_2e emission[7]	million tonnes	15.3	16.1
Energy efficiency	GJ/t NH	33.0	33.1

[1] See chapter Reconciliation of Alternative performance measures (APMs) in the Yara Group for definitions, explanations and reconciliations of APMs.
[2] Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.
[3] See consolidated statement of cash flows for specification.
[4] Net interest-bearing debt divided by shareholders' equity plus non-controlling interests.
[5] TRI: Number of Total Recordable Injuries per million hours worked, contractors included.
[6] See details on Yara's climate KPIs and GHG emissions on page 109.
[7] See details on the 2030 KPI on page 108.

Proven resilience, positioned for the future

In a world of constant change, the ability to adapt and influence while staying true to your purpose has never been more important. At Yara, we are turning challenges into opportunities: delivering low-emission solutions, supporting farmers and industries globally, and creating sustainable value for today and tomorrow.

The past year once again underscored that stability cannot be taken for granted. Geopolitical tensions, volatile energy markets, and shifting trade dynamics continued to test global systems throughout 2025, with energy and agriculture among the sectors most exposed. At the time of writing, the war in the Middle East has led to shocks in global energy and raw material markets.

Despite this demanding environment, our focus on sustainable profitability in core operations, strict capital discipline, and value-accretive growth delivered higher margins, excellent commercial performance, and record production levels. Once again, we demonstrated the strength and resilience of our integrated global business model and the exceptional dedication of our people.

Safety remains our top priority, and we are committed to providing a safe working environment for all employees. While our long-term efforts have reduced injury frequency to industry-leading levels, in 2025, for the first time in six years, we experienced a fatality. This is not acceptable. We are strengthening our Safe by Choice program through enhanced training, deeper learning from incidents, and regular safety reviews. Safety requires constant focus, and we remain fully committed to our ambition of zero accidents.

A resilient model in an unpredictable world

Yara is, by any measure, a "crises-tested" organization. Over the past five years, we have navigated disruptions that fundamentally reshaped global markets.In 2020, the ammonia market halted during the Covid-19 pandemic. In 2021, energy prices in Europe hit record highs. In 2022, most of our phosphate and potash supplies, along with most third-party ammonia, disappeared virtually overnight due to sanctions on Belarus and the Russian war on Ukraine. In 2023 and 2024, extreme energy and nitrogen price volatility and shifting global trade flows tested our industry again, and 2025 has been no quiet year in global markets either.

Through each shock, our global footprint, highly skilled workforce, and energy flexibility in Europe enabled us to protect supply to farmers and essential industries when it mattered most.

In July 2024, we launched the Fixed Cost and Capex Reduction Program to sharpen competitiveness and strengthen financial performance. With an ambitious fixed cost reduction target of USD 150 million, raised to USD 180 million in 2025, we ultimately delivered more than USD 200 million in savings. This has strengthened Yara's financial performance, increased our resilience, and freed up capacity for future investments. At the same time, we have continued to deliver strong shareholder returns, distributing USD 5.5 billion to shareholders since 2020.

Resilience, however, is not only about absorbing shocks. It is about adapting to the world as it is, while using our flexibility to create opportunities and help shape the world as it could be.

Beyond the immediate disruptions of recent years, the most consequential shift shaping our future is the climate crisis. While short-term crises have dominated headlines, the long-term transformation of agriculture, energy systems, and industrial value chains continues to accelerate, although at a slower pace than we thought some years ago. I cannot think of a profession more exposed to climate change than farming. In conversations with farmers globally, I have heard firsthand how it is impacting their daily work through more unpredictable weather, rising costs, and growing pressure to produce more with fewer resources.

As climate change gathers pace, and exposure to climate risk grows, it remains important to be able to distinguish between those taking measurable and tangible steps to decarbonize and strengthen competitiveness and those who speak but do not deliver.

The actions we have taken in recent years position Yara not only to navigate volatility, but also to lead and benefit from a world where carbon emissions are penalized and low-emission solutions are rewarded. At the same time, it is essential that early movers are not disadvantaged for taking timely action but instead are supported and incentivized to accelerate the transition. We are helping shape that world, because there can be no green transition with red numbers.

A clear direction anchored in purpose

In times of volatility, purpose becomes an essential compass. Since 1905, it has guided how we run our business and how we create value for farmers, society, and shareholders. More than 120 years after Yara was founded to help prevent famine in Europe, our mission today remains to responsibly feed the world and protect the planet.

“Wherever I go, I meet colleagues who truly believe in what we do and understand how their daily work contributes to stronger food systems, resilient communities, and a better future for generations to come.”

After more than ten years as CEO, I continue to be inspired by the passion and commitment of our colleagues. Wherever I go, I meet colleagues who truly believe in what we do and understand how their daily work contributes to stronger food systems, resilient communities, and a better future for generations to come. I believe this shared sense of purpose is one of Yara’s greatest strengths.

Combined with our proven resilience, this purpose gives me confidence that we can rise to the challenges ahead.

Those challenges are significant. Today’s food systems must feed a global population approaching 10 billion by 2050, while reducing pressure on land, water, and climate. Improving land-use efficiency, strengthening soil health, and lowering value-chain emissions are no longer optional but urgent priorities in an increasingly complex and fragmented world.

This is precisely where Yara operates. Our products support food production and critical industries in more than 140 countries, contributing to roughly 193 billion meals each year. With our global reach and unique position at the intersection of agriculture, energy, and climate, we are well placed to turn these challenges into opportunities, creating long-term value for shareholders, employees, customers, and society.

Profitable decarbonization is central to our mission, and our strategic priorities are driving performance and competitiveness and growing from our core, with a focus on areas where we have clear competitive advantages. Two areas stand out:

- Scaling low-emission ammonia across energy, shipping, and industry
- Expanding our portfolio of low-emission and premium solutions for the food value chain

Scaling low-emission ammonia

Low-emission ammonia is key to decarbonizing agriculture, shipping, and other energy intensive industries. As the world’s second-largest ammonia producer and operator of the largest global ammonia trading and logistics network, Yara is well positioned to lead the scale-up of low-emission ammonia, produced either using renewable energy or through carbon capture and storage (CCS).

This enables us to deliver decarbonized solutions across sectors, including lower-emission fertilizers for the food sector, low-emission fuels for the shipping industry, and ammonia that can be cracked to hydrogen for industrial use. These solutions strengthen our industrial competitiveness and position us to generate sustainable returns in a world that increasingly penalizes emissions.

We believe that actions speak louder than words. In Sluiskil, the Netherlands, we will operate Europe's largest industrial CCS project. Once operational in Q3 2026, it will capture around 800,000 t CO_2 per year, equivalent to around half a percent of the Netherlands' total emissions.

At the same time, we are maturing our project portfolio to determine the most value-accretive path to diversify our energy position and increase long-term competitiveness. In 2025, we announced advanced negotiations with Air Products to partner on low-emission ammonia projects in the US and Saudia Arabia, with a final investment decision (FID) targeted for mid-2026.

We also marked a major step in maritime decarbonization with the steel cutting for Yara Eyde, the world's first ammonia-powered container vessel. Entering operation in early 2027, it will reduce scope 3 emissions from transporting fertilizers from Porsgrunn to Germany, demonstrating that low-emission fuels are commercially ready.

No company is better positioned than Yara to capture value in the low-emission ammonia market. Our scale, global network, early-mover advantage, and strong partnerships give us a unique platform to lead this transition.

Driving growth in low-emission and premium solutions

Food and agriculture account for roughly 30 percent of global emissions, which means transforming the food system is essential for maintaining food production within planetary boundaries. Improving nutrient use efficiency and shifting to low-emission solutions, on farms and across the value chain, will be critical to producing more food, more sustainably.

Yara continues to lead this journey, building on our N_2O catalyst technology, through our low-emission product portfolio and the deep agronomic expertise our teams bring to farmers every day. Through our products, science-based advice, and digital tools, we help growers produce more with less, use land and water more efficiently, lower field emissions, and reduce run-off and environmental impact.

2025 was a key year for consolidating our Yara Climate Choice fertilizer portfolio, a plug-and-play solution produced with renewable energy or CCS that enables food companies to reduce the production carbon footprint of final products by 20 to 30 percent. During the year, we expanded our partnership with PepsiCo across nine markets in Latin America, with the potential to reach over 20,000 hectares and deliver more than 30,000 tonnes of lower-carbon fertilizers.

"These are just a few examples of how we bring purpose and profit together. When farmers succeed, we succeed, and as they adopt better practices, the planet benefits too."

We are also investing in biological solutions to complement mineral fertilizers. Demand has grown fivefold over the past two decades, and Yara's new Howden plant in the UK, one of the world's largest of its kind, is steadily progressing. When operational in mid-2026, it will more than double production capacity for YaraVita and YaraAmplix products. Alongside this, our growing suite of digital decision support tools provides farmers with practical, data-driven guidance to improve yields, reduce inputs, and minimize environmental impact.

I saw the impact of these solutions firsthand in Spain and Thailand. In Spain, dedicated teams are helping farmers increase yields and crop resilience, from potatoes to high-value crops such as pistachios grown in new regions. In Thailand, we are supporting smallholder farmers facing labor shortages and increasingly unpredictable weather with locally tailored digital tools. Seeing such advanced and locally tailored digital tools in action felt like stepping into Yara's future: a glimpse of what is possible when innovation meets real-world challenges.

These are just a few examples of how we bring purpose and profit together. When farmers succeed, we succeed, and as they adopt better practices, the planet benefits too.

Driving profitable decarbonization at scale

Yara met its 2025 target of reducing GHG intensity by 10 percent from 2018 levels, through operational improvements, profitable investments in emission-reduction projects, and efficiency gains across operations. We are also increasingly enabling our customers and partners to reduce their own emissions, extending our impact beyond our own operations.

The solutions are already available. Lower-emission fertilizers can help decarbonize food systems, low-emission fuels can accelerate the maritime transition, and low-emission ammonia can support the large-scale decarbonization of heavy industry. However, technology alone will not be enough.

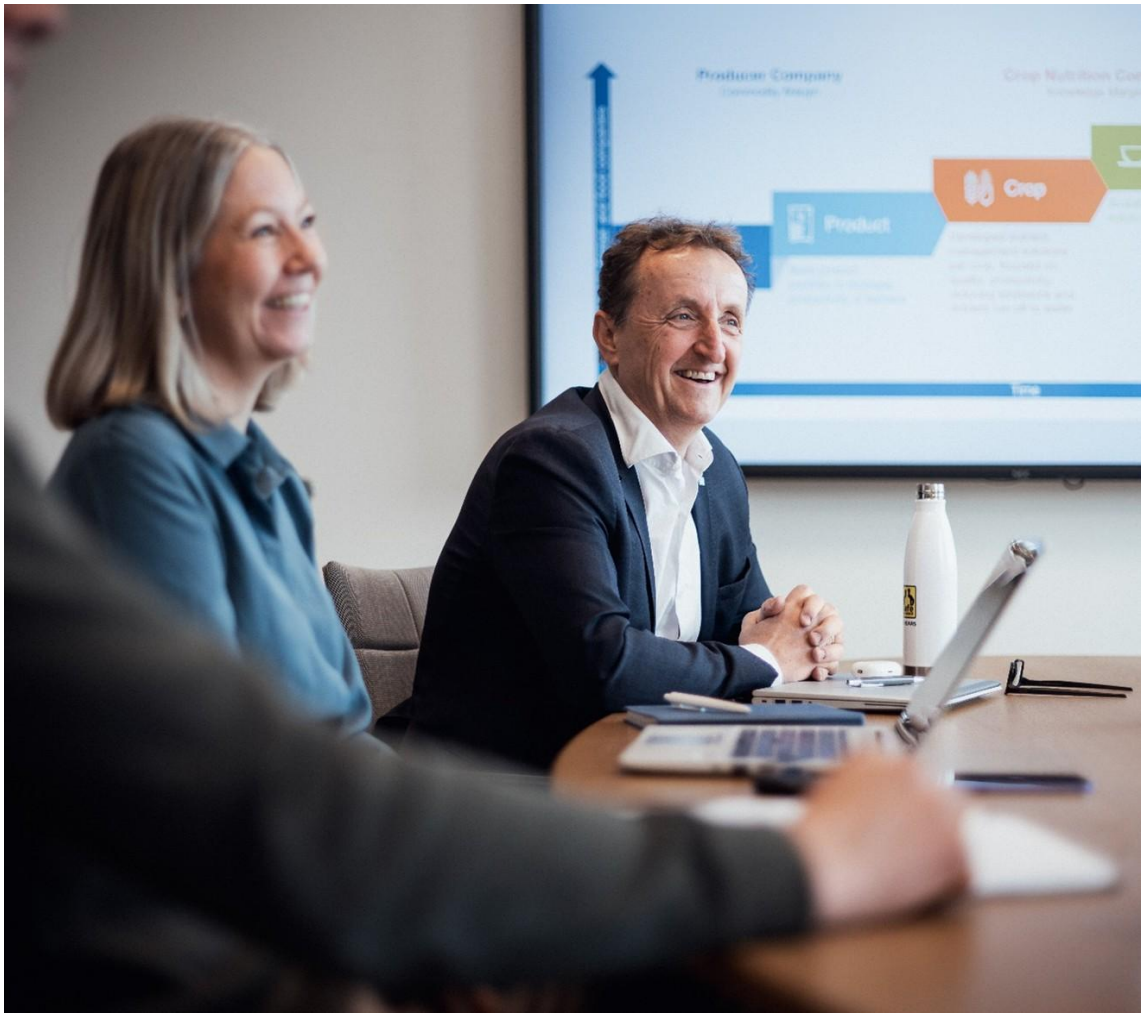
Scaling low-emission solutions requires both market demand and supportive policy frameworks. Without predictable and stable conditions, even the most advanced solutions will struggle to reach their full potential. Low-emission solutions must be competitive and profitable to succeed and to contribute meaningfully to global climate goals.

The private and public sectors share a responsibility to make this transition happen. Policymakers must provide clear, predictable, and consistent frameworks, such as carbon pricing, targeted incentives, and support for early adopters. At the same time, business leaders must implement solutions, advocate for market conditions that reward sustainability, and collaborate to accelerate progress. This is where leadership and collaboration matter most and where we can influence the world as it could be, even in areas where we do not have formal control.

Yara is committed to leading this effort and delivering lasting value for our stakeholders, partners, and the planet.

Svein Tore Holsether

President and CEO



Strategy and governance

We are sharpening our priorities and applying a strict capital allocation policy to enable further growth and maximize value for stakeholders while advancing our mission.

About Yara	10	Corporate governance	27
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Report of the Board of Directors
The following parts of this report constitute the Report of the Board of Directors: 9-185

About Yara

Yara is a global leader in crop nutrition and ammonia with a mission to responsibly feed the world and protect the planet.

Yara operates a global, flexible production system that delivers a diversified portfolio of nitrogen-based products. With our extensive global market reach and more than a century of agronomic knowledge and continuous innovation, we partner across the value chain to improve crop yields, optimize resource use, and reduce environmental impact.

Through diversified energy exposure and profitable decarbonization efforts, Yara is uniquely positioned to strengthen industrial competitiveness and create long-term value for customers, shareholders, employees, and society at large.

Founded in Norway in 1905, Yara operates in over 60 countries and serves more than 140 markets, employing about 15,700 people. In 2025, Yara reported revenues of USD 15.7 billion.

Understanding ammonia and GHG emissions

Ammonia is the key intermediate for all nitrogen fertilizer. It is produced by combining nitrogen from the air with hydrogen, most commonly from natural gas. This process creates GHG emissions through both chemical reactions and combustion of fuel for energy. Emissions from ammonia production can, however, be eliminated by producing the hydrogen through electrolysis of water based on renewable energy, or by capturing CO_2 from the production process with carbon capture and storage (CCS) technology.

In this report, we use the following terms for ammonia with lower GHG emissions:

Renewable ammonia:
Ammonia produced using hydrogen generated either via electrolysis using renewable electricity or by reforming biomethane (renewable natural gas). This is often referred to as ‘green ammonia’

Low-carbon ammonia:
Ammonia based on hydrogen from natural gas, with CO_2 captured and permanently stored after a CCS process, often referred to as “blue ammonia”

Low-emission ammonia:
Collective term for renewable and low-carbon ammonia

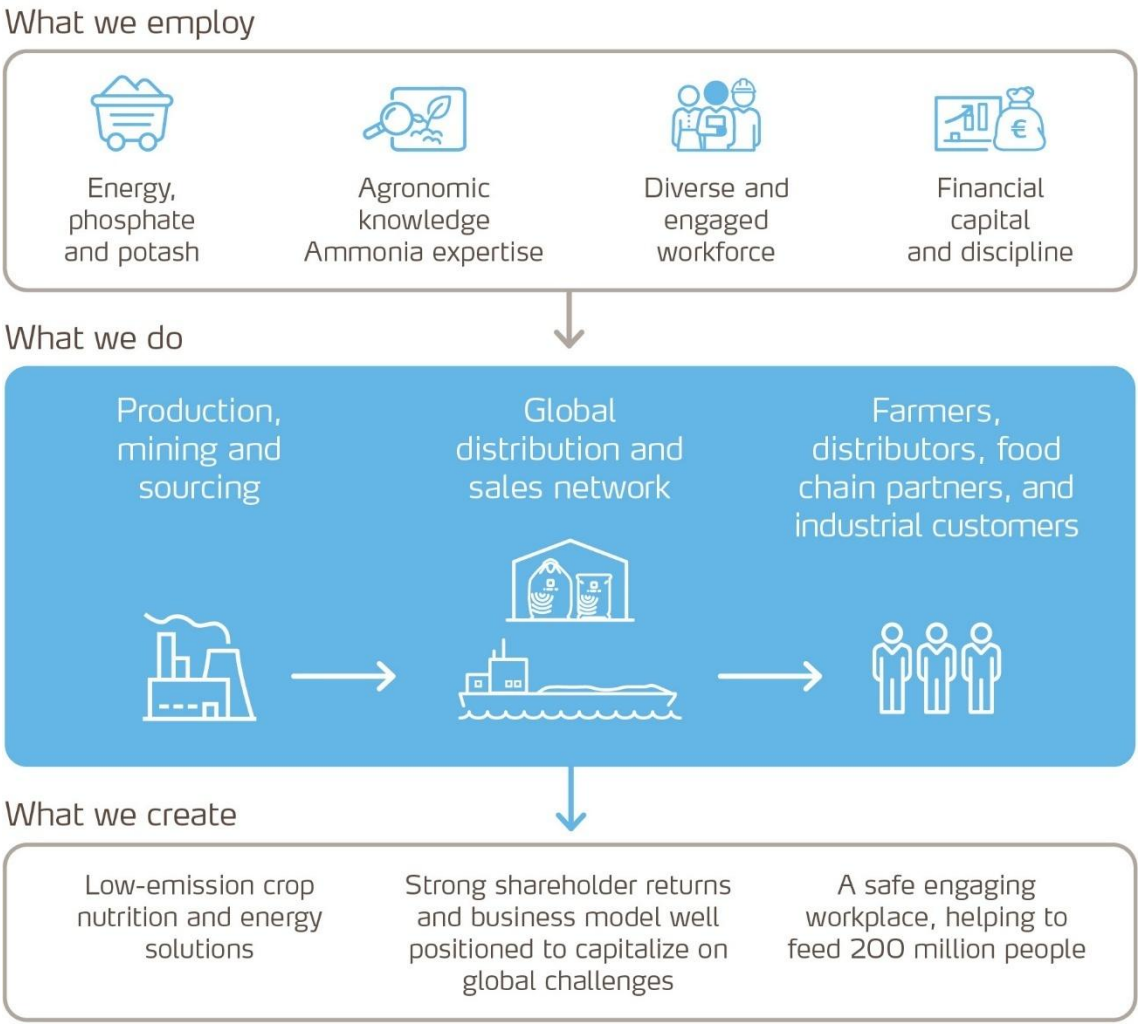
Our business model

We transform energy and minerals into fertilizers and nitrogen products for industrial users. Our global and integrated business model is fit to address critical global needs, securing profitability and resilience against volatility.

The fundamental activity of our business is to produce nitrogen fertilizers. This starts by combining nitrogen from the air with hydrogen from natural gas to produce ammonia. Ammonia is the starting point of our production process and a promising fuel in itself.

Our business model is built on a few distinct competitive edges that support sustained value generation, and which we intend to enhance further. Global scale and optimization enable us to run an integrated system that optimizes asset utilization and product flows across regions, which is key to drive return on invested capital. Operational excellence and our proven history of reliability and high uptime throughout our production network strengthens the foundation of our business model even further.

Energy flexibility is demonstrated in Europe by our ability to shift between regional energy price exposures and to import ammonia through our shipping and terminal network. This allows us to maintain premium nitrate production and secure access to favorably priced feedstock, and it positions Yara to pursue value accretive growth in low-carbon ammonia and other solutions. Our knowledge margin – combining our diverse product portfolio with agronomic expertise and digital tools – supports farmer productivity and affordability and helps us achieve sustained premiums over alternatives.



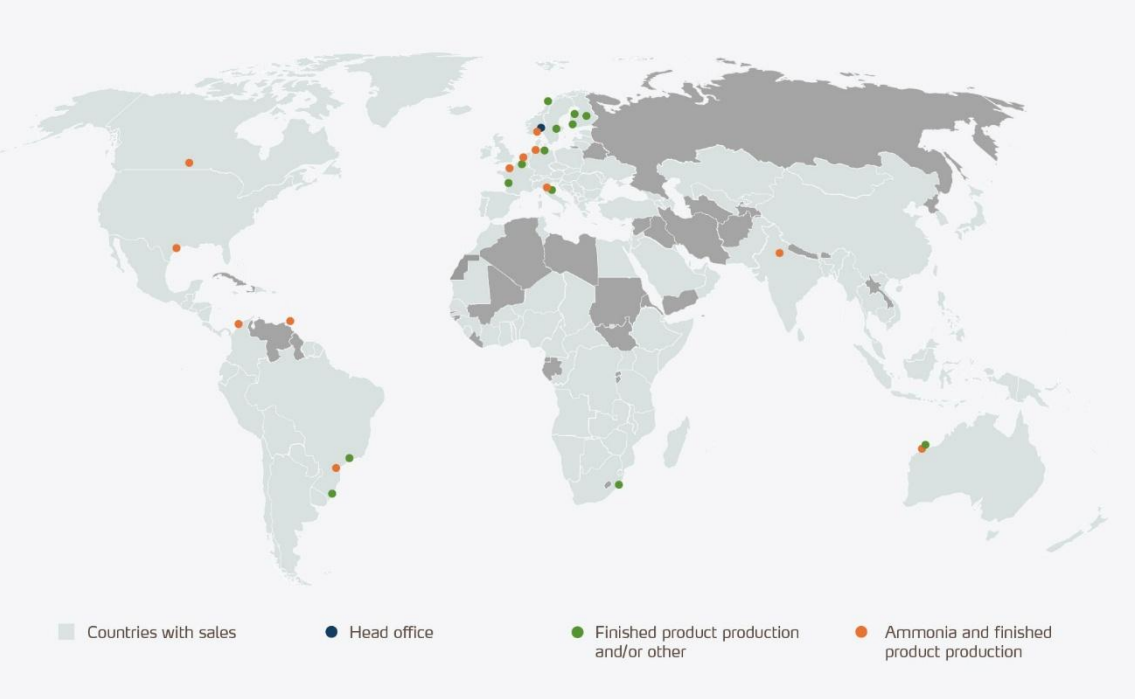
Global reach

Through its global market presence, Yara has a unique position in the industry. We combine the production and marketing of crop nutrition products and solutions with a farmer centric approach, turning a century of agronomic knowledge into value for millions of farmers around the globe.

1 in traded ammonia

1 producer of nitrates and compound NPK[1] (premium products)

2 producer of ammonia



Yara-branded retail outlets around the world	Countries with operations	Markets served	Production sites	Terminals, warehouses, blending units and bagging facilities
10,800+	60+	140+	25	200

[1] Yara estimate, company info

Operating segments

Africa & Asia

Yara Africa & Asia encompasses sales, marketing, distribution and production of fertilizers and industrial products across Asia-Pacific, Africa and Oceania. It offers a wide range of crop nutrition solutions and services, including nitrogen-based fertilizer, NPKs, and foliar and soluble products.

Deliveries thousand tonnes	4,441
EBITDA[1] excl. special items (MUSD)	227
ROIC[1]	16.4%
Employees	1,139

Americas

Yara Americas encompasses sales, marketing, and production within North America, Latin America, and Brazil. The segment offers a comprehensive range of crop nutrition solutions and services, including a broad portfolio of nitrogen-based fertilizers, NPKs, biostimulants and organic-based products.

Deliveries thousand tonnes	10,176
EBITDA[1] excl. special items (MUSD)	839
ROIC[1]	15.6%
Employees	3,897

Europe

Yara Europe encompasses sales, marketing, and production within Europe. The segment markets crop nutrition solutions to farmers and collaborates with partners throughout the food value chain, offering crop nutrition products, expert advice and climate-smart services and solutions.

Deliveries thousand tonnes	9,135
EBITDA[1] excl. special items (MUSD)	612
ROIC[1]	6.5%
Employees	1,528

Global production

Yara Global Production encompasses Yara's largest, export-oriented production plants in Porsgrunn, Sluiskil, Pilbara ammonia, and the JVs in Trinidad and Freeport. The segment manages Yara's production sites worldwide.

Finished fertilizer production thousand tonnes	7,443
EBITDA[1] excl. special items (MUSD)	634
ROIC[1]	10.6%
Employees	7,777

Industrial solutions

Yara Industrial Solutions delivers nitrogen-based solutions and services across a wide range of industries, including automotive, construction, waste handling and circular economy, shipping, chemicals, mining and animal feed.

Deliveries thousand tonnes	6,429
EBITDA[1] excl. special items (MUSD)	366
ROIC[1]	8.4%
Employees	349

Clean Ammonia

Yara Clean Ammonia manages ammonia sales and logistics, both internally and from third-party producers, supplying ammonia both intra-group and to large customers. The segment was established to capture growth opportunities in low-emissions ammonia.

Ammonia sales thousand tonnes	3,935
EBITDA[1] excl. special items (MUSD)	114
ROIC[1]	11.9%
Employees	57

[1] See page 312 for definitions, explanations and reconciliations of Alternative performance measures (APMs), and page 135 for a full workforce breakdown by geography, including employees in units and functions not presented above.

Our strategy

We have designed our strategic priorities to maximize value for stakeholders while advancing our mission.

Yara is a purpose-driven company with a mission to responsibly feed the world and protect the planet, and a vision of a collaborative society, a world without hunger and a planet respected. Guided by this mission and vision, our strategy focuses on improving our competitive edges, strengthening earnings resilience, and growing sustainable returns.

Our business environment is shaped by increasing geopolitical volatility and trade fragmentation, underscoring the importance of resilience. Our exposure in Europe is impacted by volatile energy pricing, however Yara mitigates this by replacing ammonia production with imports from overseas ammonia plants if necessary. Increasing our exposure to other energy markets is therefore a key priority.

Long-term global trends remain unchanged: the world must feed a growing population while sharply reducing emissions. These forces are influencing markets and regulatory frameworks as policymakers navigate shifting and often competing priorities. The drive to mitigate climate change continues, although progress has been slower than anticipated and economically viable decarbonization still depends on consistent and predictable regulatory support. Despite ongoing uncertainty and market disruptions, fertilizer demand remains structurally supported by population growth and the global need for food security. This also necessitates more efficient land use, reduced water consumption, and reduced environmental impact from agriculture – which is a strong fit with Yara's premium products and solutions for nutrient use efficiency. Altogether, this landscape presents both challenges and opportunities for Yara – from diversifying our energy sources to structurally enhance profitability, to expanding our portfolio of premium and low-carbon crop nutrition solutions backed by emerging customer demand and evolving policy frameworks.

Our strategic priorities

In this context, our strategy is designed to respond to global trends while leveraging the strengths of our business model. We are sharpening our strategic focus and directing resources toward the areas where Yara is best positioned to lead. This approach reinforces our ability to deliver long-term shareholder value, advance our mission and build resilience in an increasingly volatile world.

1. Drive performance and competitiveness

We will strengthen performance and competitiveness across all our operations. By leveraging our global scale, improving asset utilization, and advancing operational excellence, we will enhance profitability and logistical efficiency. We will focus on our core operations and maximize capital productivity by reallocating resources toward priority plants. In parallel, we will pursue opportunities to diversify our energy position, reduce raw material cost, and advance decarbonization where financially viable. The flexibility of our nitrate assets and ammonia import system will be critical enablers of this effort. Concretely, we are targeting underlying EBITDA improvements of USD 200 million by the end of 2027 and USD 350 million by the end of 2030.

2. Grow from our core

We will grow from our core, by building on our established strengths and maintaining strict capital discipline. Our priority is to increase value from our existing portfolio and asset base by differentiating through our premium nitrate and NPK products, Yara Climate Choice low-carbon fertilizers, biologicals, and our digital and agronomic solutions – all leveraging our global market presence and knowledge margin. At the same time, we will maximize returns from committed and prioritized growth projects, including the Sluiskil CCS investment and the expansion of our biologicals production capacity. These initiatives reinforce value creation from the core of our business model, and support sustainable, profitable growth based on our competitive edges.

Strategy execution

Improved financial performance

In 2025, Yara completed the Fixed Cost and Capex Reduction Program above target. Cost reductions and focused portfolio optimization has freed up over USD 250 million in additional cash flow since the program was announced in 2024. These improvements, coupled with increased productivity and improved commercial performance, elevated basic earnings per share to USD 5.37, up from USD 0.05 in 2024. Yara's return on invested capital (ROIC) climbed to 10.7 percent by year-end 2025, surpassing the company's through-the-cycle target of 10 percent and marking a significant improvement from the 5 percent ROIC achieved in 2024.

All-time high production volumes

In 2025, Yara delivered solid operational results with improved reliability across most production facilities. Ammonia output remained consistent with 2024 levels, while finished fertilizer production rose by 0.2 million tonnes to a new record[1]. Overall deliveries increased by 4 percent compared to 2024, supported in particular by higher sales of premium products and NPK fertilizers in Europe and Brazil.

Key strategic milestones

GHG target achieved

Yara met its 2025 target of reducing GHG intensity by 10 percent from 2018 levels. Methodical operational improvements and targeted, profitable investments in emissions-reduction projects, combined with efficiency gains across the operations, lowered emissions per tonne of product and strengthened Yara's long-term decarbonization trajectory.

CCS project and new specialty plant on track

In 2025, Yara kept two major projects firmly on track. The Sluiskil CCS initiative completed essential infrastructure and is set to capture 800,000 tons of CO_2 annually, supporting low-carbon ammonia and fertilizer production. At the same time, construction of the new Howden plant progressed steadily. The facility will more than double the capacity for YaraVita and YaraAmplix micronutrent and biological products.

Continuing to mature optimal pathway for US ammonia

As a continuation of Yara's strategic priority to diversify its energy exposure by evaluating value-accretive equity positions in US ammonia, Yara announced in 2025 to be in advanced negotiations with Air Products to partner in low-emissions ammonia projects in the US and Saudia Arabia. The partnership has the potential to deliver profitable growth by securing competitive low-emission ammonia at scale, enhancing margins, and opening new market opportunities, while accelerating decarbonization. Final investment decision is targeted mid-2026.

[1] Yara Improvement Program (YIP) performance, adjusted for portfolio optimization

Strategy scorecard

Our Strategy scorecard outlines the key performance indicators (KPIs) and associated targets we have used to monitor and report the progress of our corporate strategy implementation from 2020 through 2025.

People

More on page 135

Yara KPI	Unit	2021[1]	2024	2025	2025 target
Strive towards zero accidents	TRI	1.0	0.9	1.2	<1.0
Engagement index[2]	Index	79%	76%	75%	Top quartile
Diversity and inclusion index[2]	Index	77%	75%	74%	Top quartile
Female senior managers[3]	Percent	29%	32%	33%	40%

[1] 2021 included as comparison year following the 2023 Capital Markets Day
[2] Measured annually
[3] Status at year-end

Planet

More on page 93

Yara KPI	Unit	2021[1]	2024	2025	2025 target
GHG emissions intensity[2]	t CO_2e/t N	3.0	2.8	2.7	2.7
GHG emissions, scope 1+2[3]	CO_2e	-4%	-13%	-17%	–[3]
Digitized hectares[4]	mHa	N/A	24	25	150
MSCI rating	Score	A	A	A	A

[1] 2021 included as comparison year following the 2023 Capital Markets Day.
[2] GHG emissions intensity does not include Freeport and Hull. See details on Yara's climate KPIs on page 107.
[3] For 2025, there was no absolute emission reduction target. Yara has a 2030 target of -30% absolute emission reduction for scope 1+2, see page 98. The baseline and reported progress do not include Hull and Freeport.
[4] Cropland with digital farming user activity within defined frequency parameters.

Profit

More on page 17

Yara KPI	Unit	2021[1]	2024	2025	2025 target
Ammonia production[2]	Mt	7.2	7.5	7.4	7.9
Finished fertilizer production[2]	Mt	20.2	20.6	20.8	21.1
Premium generated[3]	MUSD	113	1,415	1,372	N/A
Operating capital days[3]	Days	83	108	109	92
Capital return (ROIC[3])	Percent	7.9%	5.0%	10.7%	>10%
Fixed cost[3, 4]	MUSD	2,303	2,443	2,333	~2,380

[1] 2021 included as comparison year following the 2023 Capital Markets Day
[2] Yara Improvement Program performance, see further details on page 19
[3] See page 312 for definitions, explanation, and reconciliation of Alternative performance measures (APMs)
[4] This KPI overview reflects end-2024 vs end-2025, while the cost program reductions mentioned elsewhere in the report compare status in December 2025 to mid-2024, meaning the figures are not comparable

Financial review

Yara's net income for 2025 was USD 1,372 million, compared with USD 15 million a year earlier. The improvement in 2025 reflected higher margins and volumes, as well as reduced fixed costs, in addition to a foreign currency translation gain of USD 383 million, compared to a foreign currency translation loss of USD 321 million in 2024. EBITDA, excluding special items, was USD 2,803 million, compared with USD 2,051 million in 2024.

Financial highlights

USD millions, except where indicated otherwise	2025	2024	2023[2]	2022	2021
Revenue and other income	15,715	13,934	15,627	24,051	16,607
Operating income/(loss)	1,571	686	392	3,827	1,068
EBITDA[1]	2,754	1,889	1,709	4,959	2,804
EBITDA excl. special items[1]	2,803	2,051	1,712	4,889	2,891
Net income/(loss)	1,372	15	54	2,782	384
Basic earnings/(loss) per share[3]	5.37	0.05	0.19	10.90	1.75
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss)[1, 3]	4.25	0.93	0.27	11.04	2.49
Adjusted earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items[1, 3]	4.42	1.73	1.11	10.98	4.73
Net cash provided by/(used in) operating activities	1,894	1,286	2,288	2,391	1,406
Net cash provided by/(used in) investing activities	(906)	(1,080)	(1,197)	(509)	(874)
Net debt / equity ratio[1]	0.37	0.53	0.49	0.37	0.55
Net debt / EBITDA excl. special items ratio[1]	1.17	1.82	2.16	0.66	1.36
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7	256.8
Return on invested capital (ROIC)[1]	10.7%	5.0%	2.9%	25.7%	7.9%

[1] See chapter Reconciliation of Alternative performance measures (APMs) in the Yara Group for definitions, explanations and reconciliations of APMs.
[2] Comparative figures for 2023 were in 2024 restated to reflect a change in the presentation of interest income from financing components in contracts with customers.
[3] USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

Key statistics

	2025	2024	2023	2022	2021
Yara production (thousand tonnes)					
Ammonia	7,073	7,181	6,391	6,510	7,261
Finished fertilizer and industrial products, excl. bulk blends	19,978	19,692	18,437	18,332	20,856
Yara deliveries (thousand tonnes)					
Ammonia trade	1,874	1,737	1,517	1,771	2,007
Fertilizer	23,758	22,781	22,273	22,687	28,610
Industrial Product	6,429	6,641	6,351	7,159	7,442
Total deliveries	32,061	31,159	30,141	31,616	38,059
Yara's Energy prices (USD per MMBtu)					
Global weighted average gas cost[1]	10.0	8.8	11.0	21.8	9.3
European weighted average gas cost	13.2	11.4	14.9	31.8	11.7

[1] Excluding Babrala.

Market information

Average of publication prices[1]		2025	2024	2023	2022	2021
Urea granular (fob Egypt)	USD per tonne	435	354	402	785	479
CAN (cfr Germany)	USD per tonne	366	298	386	749	360
Ammonia (cfr NWE)	USD per tonne	551	518	573	1244	560
DAP (fob US Gulf)	USD per tonne	668	581	568	900	602
Phosphate rock (fob Morocco)	USD per tonne	194	196	261	256	118
European gas (TTF)	USD per MMBtu	11.9	10.9	12.9	36.9	13.1
US gas (Henry Hub)	USD per MMBtu	3.5	2.2	2.5	6.4	3.7
EUR/USD currency rate		1.1	1.1	1.1	1.1	1.2
USD/BRL currency rate		5.6	5.4	5.0	5.2	5.4

[1] Source: The Market, Fertilizer Week, Fertecon, Profercy, World Bank and Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order).

Variance analysis

USD millions	2025
EBITDA 2025	2,754
EBITDA 2024	1,889
Reported EBITDA variance	865
Special items variance (see chapter Reconciliation of Alternative performance measures for details)	114
EBITDA variance excl. special items	752
Volume/Mix	120
Margin	560
Fixed costs (excl. currency effects)	151
Other	(82)
Total variance explained	752

Yara's EBITDA, excluding special items, was USD 2,803 million, 37 percent higher than in 2024, mainly reflecting higher margins and volumes, as well as reduced fixed costs. Total deliveries were 3 percent higher compared with 2024, driven by Europe and Brazil.

Europe's EBITDA, excluding special items, was USD 612 million, 121 percent higher than in 2024, mainly reflecting higher margins, higher volumes, and lower fixed costs. Total deliveries were 5 percent higher compared with 2024, driven by increased premium product deliveries.

Americas' EBITDA, excluding special items, was USD 839 million, 28 percent higher than in 2024, mainly reflecting higher margins, higher volumes and lower fixed costs. Total deliveries were 6 percent higher compared with 2024, driven by NPK, and recovery of lost sales in Brazil last year due to floods.

Africa & Asia's EBITDA, excluding special items, was USD 227 million, 2 percent higher than in 2024, supported by high commercial margins and lower fixed costs. Total deliveries were stable compared with 2024.

Global Production's EBITDA, excluding special items, was USD 634 million, 27 percent higher than in 2024, mainly reflecting improved upgrading margins and higher production volumes. Production volumes were 1 percent higher compared with 2024 due to improved productivity.

Clean Ammonia's EBITDA, excluding special items, was USD 114 million, 2 percent lower than in 2024, reflecting lower margins due to less positive position effects on ammonia trade. Total external deliveries were 8 percent higher compared with 2024.

Industrial Solutions' EBITDA, excluding special items, was USD 366 million, 9 percent higher than in 2024, mainly reflecting higher margins and lower fixed costs. Total deliveries were 3 percent lower compared with 2024, mainly due to lower low-margin gypsum deliveries and the hibernation of assets in Brazil.

Balance sheet

Yara strengthened its balance sheet during a year of strong operational performance and higher price levels compared with last year, which increased cash and cash equivalents, and resulted in higher inventories levels and increase in trade receivables. In addition, total assets increased due to currency translation effects, as most functional currencies in Yara have appreciated against the U.S. dollar.

Overall, total liabilities increased slightly compared with the prior year, reflecting higher current liabilities, mainly due to an increase in trade payables following higher prices and improved production. Equity increased as a result of higher retained earnings resulting from strong operational performance and higher prices, as well as currency translation gain in 2025.

Parent

The net income in the parent Yara International ASA reflects the results of its subsidiaries through dividends and group contributions, and increased from NOK 4,377 million in 2024 to NOK 10,990 million in 2025. Dividends and group relief from subsidiaries were NOK 8,390 million, compared to NOK 6,947 million a year earlier. The total equity of the parent increased from NOK 27,814 million in 2024 to NOK 33,174 million in 2025, mainly as a result of higher net income.

Yara Improvement Program

The Yara Improvement Program (YIP) serve as Yara's corporate platform for steering and coordinating improvement initiatives, with long-term targets set for 2025. The program is structured around three pillars: a) higher production returns and a leaner cost base, b) lower environmental footprint, and c) smarter working capital management. Operational metrics are reported on a rolling 12-month basis to better reflect underlying performance.

On this basis, ammonia production (YIP definition) in 2025 was broadly in line with 2024, while finished fertilizer production increased by more than 0.2 million tonnes compared to 2024, reaching an all-time high. The increase was primarily driven by improved reliability across most plants. Under the YIP metric definition, production volumes are adjusted for market-driven curtailments and planned turnarounds.

Yara Improvement Program (YIP)

	2025	2024	2023	2022	2021
Production - ammonia (thousand tonnes)[1]	7.4	7.5	7.2	7.2	7.2
Production - finished products (thousand tonnes)[1]	20.8	20.6	20.3	19.4	20.2
GHG emission intensity (t CO_2e/t N)[2]	2.7	2.8	3.0	3.1	3.0
Fixed cost (USD million)[3]	2,333	2,443	2,513	2,379	2,303
Net operating capital (days)[3]	109	108	105	87	83

[1] YIP definition; adjusted for major turnarounds, market optimization and portfolio adjustment.
[2] GHG emission intensity includes scope 1, 2 and scope 3 emissions related to imported ammonia. The reported GHG intensity scope 1 does not include Hull and Freeport.
[3] For definitions, see chapter Reconciliation of Alternative performance measures.

Despite strong underlying performance, the original 2025 production targets were not reached due to changed market conditions and a strategic shift toward value over volume since the targets were established. However, adjusted for portfolio changes, finished fertilizer production was very close to the original target.

GHG emissions intensity improved in 2025 as a result of successful project implementation, enabling Yara to reach its 2025 target. The improved emissions intensity also contributed to lower EU ETS costs.

Net operating capital days increased in 2025 compared to 2024, driven by higher prices and improved production performance. The original 2025 target was not achieved, largely due to the significant market volatility and elevated price environment experienced in recent years.

Looking ahead, Yara is broadening its improvement agenda and has committed to delivering an EBITDA uplift of USD 200 million by the end of 2027 and USD 350 million by 2030. These improvements are anchored in a set of operationalized strategic priorities: Maximize asset utilization, Logistics optimization, Maximize market opportunity, and Capital reallocation – each linked to specific improvement levers designed to strengthen performance and competitiveness.

Maximizing asset utilization includes further enhancement of production reliability, undertaking debottlenecking activities with limited capital expenditure, and leveraging production and sourcing flexibility. Logistics optimization aims to capture scale benefits within ammonia logistics and increase utilization of existing distribution assets. Maximizing market opportunity focuses on growing Yara's market share in Europe – supported by mechanisms such as the Carbon Border Adjustment Mechanism (CBAM) – and expanding value creation through adjacent product offerings and monetization of recent growth investments. Lastly, capital reallocation will prioritize investments in core assets while optimizing the broader portfolio and implementing cost-restructuring initiatives.

Together, actions from these operationalized strategic priorities form the foundation for the targeted EBITDA improvements of USD 200 million in 2027 and USD 350 million in 2030.

Fixed Cost and Capex Reduction Program

As announced in 2024, a set of initiatives were introduced aimed at strengthening the Group's financial performance and positioning by focusing on high-return core business areas and key strategic priorities. These initiatives included scaling down low-return activities, applying stricter capital expenditure prioritization toward higher return assets, and reviewing the asset portfolio. The objectives were to reduce fixed costs by USD 150 million (later increased to USD 180 million) measured on a fourth-quarter run-rate basis, and to reduce capex by USD 150 million by the end of 2025. Together, these measures were designed to increase free cash flow, support sustainable profitability, and enhance funding capacity for value-accretive growth and shareholder returns.

By the end of 2025, Yara concluded the Fixed Cost and Capex Reduction Program ahead of plan, over-delivering on its targets. Fixed cost reductions amounted to approximately USD 230 million, with a fourth-quarter 2025 run-rate of USD 2,304 million (adjusted for currency effects and seasonality), compared with the baseline last-twelve-months fixed cost as of the second quarter 2024 of USD 2,533 million.

Capex was reduced by USD 400 million, with total capex for 2025 amounting to USD 0.95 billion compared with the original guidance of USD 1.35 billion. The 2025 level is also below the latest capex guidance for the year, as certain expenditures have been phased into 2026, while remaining within the 2026 guidance.

In 2025, Yara recognized restructuring provisions related to the Fixed Cost and Capex Reduction Program amounting to USD 51 million (2024: USD 58 million).

Financial items

Net financial income in 2025 was USD 189 million, compared with a net expense of USD 524 million in 2024.

The foreign currency translation gain this year of USD 383 million comprises a gain of USD 337 million on the US dollar denominated debt positions and a gain of USD 46 million on internal positions in other currencies than USD. Last year, the US dollar denominated debt positions generated a loss of USD 441 million while the internal positions in other currencies than USD generated a gain of USD 120 million.

Financial items

USD millions	2025	2024	2023[1]	2022	2021
Interest income	63	53	79	111	64
Dividends and net gain/(loss) on securities	2	2	-	(3)	-
Interest income and other financial income	66	55	79	108	64
Foreign currency exchange gain/(loss)	383	(321)	(32)	(61)	(251)
Interest expense	(243)	(236)	(260)	(227)	(138)
Other	(17)	(22)	12	(33)	(26)
Interest expense and other financial items	(259)	(259)	(249)	(260)	(164)
Net financial income/(expense)	189	(524)	(202)	(214)	(351)

[1] Comparative figures for 2023 were in 2024 restated to reflect a change in the presentation of interest income from financing components in contracts with customers.

Income tax

The effective tax rate for 2025 was 22.8 percent. The deviation from the nominal statutory tax rate is minor, driven by losses in some subsidiaries not being recognized as deferred tax assets, offset by the tax incentives related to CCS investments in the Netherlands and a tax refund of USD 25 million from business acquisitions in previous years. The effective tax rate for 2024 was 91.7 percent, also impacted by deferred tax assets not being recognized due to uncertainty of recoverability.

Liquidity

At the end of 2025, Yara had USD 913 million in cash and cash equivalents. In October 2025, Yara established a USD 150 million bank facility with maturity in 2032. At the end of the quarter, both the new facility and the USD 1,400 million long -term credit facility remain undrawn. A further USD 770 million is available through unused credit facilities with various banks. The company's cash and financial position is considered to be strong.

Cash flow

Yara's operating cash flow for 2025 was USD 1,894 million, 47 percent higher than 2024. The increase was primarily due to a strong increase in operating income, partly offset by an increase in operating capital

build this year. Yara's investing cash outflow for 2025 was USD 906 million, 16 percent lower than 2024, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities was USD 392 million, 2 percent lower than 2024.

Research and development (R&D)

Expenditures on research and development (R&D) activities amounted to USD 98 million in 2025, compared to USD 104 million in 2024. R&D at Yara is conducted in several units, including the Yara Technology Center and our corporate level Global Innovation unit. Yara's Global Innovation function oversees a strategic portfolio of projects and drives globally relevant capabilities to develop and strategically position new products and holistic solutions. Our aim is to harmonize sustainable yields, enhance crop quality, and reduce environmental impact. The Global Innovation strategy focuses on critical areas such as carbon (lowering agricultural emissions), soil health, water and nutrient use efficiency, as well as the development of biological products and digital agricultural capabilities to support our products.

Capital expenditure

Total capital expenditures for 2025 amounted to USD 0.95 billion, below earlier guiding, reflecting some phasing into 2026 without changing the 2026 guiding. Following the Fixed Cost and Capex Reduction Program initiated in 2024, Yara has reduced its capital expenditure by USD 400 million compared to the original guiding of USD 1.35 billion from before the launch of the Fixed Cost and Capex Reduction Program. Yara will continue to enforce strict capital discipline, repositioning capex towards higher return investments. This strategy entails remaining restrictive on growth capex before the final investment decision (FID) on the US ammonia projects, and yearly maintenance capex of approximately USD 700-850 million with the current asset portfolio. Plant portfolio review will further optimize maintenance capex.

Yara expects to invest approximately USD 1.2 billion during 2026, reflecting higher turnaround activity level, which varies from year to year, yet focusing on optimizing maintenance and growth capex to maximize funding capacity for value-accretive growth.

Premium generated

Premium generated measures Yara's ability to grow premium offerings and to generate a positive price premium over alternative commodity products. In 2025, the premium generated decreased to USD 1,372 million from USD 1,415 million in 2024. The decline mainly reflects some compression of premium above commodity prices in certain markets in the high fertilizer price environment, partly offset by higher premium product deliveries.

Production volumes

Thousand tonnes	2025	2024	2023	2022	2021
Ammonia	7,073	7,181	6,391	6,510	7,261
Urea	4,744	4,593	4,266	3,949	4,739
Nitrates	6,031	5,941	5,504	5,625	6,254
NPK	6,416	6,346	5,888	5,980	6,442
CN	1,729	1,694	1,595	1,749	1,773
UAN	921	864	856	738	917
SSP	137	248	296	291	334
MAP	-	6	32	-	14
Total Finished Products	19,978	19,692	18,437	18,332	20,473

Deliveries

Thousand tonnes	2025	2024	2023	2022	2021
Yara deliveries					
Ammonia trade	1,874	1,737	1,517	1,771	2,007
Fertilizer	23,758	22,781	22,273	22,687	28,610
Industrial Product	6,429	6,641	6,351	7,159	7,442
Total deliveries	32,061	31,159	30,141	31,616	38,059

Deliveries

Thousand tonnes	2025	2024	2023	2022	2021
Crop Nutrition deliveries					
Urea	5,275	5,193	4,686	4,700	5,920
Nitrate	4,877	4,776	4,461	4,442	5,481
NPK	8,411	8,027	8,334	8,498	10,458
of which Yara-produced compounds	6,201	5,896	5,904	5,728	6,228
of which blends	2,129	2,085	2,348	2,464	3,623
CN	1,698	1,574	1,496	1,500	1,748
UAN	1,036	1,024	1,047	998	1,295
DAP/MAP/SSP	352	452	560	559	904
MOP/SOP	838	741	709	921	1,534
Other products	1,269	993	980	1069	1,270
Total Crop Nutrition deliveries	23,758	22,781	22,273	22,687	28,610
Europe deliveries					
Urea	897	768	532	513	940
Nitrate	3,890	3,760	3,467	3,292	3,774
NPK	2,516	2,445	2,098	2,096	2,582
of which Yara-produced compounds	2,355	2,288	1,989	1,994	2,426
CN	425	404	373	316	432
Other products	1,407	1,319	1,236	1,238	1,495
Total deliveries Europe	9,135	8,697	7,705	7,455	9,222
Americas deliveries					
Urea	2,060	2,092	1,991	1,939	2,684
Nitrate	838	867	704	853	1,336
NPK	4,334	4,017	4,562	5,071	6,157
of which Yara-produced compounds	2,627	2,387	2,594	2,732	2,437
of which blends	1,676	1,628	1,942	2,112	3,195
CN	1,046	973	929	970	1,106
DAP/MAP/SSP	317	402	513	508	821
MOP/SOP	757	659	628	824	1,432
Other products	824	610	736	778	992
Total deliveries Americas	10,176	9,620	10,062	10,943	14,528
of which North America	2,811	2,900	2,800	2,814	3,465
of which Brazil	5,581	5,008	5,619	6,450	8,865
of which Latin America excl. Brazil	1,784	1,712	1,642	1,679	2,198
Africa & Asia deliveries					
Urea	2,319	2,334	2,164	2,247	2,295
Nitrate	149	148	290	297	371
NPK	1,561	1,565	1,675	1,331	1,718
of which Yara-produced compounds	1,220	1,220	1,321	1,003	1,365
CN	226	197	195	214	210
Other products	186	196	182	199	265
Total deliveries Africa & Asia	4,441	4,439	4,506	4,289	4,860
of which Asia	3,539	3,555	3,373	3,271	3,679
of which Africa	902	884	1133	1018	1,180
Industrial Solutions deliveries					
Ammonia[1]	425	417	374	462	564
Urea[1]	1,470	1,426	1,335	1,419	1,646
Nitrate[2]	1,403	1,359	1,207	1,306	1,234
CN	175	186	181	198	210
Other products[3]	933	1,226	1312	1,633	1,636
Water content in industrial ammonia and urea	2,023	2,027	1,940	2,141	2,153
Total Industrial Solutions deliveries	6,429	6,641	6,350	7,159	7,442

[1] Pure product equivalents.
[2] Including AN Solution.
[3] Including sulfuric acid and other minor products.

Outlook

As demonstrated previously in this report, Yara reports a strong year in 2025 with increased deliveries and production while delivering on fixed cost and capex reduction targets set in 2Q 2024. At the January 2026 Capital Markets Day, Yara introduced the next phase of its improvement program, targeting an incremental USD 200 million EBITDA improvement by the end of 2027 and a further USD 150 million EBTIDA improvement by the end of 2030. Yara will achieve these improvements through enhanced asset utilization, logistical optimization, targeted market opportunity, and disciplined capital reallocation. Diversifying energy exposure and optimizing the business to mitigate increased carbon costs are key priorities to strengthening long-term resilience and returns. Yara continues to evaluate the optimal pathway to achieve this.

The Carbon Border Adjustment Mechanism (CBAM) will gradually phase in a carbon price on imported fertilizers from 2026 to 2034. This will level the playing field as EU producers have for many years been exposed to a domestic carbon price under EU ETS. In the absence of a carbon tax on imports, EU ETS would increasingly become a competitive disadvantage. However, the EU commission is discussing the possibility to allow CBAM suspension under serious and unforeseen circumstances, generating uncertainty on whether CBAM is sustained in its current form or not.

Yara operates a global, flexible system that allows it to optimize both ammonia sourcing and product allocation to ensure that CBAM, whether in its current form or if amended, does not create a competitive disadvantage. While Yara is well positioned to navigate multiple policy scenarios, increased uncertainty may lead to market volatility and an unpredictable environment for European farmers.

Global nitrogen markets were tight in 2025 due to a combination of strong demand fundamentals, supply issues, and strong Indian imports more than offsetting increased Chinese exports. Global urea prices remain high heading into northern hemisphere spring, reflecting a continued tight market. The peak of urea capacity additions excluding China has passed, and industry projections show supply growth for 2026 and onwards below trend consumption growth. Combined with supportive demand fundamentals, this indicates a continued tight global supply and demand balance in the coming years ex China, and strong European production margins with forward gas prices lower than current levels.

Yara will propose a NOK 22 per share annual dividend to be paid after approval in the annual general meeting scheduled for 12 May 2026. Yara will consider further distributions, in line with its capital allocation policy.

As a global, energy intensive company, Yara operates in a dynamic international landscape shaped by geopolitical developments and shifting market conditions. These trends influence long-term investments, sourcing and supply chains, as well as day-to-day operations across our global footprint.

The military escalation in the Middle East in February 2026 has led to disruptions to shipping through the strait of Hormuz, impacting approximately one-third of global urea trade and one-fifth of global LNG volumes, increasing both energy and nitrogen fertilizer prices. With a significant share of phosphate production also being dependent on the region, continued disruption of shipping through the strait would impact Yara’s phosphate upgrading margins. A prolonged situation will significantly impact global fertilizer supply and consequently also food security.

Yara has limited direct exposure to the region, and the primary impact on Yara’s business, both operationally and financially, will therefore depend on the development of global commodity markets relevant for Yara (gas, nitrogen, urea, and phosphates).

Yara’s flexible business model, global diversification, and the experience gained from recent years of market volatility have strengthened our ability to adapt quickly and seize opportunities. Supported by agile decision making and a resilient organization and business model, Yara is well positioned to navigate complexity and deliver value in an evolving world.

Looking ahead, demand for sustainable food production will accelerate as the world requires more food within planetary boundaries. Yara is well positioned to capture value through solutions that improve resource efficiency, reduce emissions, and enable more sustainable agriculture.

With a resilient platform and a clear strategic direction, Yara is prepared to deliver sustainable growth and long-term value for shareholders.

Going concern

In accordance with § 2–2 (8) of the Norwegian Accounting Act, the annual report, the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption. The company confirms that it is appropriate to make that assumption.

The Yara share

Yara aims to be an attractive investment for shareholders and to provide competitive returns compared to other investment alternatives. The Yara share shall be a liquid, attractive investment opportunity.

We are committed to serving all our shareholders and potential investors by providing accurate, comprehensive, and timely information. Our policy is equal treatment of all stakeholders, including analysts, banks, institutional investors, and private shareholders. All information that may be important and relevant for Norwegian and international markets is provided in the form of releases to the Oslo Stock Exchange (OSE), media and financial newswires. Yara presents quarterly reports as webcasts with live Q&A sessions.

Share performance and distribution

In 2025, 143 million shares were traded on the OSE at a value of NOK 51 billion. The average daily trading volume for Yara shares on the OSE during 2025 was 571,323. The highest closing price during the year was NOK 416.90 and the lowest was NOK 297.10. The year-end closing price was NOK 414.00, representing a 38 percent increase from the 2024 year-end closing price. Yara's 2025 total shareholder return (TSR) was 57.31 percent measured in US dollars, with dividends reinvested. Yara's market capitalization as of 31 December 2025 was NOK 105.5 billion.

Yara share price vs. OBX 2025

Common share data

	Q1	Q2	Q3	Q4	2025	2024
Basic earnings per share	1.15	1.62	1.25	1.35	5.37	0.05
Average number of shares outstanding[1]	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Period end number of shares outstanding[1]	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Average daily trading volume[2]	679,288	694,359	467,571	454,979	571,323	631,483
Average closing share price	326	352	375	378	358	325
Closing share price (end of period)	316	372	365	414	414	301
Closing share price high	345	401	391	417	417	368
Market capitalization (end of period NOK billion)[3]	80.5	94.8	92.9	105.5	105.5	76.6
Dividend per share					22	5
Dividend yield[4]					5.3%	1.7%
Total shareholder return[5]					57.31%	(24.10%)

[1] Excluding own shares
[2] Only traded on OSE
[3] Calculated by multiplying the period's closing share price with the outstanding shares as of period end
[4] Based on 31 December share price
[5] Measured in US dollars with dividend reinvested

Shareholding distribution (as of 31 December 2025)

Largest shareholders[1]

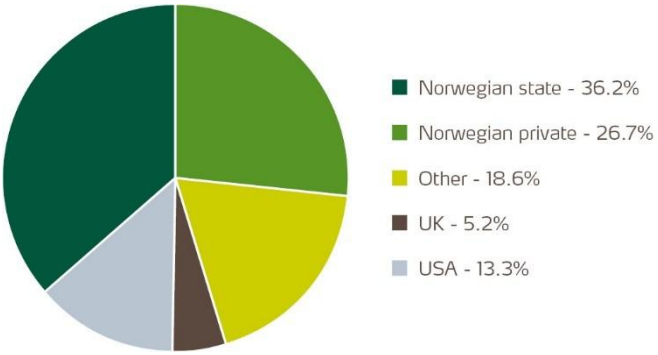
Name	Holding (%)
Norwegian Ministry of Trade, Industry and Fisheries	36.2%
The Government Pension Fund Norway / Folketrygdfondet	7.9%
The Vanguard Group, Inc.	2.8%
DNB Asset Management AS	2.3%
BlackRock Institutional Trust Company, N.A.	2.2%
Storebrand Kapitalforvaltning AS	2.1%
State Street Investment Management (US)	1.9%
KLP Kapitalforvaltning AS	1.5%
ODIN Forvaltning AS	1.5%
Pareto Asset Management AS	1.3%
Skagen AS	1.0%
Acadian Asset Management LLC	0.9%
Nordea Funds Oy	0.8%
Alfred Berg Kapitalforvaltning AS	0.7%
SAFE Investment Company Limited	0.6%
Assenagon Asset Management S.A.	0.6%
UBS Asset Management (UK) Ltd.	0.6%
Allianz Global Investors GmbH	0.6%
S. W. Mitchell Capital LLP	0.6%
Geode Capital Management, L.L.C.	0.6%

Ownership structure

No. of shares	No. of shareholders	% of share capital
1-100	33,898	0.4%
101-1,000	16,052	2.1%
1,001-10,000	2,936	3.2%
10,001-100,000	548	7.0%
100,001-1,000,000	159	19.3%
Above 1,000,000	32	68.0%
Total	53,625	100%

[1]This shareholder list is prepared and provided by Nasdaq. The data is collected by Nasdaq based on authorization by Yara International ASA. Nasdaq cannot guarantee that the information is complete. For a list of the largest shareholders registered with the Norwegian Central Securities Depository (Verdipapirsentralen ASA), see note 11 in the financial statements of the parent company Yara International ASA.

Shareholding distribution[1]



[1] Based on shareholder list above, see associated footnote.

At year-end 2025, Yara had 53,625 shareholders. Non-Norwegian investors owned 37.1 percent of the total stock, of which 13.3 percent were from the United States and 5.2 percent from the United Kingdom. The Norwegian State, through the Ministry of Trade, Industry and Fisheries, is the largest single owner, with 36.2 percent of the shares. Norwegian private ownership of Yara shares was 26.7 percent at the end of 2025.

ADR performance and voting rights

Yara has a sponsored level 1 ADR (American Depository Receipt) program in the United States. The ADRs are not listed, but are bought and sold OTC, i.e., through any broker licensed to buy and sell US securities. The ADR ratio is two (2) ADRs to one (1) ordinary Yara share. On 31 December 2025, the ADR was quoted at USD 20.40, a 55.3 percent increase for the year. To find a recent price quote for Yara ADRs go to www.adr.com. The ticker symbol is YARIY.

Shares must be registered with the Norwegian Central Securities Depository (Verdipapirsentralen) in the name of the real owner if holders want to vote for their shares at the shareholders' meeting. Holders of Yara ADRs should check their voting rights with J.P. Morgan, which is the depository bank for Yara ADRs.

Cash distribution policy

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid- to long-term net debt/EBITDA rate of 1.5-2.0, and a net debt/equity ratio below 0.60. Subject to these requirements, Yara targets an ordinary dividend of 50 percent of net income. Shareholder returns are distributed primarily as cash, with share buybacks as a supplemental lever. The dividend pertaining to a fiscal year will be declared at Yara's Annual General Meeting in the following year.

In 2025, Yara paid USD 120 million in dividends. There were no share buybacks in 2025. At year-end, Yara's net debt/EBITDA, excluding special items was 1.17 and net debt/equity ratio was 0.37. Yara's Board has proposed to the Annual General Meeting a dividend payment of NOK 22 per share for 2025, totaling a payment of USD 556 million based on outstanding shares and USDNOK exchange rate at 31 December 2025. Yara will consider further distributions, in line with its capital allocation policy.

The Yara Annual General Meeting on 28 May 2025 authorized Yara's Board to buy back up to 5 percent of total shares (12,736,281 shares) before the 2026 Yara Annual General Meeting, at a purchase price not less than NOK 10 and not more than NOK 1,000. A precondition for the program was that an agreement was entered into with the Norwegian State whereby the State committed to selling a proportional share of its holdings to leave the State's ownership (36.21 percent) unchanged.

2026 Annual General Meeting

The Yara Annual General Meeting will take place on Tuesday, 12 May 2026. Information about how shareholders register for the Annual General Meeting will be published at yara.com no later than 21 days prior to the event, including information on how to register attendance or vote.

Analyst coverage

Twenty-three financial analysts provide market updates and estimates for Yara's financial results, of whom fifteen are located outside Norway.

Rating

Reflecting its strong market position and geographical diversification, Yara is rated investment grade "Baa2" with Moody's and "BBB" with Standard & Poor's.

Change of address

Shareholders registered in the Norwegian Central Securities Depository should send information about changes of address to their registrars and not directly to the company.

Registrar information

Registered shareholders may contact our registrar in Norway regarding share transfers, address changes and other issues related to their holding of Yara shares. The contact details are shown below.

Share facts

Ticker: YAR
Listing: Oslo Stock Exchange (OSE)

Yara's registrar in Norway and ADR depositary bank

Contact details to Yara's registrar in Norway and ADR depositary bank can be found on the company's website: yara.com/investor-relations/share-and-debt-information/registrar-and-auditor

2026 Dividend schedule

Ex-dividend date:
13 May 2026
Payment date:
28 May 2026

2026 Release date

Q1: 24 April 2026
Q2: 17 July 2026
Q3: 23 October 2026
Q4: 12 February 2027

Corporate governance

An open and active corporate governance is crucial for aligning the interests of shareholders, management, employees, and other stakeholders of Yara. Yara's Board of Directors believes that good corporate governance drives long-term value creation and promotes robust business conduct.

Governance framework

Yara is subject to corporate governance reporting requirements pursuant to Section 2-9 of the Norwegian Accounting Act, Chapter 4.4 of the Oslo Stock Exchange Rulebook II – Issuer Rules, and the Norwegian Code of Practice for Corporate Governance (the "Code"), freely available at lovdata.no, euronext.com/en/markets/oslo, and nues.no respectively.

This report follows the system used in the Code and is part of the Report of the Board of Directors.

1. Implementation and reporting of corporate governance

Yara's Board of Directors ("Board") promotes and supports the open and clear communication of the company's key governance and decision processes. As set out in Yara's Code of Conduct, Chapter 12.1, available at yara.com, Yara has a responsibility to communicate in a timely manner, completely, and accurately with its shareholders, government regulators, and the public. Yara is committed to complying with all applicable laws, rules, and regulations in the countries where the company operates, and continually strives to improve its corporate governance and culture, see Yara's Code of Conduct, Chapters 2.5 and 2.8.

The company's disclosures comply with the Norwegian Accounting Act, which includes requirements to adopt sustainability reporting based on the EU Corporate Sustainability Reporting Directive (CSRD).

Yara complies with the recommendations of the Code.

2. Business

The scope of Yara's business is defined in its Articles of Association, Section 2, available at yara.com:

"The objectives of the company are to engage in industry, commerce, and transport, and to engage in other activities connected with these objectives. Activities may also proceed through participation in or in cooperation with other enterprises."

Sustainability is an integral part of Yara's core business strategy, and Yara has committed itself to the ten principles of the UN Global Compact, the UN Sustainable Development Goals, the Paris Agreement, and the Kunming-Montreal Global Biodiversity Framework. This is also reflected in Yara's vision of a collaborative society, a world without hunger, and a planet respected.

Yara fosters an open culture of diversity and inclusion that promotes the safety and integrity of our employees, contractors, business partners, and society at large. The Yara Group Executive Board adopts the corporate global target in relation to gender diversity. This implies that a target of minimum 40 percent female position holders is met at this level by 2025. This target has already been exceeded with the current level being 50 percent.

Yara's recruitment and compensation policies are applicable to the Group Executive Board positions. This implies no discrimination in recruitment processes, meaning a recruitment process with equal opportunities while promoting diversity. To ensure a fair and non-discriminatory practice in relation to compensation, Yara adopts job leveling at the Group Executive Board level. In accordance with the Compensation Policy, market benchmarks are sourced at country levels to ensure equality within and across borders. For further description of Yara's performance and Diversity, Equality, and Inclusion (DEI) program, see page 147-156.

Yara's Board of Directors conducts an annual review of Yara's objectives, risk profile, and strategy. Yara's compliance, as well as the need for possible adjustments, are monitored by the Board throughout the year. For more information on the Board's work in this respect, see page 36.

3. Equity and dividends

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment-grade credit rating, while at the same time providing investors with a potential for cyclical upside in dividends.

Yara's targeted capital structure is a mid- to long-term net debt/EBITDA range of 1.5-2.0 and a net debt/equity ratio below 0.60. Subject to these requirements, Yara's ordinary dividend shall be 50 percent of net income. Interim cash returns may be distributed, subject to proposal from the Board and approval in the General Meeting. Shareholder returns are distributed primarily as cash, with share buybacks as a supplemental lever.

No general mandate is granted to the Board to increase the company's share capital. Yara may execute share buyback programs as an integral part of its shareholder policy. Every year since the company's IPO, Yara's Board has secured an authorization from the Annual General Meeting to buy back up to 5 percent of total shares in the company during the next year, for subsequent cancellation. A precondition for each annual program is that an agreement is made with the Norwegian State whereby the State commits to selling a proportional share of its holdings to leave the State's ownership (36.2 percent) unchanged.

The mandates granted to the Board of Directors for the company to purchase its own Yara shares are limited in time to the date of the next Annual General Meeting or latest end of June the relevant year. No share buyback programs were executed during 2025.

4. Equal treatment of shareholders

Transactions involving the company's own shares, such as the share buyback program as mentioned in section 3 above, are executed via the stock exchange at prevailing stock exchange prices, with ongoing disclosure via stock exchange releases and the company's own web pages. Share redemptions from the Norwegian State are carried out on the same price terms as for the buybacks carried out via the stock exchange. Yara may execute buybacks via external bank mandate subject to "safe harbor" exemptions.

For the company's related party transactions, the mandatory regulations in §3-9 and Chapter 3 V of the Norwegian Public Limited Liability Companies Act ("PLC") are supplemented by IFRS® Accounting Standards as adopted by the EU. Thus, the members of the Board of Directors and Group Executive Board are required to disclose all entities that would be considered "related parties" under applicable IFRS Accounting Standards. Transactions with such entities are subject to specific disclosure and approval requirements, see further information in section 9 below.

5. Shares and negotiability

The Articles of Association place no restrictions on the transferability of Yara shares, and the shares are freely negotiable. There are no voting restrictions linked to the shares.

There are no restrictions on the purchase or sale of shares by the Board of Directors and the Group Executive Board as long as insider regulations are adhered to. Yara's Share-Based Remuneration (SBR) program requires the Group Executive Board to use the net amount after tax for the purchase of Yara shares, restricting the sale of such shares for three years following the purchase. In addition, the Group Executive Board is expected to invest in Yara shares beyond the SBR program, as further described under Guidelines on Salary and Other Remuneration for Executive Personnel, page 39.

It is expected that members of the Group Executive Board do not sell any Yara shares as long as they are members of the Group Executive Board. Any transactions in financial instruments issued by the company done by persons discharging managerial responsibilities or their close associates is disclosed according to the requirements in the Market Abuse Regulation as implemented into Norwegian law in the Norwegian Securities Trading Act.

6. General meetings

In accordance with PLC § 5-1 (1), the Yara General Meetings rank at the top of the corporate governance structure. The Annual General Meeting is held before the end of June each year. This is in accordance with Yara's Articles of Association §10 and PLC § 5-6 (1). In 2025, Yara held its Annual General Meeting on 28 May 2025. For more information about the Annual General Meeting of 2025, see page 38.

The General Meetings are convened in writing by the Board of Directors in accordance with PLC §§ 5-9 and 5-10 and prepared and conducted in accordance with PLC Chapter 5 and Yara's Articles of Association §9. Pursuant to PLC § 5-8 (1) and Yara's Articles of Association §9, the General Meetings are by decision of the Board conducted as physical and/or digital meetings.

Yara's Annual General Meeting 2025 was held as a digital meeting with online participation and electronic voting.

All General Meetings are convened by the Board of Directors at least 21 calendar days before the relevant General Meeting date, cf. PLC §§ 5-10 (2), first sentence and 5-11 b no. 1. The General Meeting notice is sent to all shareholders individually or to their depository banks. The meeting notice includes information regarding shareholders' rights and guidelines for meeting registration and voting, including information regarding the processes for shareholders' digital participation, digital advance voting, and the use of proxy.

In accordance with Yara's Articles of Association §9, shareholders who wish to attend and vote at the General Meeting, must give notice of attendance to Yara in advance. Such notice must be received by Yara no later than two business days prior to the meeting. The Board may set a later deadline in the notice of the General Meeting.

Documents regarding matters to be considered at the General Meeting are by decision of the Board made available at Yara's website. A shareholder may still request the relevant documents to be sent to him or her, cf. Articles of Association §9.

Shareholders are entitled to have matters dealt with by the General Meeting provided that the relevant matters are reported in writing to the Board at least 28 days before the date of the General Meeting, cf. PLC § 5-11, cf. § 5-11 b. Matters that are not on the agenda may not be voted on at the General Meeting. Shareholders are entitled to present alternatives to the Board's proposal under each agenda item, provided that the alternative proposals are within the scope of the item under consideration. Shareholders are entitled to vote according to their number of shares owned and registered with the Norwegian Central Securities Depository Euronext VPS ("VPS") at the date of the General Meeting. The shareholders may vote on each agenda item put forward in the General Meeting.

The Chair of the Board and the CEO are present at the General Meeting, along with the leader of the Nomination Committee and the external auditor to the extent the agenda items make such attendance relevant. All Board members are encouraged to participate at the General Meeting. The General Meeting elects an independent person to chair the meeting.

In accordance with PLC §§ 6-3 and 6-10, the General Meeting elects the shareholders' representatives to the Board of Directors and approves their remuneration. The Nomination Committee makes proposals to the Annual General Meeting regarding election of shareholders' representatives to the Board, remuneration to the members of the Board and its committees, and election and remuneration of members of the Nomination Committee, cf. Yara's Articles of Association §7 and Procedure for the Yara International ASA Nomination Committee section 1, available at Yara's webpage.

For more information on the Nomination Committee's work, see section 7 below.

The company practices separate voting on all agenda items. From and including the 2025 General Meeting this includes following the recommendations of the Code with separate voting on each candidate nominated for election to the Board and the Nomination Committee.

In accordance with PLC § 7-1, the General Meeting elects the company's external auditor and approves the auditor's remuneration, including for the attestation of the company's sustainability statement. In accordance with PLC § 5-6 (2), the Annual General Meeting approves the financial statements, the Report of the Board of Directors, and any dividend payment proposed by the Board. In accordance with PLC § 5-6 (5), this Corporate Governance Report is also presented to the Annual General Meeting for approval.

In accordance with PLC §§ 5-6 (4) and 6-16 b (2), the company also presented its report on salary and other remuneration for executive personnel for the financial year 2024 to the Annual General Meeting 2025 for their advisory vote. The Annual General Meeting 2025 endorsed the report.

The minutes of the General Meeting are published at the company website right after the relevant meeting.

7. Nomination Committee

Yara's Articles of Association §7 states that the company shall have a Nomination Committee consisting of four members elected by the General Meeting, and that the General Meeting approves the procedure for the Nomination Committee. The latest approved version of the procedure for the Nomination Committee, which forms the basis on which the Nomination Committees conducts its work, is available on Yara's website. The Nomination Committee Procedure is in line with the recommendations of Section 7 of the Code.

The chairperson and the members of the Nomination Committee are elected by the General Meeting, cf. Section 2.1 of the Nomination Committee Procedure. The General Meeting also stipulates the remuneration to the Nomination Committee, cf. Section 2.4 of the Nomination Committee Procedure.

The Nomination Committee makes proposals to the Annual General Meeting regarding shareholder-elected members of the Board of Directors, members of the Nomination Committee, and their remuneration.

The Nomination Committee also recommends which members the Board should elect as Chair and Deputy Chair. The rationale for the Nomination Committee's recommendations is included in their proposal, and in accordance with Section 3.12 of the Nomination Committee Procedure the recommendations shall provide, at a minimum, the following information about the candidates recommended by the Nomination Committee:

a) competence
b) capacity
c) independence
d) age
e) education
f) business experience
g) ownership position in the company
h) how long the candidates have been a member of the Board of Directors, and their participation in meetings
i) any other assignments carried out for the company
j) material appointments with other companies or organizations

In accordance with Section 3.10 of the Nomination Committee Procedure the Nomination Committee works to ensure that its recommendations for Board of Directors candidates satisfy the requirements relating to the composition of the Board of Directors laid down in applicable legislation and regulations. Furthermore, in accordance with Section 3.9 of the Nomination Committee Procedure the Nomination Committee attaches weight to whether the proposed candidates have the necessary experience, competence, and capacity to serve on the relevant corporate bodies in a satisfactory manner, with the needed independence, and with appropriate change rates for the corporate bodies.

Members of the Nomination Committee are elected for two-year terms. According to the Nomination Committee Procedure, there should be a gradual rotation among the committee members.

The Nomination Committee consists of the following members, all of whom are independent of the Board and Group Executive Board:

- Otto Søberg, Chair (Independent board member and advisor)
- Lars Mattis Hanssen (Director Ownership Department, Norwegian Ministry of Industry, Trade and Fisheries)
- Ottar Ertzeid (Independent board member)
- Ann Kristin Brautaset (Deputy Director Equities at Folketrygdfondet (the Government Pension Fund Norway))

More information about the members of the Nomination Committee as well as contact details of the Chair of the Nomination Committee are available on Yara's website. Shareholders with input to the Nomination Committee's work are encouraged to send these to the Chair of the Nomination Committee.

For details on the Nomination Committee's work in 2025, see page 38.

8. Board of Directors: Composition and independence

In accordance with PLC § 6-12, the Board of Directors has the overriding responsibility for the management of the company. The Board's role and responsibility is also to supervise the company's day-to-day management and the company's activities in general, cf. PLC § 6-13 (1).

The responsibility for the day-to-day management has been delegated to the CEO as set out in the Rules of Procedure for the CEO of Yara International ASA, approved by the Board of Directors in accordance with PLC § 6-13 (2). Pursuant to Yara's Articles of Association §6, the company's Board of Directors shall be composed of between 3 and 11 members.

At the Annual General Meeting 28 May 2025, the General Meeting re-elected two shareholder-elected Board members and elected one shareholder-elected Board member, all three for a period of two years,

based on the Nomination Committee's proposal. Four existing shareholder-elected Board members were not up for election. Following the Annual General Meeting 2025, the Board of Directors was composed of seven shareholder-elected Board members and four Board members elected by and among the employees.

Regarding the latter, in accordance with PLC § 6-35 (2) Yara and its employees have agreed not to have a corporate assembly. The company is thus required to include four employee-elected members to the Board, cf. PLC §§ 6-4 (3) and 6-5. Yara believes this solution, with employee-elected Board members instead of a corporate assembly, supports more direct communication between shareholders and management, increases accountability, and improves the speed and quality of the company's decision-making.

There are three women and four men among the shareholder-elected Board members, and two men and two women among the employee-elected Board members. The Board's gender composition is accordingly compliant with the mandatory requirements set out in PLC § 6-11 a.

The Board elects both its Chair and Deputy Chair among the Board members, based on a recommendation from the Nomination Committee. The Board also appoints and dismisses, if applicable, the CEO and determines the CEO's remuneration.

The shareholder-elected members of the Board are independent of the company's management, main shareholders, and material business contracts, and do not have specific assignments for the company in addition to their duties as Board members. The same is valid for the employee representative Board members save for their employment contracts with the company.

Members of the Group Executive Board are prohibited from being members of the Board. All Board members are encouraged to own shares in the company.

9. The work of the Board of Directors

The Board has established written instructions for its work. These instructions are set out in the Rules of Procedure for the Board of Yara International ASA available at yara.com. Among other things, the Board Procedure states that all Board members and the CEO shall immediately notify the Board in writing if he or she has an interest in a transaction or agreement that has been entered into or is being considered by the company. The Board Procedure includes instructions on the handling of agreements with related parties and intra-group agreements, hereunder instructions that all such agreements shall be documented in writing, conditionally on arm's-length basis, and that they shall be assessed on a case-by-case basis as to whether a third-party fairness opinion of the relevant agreement is required.

There were no significant transactions between the company and related parties in 2025, except for ordinary commercial transactions with subsidiaries and non-consolidated investees.

Pursuant to Yara's Rules of Procedure for the Board and Yara's Code of Conduct, all Board members and members of Yara's management are committed to making the company aware of any material interest they may have in items to be considered by the Board. Neither a Board member nor the company CEO may participate in Board discussions or decisions of matters that are of such particular significance for him or her, or for any close associate of his or hers, that the member must be deemed to have a special or prominent personal or financial interest in the matter. If the Chair is or has been personally involved in matters of material significance to the company, any Board review of such matters will be chaired by another member of the Board. In the event of the Chair's absence, Board meetings will be chaired by the Deputy Chair.

The Board of Directors has established an Audit and Sustainability Committee and an HR Committee. Both committees work as preparatory bodies for the Board and according to mandates adopted by the Board, see more information regarding said committees' work below.

The Board has established an Annual Cycle which sets out all planned meeting dates, regular Board agenda items, and procedures for Board document preparations. The Board Procedure and Annual Cycle are evaluated by the Board on an annual basis.

In the Board meetings, the CEO reports to the Board on operational and financial developments and results, as well as other material company and industry developments, including sustainability reporting.

The Board of Directors conducts an annual evaluation of its qualifications, experience, and performance. The report from this evaluation is presented to the Nomination Committee.

Yara International ASA has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and the CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned by more than 50 percent. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

The Directors and Officers Liability Insurance provides financial protection for Yara's directors, officers, and any employees that can incur personal liability for claims made against them in respect of acts committed, or alleged to have been committed, in their capacity as such and as a result of an error, omission, or breach of duty.

HR Committee

The HR Committee's work is governed by a HR Committee Mandate adopted by the Board of Directors. The HR Committee reviews the performance of, and proposes terms and compensation for, the CEO to the Board of Directors. The HR Committee makes proposals to the Board regarding the remuneration guidelines and report that will be submitted to the General Meeting, and reviews the information about senior executives' salary, pensions and working conditions, which will be disclosed in the company's Annual Report. The committee also advises the CEO and the Board on People strategy, People-related KPIs, succession planning for key positions, performance and individual terms and conditions of the executive management, and other critical topics linked to the People & organization framework. The HR Committee shall consist of three Board members, including the Chair of the Board, who also chairs the HR Committee. In 2025, the HR Committee, in addition to the Chair, consisted of one shareholder-elected Board member and one employee-elected Board member.

Board Audit and Sustainability Committee

The work of the Board Audit and Sustainability Committee (BASC) is governed by the Audit and Sustainability Committee Charter adopted by the Board of Directors. BASC assists the Board of Directors in supervising the integrity of the company's accounts, the process for financial and sustainability reporting, the internal control related to financial and sustainability reporting, risk management, and performance of the external auditor. BASC further evaluates the performance of the internal audit function related to areas within the mandate of BASC, ensuring sustainability governance processes support compliance with regulatory requirements. BASC conducts an annual evaluation according to its mandate. BASC consists of three members of the Board and has the independence and competence required by legislation.

10. Risk management and internal control

Yara's risk management and internal control activities are integrated within the corporate strategy and business planning processes, based on the principle that risk evaluation is an integral part of all business activities. While risk management is a centrally governed process, the responsibility for day-to-day risk management activities is placed with the operating segments and corporate functions. The Yara Board of Directors and Group Executive Board evaluate and define yearly risk appetite across key strategic, financial, operational, compliance, and HESQ dimensions.

The Board believes that expressing the company's risk appetite within important areas of its business activity helps to convey how the company approaches and evaluates risk to investors, customers, and society at large. Defining risk appetite is also a prerequisite for setting optimal risk tolerance with supporting controls.

The Board carries out separate annual reviews of the company's most important risk exposures and internal control systems. Risks are also considered by the Board in relation to the assessment of specific projects and ongoing operations.

BASC performs ongoing evaluations of risk and control related to financial and sustainability reporting. Yara Internal Risk and Audit supports Yara management and the Board of Directors in terms of evaluating the effectiveness and efficiency of internal controls and gives an independent view on risk management.

Yara Internal Risk and Audit performs independent audits both at subsidiary and group level, as well as audits and reviews of corporate functions involved in business operations, financial and sustainability reporting, and risk management. The Chief Audit Executive reports functionally to the Board of Directors and administratively to the Chief Executive Officer. Yara Internal Risk and Audit has no direct operational responsibility or authority over any of the activities it reviews. The unit has unrestricted access to all functions, records, physical properties, and personnel relevant to the performance of its tasks. It also has full and free access to Yara Group Executive Board, the Board of Directors, and BASC.

The external auditor provides a description of the main elements in the audit to BASC, including observations on Yara internal control related to the financial and sustainability reporting processes.

Yara's internal control framework is based on the principles of the integrated framework for internal control established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The five framework components are:

- control environment
- risk assessment
- control activities
- information and communication
- monitoring

The content of the different elements is described below.

Control environment

Yara's Code of Conduct is integrated in its risk management and internal control systems, through global employee training programs and an Integrity Due Diligence process which covers both existing business partners and forward-looking business development activities.

Yara's Steering System is one of the pillars of Yara's internal control system. It aims to ensure that all Yara employees act in a consistent manner, according to authorizations by the CEO, and in line with quality standards and business needs. It includes procedures covering Yara's sustainability work. All Yara employees are encouraged to raise questions or issues about such matters with line management and through alternative channels, including a whistle-blowing system.

Risk assessment

The Enterprise Risk Management unit is the key facilitator of the internal risk management system and shall assist the Group Executive Board with implementing and maintaining an appropriate risk management framework to support identification, analysis, management, and reporting of all types of risk. The unit further coordinates risk management activities within Yara and consolidates reporting on risks.

The Internal Control function performs risk assessment related to financial reporting as well as material sustainability reporting indicators.

Control activities

Yara's Group Accounting is responsible for the preparation of the consolidated financial statements and to ensure that the consolidated financial statements are reported according to applicable laws and regulations and in accordance with adopted accounting policies.

The Controller function is responsible for the Board of Directors and Management reporting as well as planning and coordinating the business plan process.

The Internal Control function regulates the governance structure for Internal Control over Financial Reporting (ICFR) and material sustainability reporting (ICSR) and oversees risks and controls related to financial and material sustainability reporting.

BASC performs reviews of the quarterly and annual financial statements with special focus on transaction types, which includes judgments, estimates, or issues with major impact on the financial statements. The internal and external auditors participate in these meetings. In addition to the quarterly and annual reporting, the Board of Directors receives pre-quarterly performance reports.

Information and communication

The Yara Steering System provides all employees with an overview of the prevailing corporate policies and procedures. Yara's Accounting Manual describes corporate accounting policies and is continuously updated and revised for any changes related to the IFRS Accounting Standards and Yara's Accounting Policies.

Monitoring

All bodies and functions described above monitor and assess for any need for corrective actions related to financial and operational risk within their area of responsibility.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is proposed by the Nomination Committee and approved by the General Meeting and is not linked to the company's performance. Shareholder-elected Board members are not granted share options. The remuneration of the Board of Directors reflects the Board's responsibility, expertise, time commitment, and the complexity of the company's activities.

Remuneration of the Board of Directors

Annual remuneration (NOK)	Before AGM 2025	After AGM 2025
Chair of the Board	897,700	993,800
Vice Chair of the Board	467,800	517,900
Members of the Board	412,400	456,500
Additional remuneration (NOK)		
Board members residing outside Norway, per meeting	38,300	44,300
Deputy representatives, per meeting	12,400	13,100
Chair of BASC	231,400	244,600
Members of BASC	143,000	151,200
Chair of HR Committee	122,500	129,500
Members of HR Committee	95,000	100,400

The total compensation to Board members in 2025 is disclosed in note 7.2 in the consolidated financial statements.

12. Remuneration of executive personnel

In accordance with PLC § 6-16 a, Yara prepares guidelines for salary and other remuneration to its executive personnel which, in accordance with PLC §§ 6-16 a (5) and 5-6 (3), are presented to the Annual General Meeting for approval.

The current Yara guidelines were presented for and approved by the Annual General Meeting 2024. The guidelines were in accordance with the Ministry of Trade, Industry and Fisheries' guidelines for remuneration of executives in state-owned and partly state-owned companies (State Guidelines) with effect from 12 December 2022.

In accordance with PLC §§ 6-16 b, Yara prepares a report on salary and other remuneration to its executive personnel. The report is presented to the Annual General Meeting for advisory vote in accordance with PLC §§ 6-16 b (2) and 5-6 (4). Deviations from the State Guidelines, if any, will be covered in the report. For members of the Group Executive Board employed by Yara companies in other countries, remuneration may deviate from the State Guidelines depending on local market conditions. At year-end 2025, five members of Yara's Group Executive Board were employed by non-Norwegian Yara companies.

For full disclosures of the remuneration guidelines that were applicable for 2025, see page 39. Revised remuneration guidelines for 2026 will be presented to the Annual General Meeting 2026 and will thereafter be available at yara.com. In accordance with PLC §§ 6-16 b, the Yara Executive Remuneration Report 2025 will be made available at yara.com.

13. Information and communications

Communication with financial markets is based on the principles of openness and equal treatment of all shareholders. Yara shall provide the public with accurate, comprehensive, and timely information, in order to form a good basis for making decisions related to valuation and trade of the Yara share. The aim of providing such information is to foster transparency and trust among investors, thereby promoting a stable and efficient market for Yara's shares, which in turn should contribute to a share valuation that reflects the company's underlying values and future prospects.

Yara's main communication channels are quarterly financial reports, stock exchange releases, press releases, and its own web pages (yara.com) in order to ensure that the same information is made available to all audiences simultaneously. Although Yara holds regular meetings for analysts, investors, journalists, and employees, all material, new information is first published to the stock exchange and on Yara's web pages. Yara will provide a consistent level of information regardless of whether the news is positive or negative.

Yara does not provide guidance on financial results. However, Yara may communicate guidance and/or targets for discrete activity areas. In addition, Yara provides sensitivities that can be used to estimate the financial effects of changes in market prices and currency exchange rates.

Yara spokespersons to financial markets (investors, analysts, and financial media) are the Chief Executive Officer, the Chief Financial Officer, Head of Investor Relations, VP Corporate Communications, and Investor Relations Officer(s) or others authorized by these. Questions from investors and financial analysts to other Yara personnel shall be referred to Investor Relations. All meetings with investors and financial analysts shall be arranged/coordinated by Investor Relations, and presentation materials for such meetings shall be prepared or approved by Investor Relations. Investor Relations shall normally accompany Yara managers in investor/analyst meetings.

Yara publishes quarterly financial results according to its financial calendar, which is published annually on its web pages and to the Oslo Stock Exchange. Ahead of the announcement of quarterly results, Yara has a “closed period” when contact with external analysts, investors, and journalists is minimized. Yara will not comment upon its own activities or market developments during this period to minimize the risk of unequal information in the marketplace. The closed periods start four weeks before the quarter results are published.

Yara is subject to regulation relevant for companies listed on the Oslo Stock Exchange.

14. Takeovers

The Board of Directors has established a procedure relating to bids for the takeover of the company. The procedure sets out that the Board of Directors will not seek to hinder or obstruct any such bids and will not exercise mandates or pass any resolutions with the intention of obstructing any takeover bid unless this is approved by the General Meeting following the announcement of the bid. Pursuant to the procedure, the Board will follow the overriding principle of equal treatment for all shareholders and seek to comply with the Code recommendations, obtaining a valuation from an independent expert and making a recommendation to Yara’s shareholders regarding acceptance of the bid. The Board will ensure that shareholders are given sufficient information and time to form an opinion on an offer. If a takeover bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the Code related to the takeover bid. Further, the Procedure sets out that the Board will ensure that the company’s business activities are not disrupted unnecessarily.

The Norwegian Securities Act regulates takeover attempts. Shareholders at the Annual General Meeting will, according to law, make the decision on any potential takeover bids.

15. Auditor

The Board has delegated to BASC to monitor the external auditor, and BASC reports the outcome of this work to the Board. The external auditor submits annually the main features of the plan for the audit of the financial statements and assurance of the sustainability statements. Furthermore, BASC is monitoring the audit in light of matters, if any, the Financial Supervisory Authority of Norway has raised in inspection reports. The external auditor participates each quarter in BASC meetings where financial statements and sustainability statements are addressed, as well as BASC and Board meetings where the annual financial statements and sustainability statements are addressed and approved. In the latter, the auditor provides to BASC a description of the main elements of the audit and assurance of the preceding financial year, including any uncovered material weaknesses related to internal controls of the financial and non-financial reporting process.

The external auditor shall also:

- Annually confirm its independence
- Disclose any services besides the statutory audit services which have been provided to the company during the financial year
- Disclose any threats to its independence and document measures taken to mitigate such threats

The external auditor also meets with BASC at least once per year to review the company’s internal control procedures, the potential weaknesses identified, and the proposals for improvement. The external auditor and the Board meet at least once a year without Yara Group Executive Board present.

The use of the external group auditor for advisory services, tax services, and other services outside the ordinary audit scope shall be pre-approved by BASC. Within defined limits, the CFO and the VP Accounting & Tax have been delegated authority to pre-approve such services. The external auditor is responsible for reporting such services to BASC and to perform an ongoing assessment of independence. Norwegian laws and regulations stipulate the type of non-audit services that external auditors can perform for Yara.

Governance activities 2025

Yara's Board of Directors in 2025

The current Yara Board of Directors consists of seven shareholder- and four employee-elected members. The shareholder-elected Board members are appointed by the General Meeting, and the employee-elected Board members are elected in a separate process among Yara's employees in accordance with PLC §§ 6-4 (3) and 6-5, see also section 8 above.

At the Annual General Meeting on 28 May 2025 the General Meeting re-elected Harald Thorstein and Tina Lawton, and elected Jais Valeur as Board members, all three for a period of two years. Of the current seven shareholder-elected Board members, four members (Trond Berger, John Thuestad, Jannicke Hilland, and Tove Feld) were elected in 2024. All four employee-elected Board members were re-elected in 2024.

The current Board consists of the below members who, at year-end 2025, held the following shareholding in Yara International ASA:

Board shareholdings 2025

Shareholder-elected Board members	Shares held at year-end 2025
Trond Berger	8,000
John G. Thuestad	1,200
Jannicke Hilland	1,587
Tove Feld	500
Tina Lawton	840
Harald Thorstein	2,000
Jais Valeur	860
Employee-elected Board members	
Rune A. Bratteberg	673
Ragnhild Flesland Høimyr	676
Geir O. Sundbø	645
Eva S. Aspvik	1,179

Board activities in 2025

Yara's Board of Directors convened fourteen times during 2025. Nine of the meetings were ordinary Board meetings, while four were extraordinary meetings and one additional meeting was held in conjunction with the annual Board trip. The ordinary Board meetings were run for approximately 5.5 hours, except for a two-day meeting in June, a shorter video meeting in July, a shorter video meeting in October, and a full-day meeting (nine hours) in December. The extraordinary Board meetings were conducted as video calls.

The table on the next page shows the attendance of the respective Board members during 2025.

The Board's Annual Cycle sets out a list of regular Board agenda items which are discussed and/or approved by the Board at least annually. These items include the company's business plan, strategy and financial targets, dividend proposal, annual and midyear reports from Yara Ethics and Compliance, Yara Internal Risk and Audit, Yara Health, Environmental, Safety and Quality, CEO remuneration and targets, succession planning, corporate governance review and approval, governance documents review and approval, approval of the company's Annual Report and General Meeting papers, and Board self-evaluation.

Sustainability is embedded in Yara's corporate strategy and regularly reported on to the Board through the Strategy scorecard with KPIs covering People, Planet, and Profit. In all Board meetings, the CEO provides a thorough report on the company's operational and financial developments and results, and other material company and industry developments. On a quarterly basis, the Board receives an update on the company's KPIs. In addition, deep dives on sustainability and strategic topics from the regions and business units are presented in the Board meetings throughout the year.

Key agenda items for 2025 included how Yara can continue adapting to challenging external conditions. Increased volatility in the external environment, together with a slower food systems transformation than foreseen, continues to put short-term pressure on Yara. Therefore in 2025, the Board of Directors and the Group Executive Board have continued to focus on adaptation to this new reality, including the Fixed Cost

and Capex Reduction Program instituted by Yara in 2024 which ran through to the end of 2025. The Board has also spent significant time on the options for Yara's low-carbon ammonia projects in the US and how these projects will allow Yara both to diversify its energy position and use the company's competitive edge in the ammonia industry. The volatile geopolitical situation and changing regulatory environment have impacted the Board agenda through regular presentations from the CEO on this topic. The Board agendas have also included Yara's advocacy efforts both through relevant associations and directly, in Norway and internationally, for example in Brussels to engage on regulatory matters of importance and supporting the competitiveness of European industry, and within Norway on issues such as the availability of power and renewable energy for energy-intensive industry.

Once a year, the Board visits one or more of Yara's sites or projects. In October 2025, the Board visited the US, specifically Yara's business in Tampa, Florida, and for meetings in Washington. During the visit, the Board met with Yara staff, partners, key stakeholders, and government officials in order to garner insights into the developments in the US of relevance for Yara's business. A small group of Board members also travelled to Thailand in 2025 to visit the downstream business, including meeting farmers, distributors, other local stakeholders in the field, and Yara Thailand staff.

The Board annually conducts a self-evaluation. In 2025, the self-evaluation was conducted during the second half of the year and was presented and discussed in the Board meeting on 11 December 2025.

Geopolitical issues have been high on the Board's agenda in 2025 and will continue to be through 2026. At the time of writing, the regional and global effects of the conflict in Iran could have critical impacts on global energy and raw material supplies, and longer-term implications. Disruptions to shipping through the Strait of Hormuz have pushed both global gas prices and nitrogen fertilizer prices higher and increased vulnerability across fertilizer supply chains. A prolonged situation will significantly impact global urea supply and consequently also food security. The situation is extremely fluid, and the Board receives frequent updates from and dialogue with the administration on the situation as it pertains to Yara's business and the global fertilizer industry. The recent years' focus on investing in resilience will remain a key strategic priority in a world of continued volatility.

Board members, positions and attendance 2025

Board member	Positions	Number of meetings attended
Trond Berger	Chair of the Board	Board: 14
	Chair of the HR Committee	HR Committee: 8
Jannicke Hilland	Vice-Chair of the Board	Board: 14
	Member of the Audit and Sustainability Committee	Audit and Sustainability Committee: 7
Eva S. Aspvik	Member of the Board	Board: 14
	Member of the HR Committee	HR Committee: 7
Rune A. Bratteberg	Member of the Board	Board: 14
Tove Feld	Member of the Board	Board: 14
	Member of the HR Committee	HR Committee: 8
Ragnhild F. Høimyr	Member of the Board	Board: 14
	Member of the Audit and Sustainability Committee	Audit and Sustainability Committee: 8
Geir O. Sundbø	Member of the Board	Board: 8
John Thuestad	Member of the Board	Board: 14
Harald Thorstein	Member of the Board	Board: 14
	Chair of the Audit and Sustainability Committee	Audit and Sustainability Committee: 8
Tina Lawton	Member of the Board	Board: 14
Jais Valeur	Member of the Board since May 2025	Board: 8

BASC activities in 2025

The Board Audit and Sustainability Committee (BASC) consisted of three members who met according to plan, eight times in 2025. The committee had full attendance except for one meeting with attendance by two members.

The BASC meetings covered matters relating to the annual business plan, strategy, and risk management, with attention on the impact of the enhanced geopolitical risks, risk-based financial scenarios, the Fixed Cost and Capex Reduction Program, accounting, financial and sustainability reporting, including status on internal control for both financial and sustainability reporting, tax, finance and treasury, improvement programs, ethics and compliance, environmental provisions, legal proceedings, and other compliance-related matters. The BASC also reviewed and approved the Yara Internal Risk and Audit (YIRA) annual

audit plan and addressed YIRA's periodic reports covering a range of topics and risks, including environmental, social and governance-related processes and major strategic initiatives.

The BASC agenda also included Yara's responses to new regulations, including the CSRD/ESRS regulation and the process leading to the recommendation of the new external auditor from 2027. As part of the 2026 business plan review, BASC reviewed and gave directional support to the approach and assessment of impact and financial materiality of sustainability matters.

BASC also met with the external auditor as part of the annual cycle, including approval of services. In addition, BASC held meetings with the CEO, CFO and the Chief Audit Executive.

HR Committee activities in 2025

The committee held eight meetings in 2025. Apart from one meeting where one of the members was absent, all committee members attended the meetings.

The Committee reviewed and proposed to the Board the 2024 Short-Term Incentive Plan (STIP) payout for the Yara CEO, the estimated STIP 2025 for the Yara CEO, and allocation of Share-Based Remuneration (SBR) 2026 for the Yara CEO. The committee also reviewed these plans with respect to the Group Executive Board and other Yara employees and provided the Yara CEO with feedback.

Other cases the committee reviewed and proposed to the Board were the reporting of executive remuneration in 2024, succession planning for Yara CEO and the Group Executive Board, and remuneration and salary review 2025 for the Yara CEO. The Committee also reviewed and provided the CEO with feedback on the salary review 2025 for members of the Group Executive Board other than the Yara CEO, the 2025 employee survey in Yara, the Fixed Cost and Capex Reduction Program and redundancies in Yara, the changes in the Group Executive Board and related organizational changes made during the year.

General Meetings in 2025

Yara's Annual General Meeting was held on 28 May 2025. The meeting was held as a digital meeting with online participation and electronic voting. At the Annual General Meeting 2025, a total of 201,459,309 shares, representing 79.09 percent of the share capital of the company, were represented. The Chair of the Board, Yara's external auditor, and the Chair of the Nomination Committee were physically present at the meeting. From the Yara Group Executive Board, Yara's CEO, CFO, and General Counsel were present.

In addition to regular matters, the Annual General Meeting 2025 approved a dividend for 2024 of NOK 5.00 per share, endorsed Yara's 2024 Report on salary and other remuneration for executive personnel of Yara International ASA, re-elected two shareholder-elected Board members and elected one shareholder-elected Board member, and approved a new power of attorney to the Board for the acquisition of up to 5 percent (12,736,281 shares) of Yara's share capital with a total face value of up to NOK 21,651,677.70 in the market and from the Norwegian State.

Nomination Committee activities in 2025

The Nomination Committee, which is independent from the Board and Group Executive Board, held 28 meetings in 2025, of which 11 were prior to the Annual General Meeting in May and 17 after. The committee had full attendance at all the meetings.

The four members of the Nomination Committee were all re-elected for a period of up to two years at the Annual General Meeting on 28 May 2024.

The Nomination Committee works with a long-term perspective and considers Yara's strategy when nominating and evaluating the Board. The Nomination Committee strives to ensure that the Board comprises individuals that both individually and collectively represent diverse and varied backgrounds and bring complementary competencies to the Board. For gender diversity specifically, the Nomination Committee works to ensure a minimum of 40 percent gender diversity in the Board, as deemed mandatory by the PLC Act § 6-11 a.

Furthermore, the Nomination Committee puts emphasis on ensuring that at least one Board member meets the finance/accounting competency requirements as deemed mandatory by the PLC Act § 6-42 (2). The Nomination Committee also considers the capacity of the Board members to ensure they are able to dedicate sufficient time and attention to their duties, as well as their independence from Yara's management, as per § 3.9 in the procedure for the Nomination Committee. The committee has encouraged Board members to own shares in the company.

The Nomination Committee encourages and proactively seeks out perspectives from Yara's shareholders to help inform their work. This includes directly contacting the 40 largest shareholders on an annual basis and providing an open invitation to dialogue at yara.com.

During 2025, the Nomination Committee had dialogues and received inputs from several Yara shareholders, and these inputs have been taken into consideration when preparing its 2026 proposal. The Nomination Committee also conducted individual conversations with the CEO and all the Board members, both shareholder-elected and employee-elected, during the second half of 2025. Two of the topics that have been particularly emphasized are Board members' competence and capacity. Assisted by a global organizational consulting firm, the Nomination Committee has assessed and carried out interviews with potential Board candidates.

When reviewing the Board's work and composition, the Nomination Committee also takes into consideration the outcome of the Board's yearly self-evaluation.

In 2025, the remuneration to the Chair of the Nomination Committee was NOK 9,900 per meeting prior to the Annual General Meeting and thereafter NOK 10,500 per meeting. The remuneration to the other members of the Nomination Committee was NOK 7,500 per meeting prior to the Annual General Meeting and thereafter NOK 7,900 per meeting.

2025 Guidelines on salary and other remuneration for executive personnel

Yara's Guidelines for remuneration of the Group Executive Board and Board members are prepared in accordance with the Public Limited Companies Act section 6-16a. Pursuant to the Public Limited Companies Act section 6-16a (5) the statement was presented to the Annual General Meeting 2024 for approval. The only changes made to the 2025 guidelines compared to the 2024 guidelines that were approved by the Annual General Meeting are update of targets in the Short-Term Incentive Plan (STIP) applicable for 2025. Revised remuneration guidelines for 2026 will be presented to the Annual General Meeting 2026 and will thereafter be available at yara.com.

The Ministry of Trade, Industry and Fisheries disclosed amended guidelines for remuneration of executives in state-owned and partly state-owned companies with effect from 12 December 2022 (State Guidelines). Yara's remuneration principles applying to the CEO and the other members of the Group Executive Board aim to comply with these guidelines. The State Guidelines apply at the outset to the entire group. Potential deviations will be reported to the Annual General Meeting in the report on remuneration of the Group Executive Board and Board. For members of the Group Executive Board employed by Yara companies in other countries, remuneration may deviate from the State Guidelines depending on local market conditions.

Remuneration of Board members

The Chair and other Board members receive remuneration as Board members and members of Board committees. The remuneration is determined by the Annual General Meeting based on a recommendation from the Nomination Committee. Employee-elected Board members receive the same remuneration as shareholder-elected Board members. None of the shareholder-elected Board members are employed by the company.

None of the employee-elected Board members are executives. The employee-elected Board members receive salary, pension, and other remuneration such as bonuses, share-based remuneration, car allowance, and similar benefits in accordance with the company's general terms for employment.

The Chair and other members of the Board have no agreements for compensation in the event of termination or changes in their positions as Board members.

Remuneration of Group Executive Board

The Board of Directors determines the remuneration of the President and CEO of Yara International ASA (CEO) and approves the general terms of the company's incentive plans for the Group Executive Board based on proposals from the Board HR Committee. The CEO determines the remuneration to the other members of the Group Executive Board.

Deviation from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in individual cases where exceptional circumstances make this necessary in order to safeguard the company's long-term interest, financial sustainability or ensure the company's viability.

The process for deviation is that the Board HR Committee will evaluate and submit a recommendation to the Board of Directors for approval. Potential deviations and the reasons for these will be disclosed in the report on remuneration of the Group Executive Board and Board members to the Annual General Meeting.

General principles

The purpose of Yara's remuneration policy is to ensure that Yara attracts and retains the right people in leadership positions to implement Yara's strategy and ensure long-term sustainable value creation to Yara's shareholders and other stakeholders. This requires that Yara offers competitive remuneration aligned with relevant market practice. At the same time Yara exercises moderation through responsible and non-market-leading remuneration.

The total remuneration for the members of the Group Executive Board comprises the following elements:

- Base salary
- Share-Based Remuneration (SBR)
- Short-Term Incentive Plan (STIP)
- Pension plan benefits
- Other compensation elements such as internet connection, company car or car allowance
- For regional EVPs: Local Market Allowance and the Additional Share Based Remuneration

Base salary

Base salary is the main element of the total remuneration offered to members of the Group Executive Board, reflecting the scope of responsibility of the position, skills, and experience, and the benchmark salary in applicable markets. Competitive salary levels are key to attract and retain the right leaders. Base salary is generally reviewed once a year as per 1 June as part of the annual salary review for all employees in Yara. In addition, salaries may be reviewed if the scope of responsibility is materially changed. The development of base salary for the Group Executive Board is based on the following:

- Annual salary adjustment for all employees in Yara International ASA and Norwegian subsidiaries as average percentage adjustment and average salary adjustment in terms of nominal amount
- Benchmark of executive management salaries in Norwegian and foreign peer companies

Share-Based Remuneration (SBR)

To support the alignment between executives and shareholder interests and to ensure retention of key talents in the company, an amount equal to 30 percent of the base salary may be awarded by the Board on an annual basis. The net after-tax amount must be invested in Yara shares within a period of one month after the grant and the shares must be retained for a minimum of three years. Executives who resign from Yara must, at the time of resignation, either return the shares or reimburse to the company the net proceeds of the selling of the shares that are still within the lock-in period.

The grant of SBR is conditional on Yara's net result excluding special items and currency gain/loss being positive in sum over the last three years. Yara's CEO can, on a discretionary basis, decide that SBR shall not be granted for a given year and Yara's Board of Directors can decide that SBR shall not be granted to the CEO for a given year. Such an assessment will, amongst other factors, be evaluated against Yara's performance towards its strategic targets of sustainable value creation, hereunder performance indicators linked to People, Planet, and Profit.

In cases where members of the Group Executive Board are recruited in other countries than Norway, the SBR percentage may deviate from what is stated above depending on local market conditions for remuneration.

To support alignment between the members of the Group Executive Board and shareholder interests, it is expected that members of the Group Executive Board who participate in the SBR Program, every year, at a minimum - in addition to the shares received through the SBR Program - invest in Yara shares an amount equal to the lower of the short-term incentive payout for the preceding year or the value of the shares received as Share-Based Remuneration for the relevant year. Such investments should continue until the shareholding amounts to the total compensation as defined in the Yara Executive Remuneration Report (base salary, Share-Based Remuneration, Short-Term Incentive Plan, pension plan benefits, other compensation elements such as internet connection, company car or car allowance, Local Market Allowance, and Additional Share-Based Remuneration). Furthermore, it is also expected that members of the Group Executive Board do not sell any Yara shares as long as they remains members of the Group Executive Board.

Local market allowance and share-based remuneration for regional EVPs

The positions as regional EVPs are placed in markets where Yara's compensation levels are significantly below the market standard. To reduce the retention risk for the regional EVP positions, a local market allowance was added as a new element in the respective compensation packages starting in January 2023. An additional share-based remuneration component was added beginning in January 2024.

The Local Market Allowance and the Additional Share-Based Remuneration for regional EVPs are both linked to the position, meaning that the EVPs receive such compensation only for the period which they hold this position. Furthermore, this compensation is not included in the basis for calculating the allocation of share-based remuneration, the Short-Term Incentive Plan payouts or pension contributions. For 2025, the annual Local Market Allowance for the three regional EVP positions (EVP Europe, EVP Americas, and EVP Africa & Asia) was EUR 50 thousand (approximately USD 57 thousand) respectively, and the annual allocation of Additional Share-Based Remuneration for regional EVPs equaled the net after-tax amount of EUR 50 thousand (USD 57 thousand).

The shares allocated are subject to a lock-in period and cannot be sold while the employee remains a member of the Group Executive Board. If the employee steps down from the Group Executive Board and assumes another position in Yara, a lock-in period of three years applies to all shares acquired through the Additional Share-Based Remuneration for regional EVPs, starting from the time the employee leaves the Group Executive Board. If the employee leaves Yara, any shares still under the lock-in period must be returned, regardless of whether the employee resigns, is dismissed by the company, or enters into a termination agreement with the company.

Short-term incentive plan

The Short-Term Incentive Plan (STIP) contributes to realizing Yara’s strategy, long-term value creation, and capital allocation policy. The plan sets stretched annual goals covering the dimensions People, Planet, Profit and Resource based on Yara’s communicated strategic goals.

To comply with the State Guidelines as amended December 2022, the maximum bonus percentage has been reduced from 50 percent to 25 percent. The target bonus has been reduced from 40 percent to 20 percent. Both changes have had effect for the 2024 short-term incentive plan and onwards.

In cases where members of the Group Executive Board are recruited in other countries than Norway, the percentages may deviate from what is mentioned above, depending on local market conditions for remuneration.

The annual goals are divided into two categories: Company Performance and Strategic Focus Areas, as further described below. If all stretched goals are met with a 100 percent performance score, the CEO and other members of the Group Executive Board will receive a target bonus of 20 percent of base salary. Maximum gross before tax payout is 25 percent of base salary. The maximum payout includes accrual of holiday pay on the bonus payout where this is applicable.

Company Performance

The table below presents the Company Performance indicators established to drive performance for 2025, in alignment with Yara`s strategic goals. A reference table shows for each indicator what is required to achieve the different performance scores. Each indicator carries individual weight, and the weighted sum of the performance score for each KPI determines the overall outcome as a percentage of base salary. The maximum bonus for Company Performance is 15 percent of base salary.

The objectives for the year and results achieved will be disclosed in the report on remuneration of the Group Executive Board and Board Members to the Annual General Meeting. Some of the performance indicators are market sensitive and consequently yearly targets will not be specified.

Strategic KPIs

KPI	Unit	Weight
People		**20%**
Strive towards zero accidents (TRI)	Ratio	5%
Engagement index[1]	%	5%
Diversity and inclusion index[1]	%	5%
Female senior managers[2]	%	5%
Planet		**20%**
GHG emissions, intensity[3]	tCO_2e / tN	10%
Digitized hectares[4]	MHa	5%
MSCI rating score		5%
Profit		**40%**
Ammonia production[5]	Mt	5%
Finished fertilizer production[5]	Mt	5%
Premium generated	MUSD	2.5%
Working capital	Days	2.5%
ROIC ex. SI[6]	%	25%
Resource		**20%**
Capex	BUSD	5%
Fixed cost[7]	MUSD	15%

[1]Measured annually
[2]For actuals: Status as per end of the reporting month
[3]GHG emissions intensity does not include Freeport and Hull. See details on Yara's climate KPIs on page 107.
[4]KPI is the last 36 months
[5]YIP performance, excl. Hull and Montoir
[6]ROIC LTM (excl. SI)
[7]Fixed costs in currency BP2025

Strategic Focus Areas milestones
The following two Strategic Focus Areas were set to drive performance for 2025:

- Improve profitability & competitiveness
- Cost and capital discipline

The maximum bonus for Strategic focus areas is 10 percent of the base salary.

The result achieved for each of the strategic focus areas will be disclosed to the Annual General Meeting in the report on remuneration of the Group Executive Board and Board Members.

In addition to the performance evaluation described above, the Board will consider how difficult it has been to achieve the results, changes in external non-controllable factors that were not anticipated at the beginning of the year, and that the results have been achieved in accordance with Yara's values and ethical principles.

Claw back of share-based remuneration and short-term incentive payments

Shares provided by the SBR and payments that have already been made from the short-term incentive plan are subject to claw back provisions covering both situations of misconduct and errors leading to financial re-statement. Enforcement of the provision will be subject to local law.

Benefit plans

Company paid pension plans

Pension plans in Yara should be defined-contribution (DC) plans. Members of the Group Executive Board on Norwegian employment contracts are eligible to the company-paid DC pension plan applicable for all Yara employees in Norway. The contribution rates in this plan are 7 percent of the pensionable salary up to 7.1 times the Norwegian Social Security Base Amount (G) and 18 percent of the pensionable salary between 7.1G and 12G.

Yara has a DC pension plan covering salary in excess of 12G applicable for employees on Norwegian employment contracts. From December 2015 this plan was closed for new members. For internal recruits to the Group Executive Board who are members of the plan at commencement, future contributions to the plan stop and they become deferred members of the plan. Yara's CEO was recruited before December 2015 and remains an active member of the plan with future contributions.

For employees on Norwegian employment contracts, the upper retirement age is 70 years with the possibility for flexible retirement from age 62 in the company-paid DC plans. Yara has a defined-benefit early retirement plan for executives on Norwegian employment contracts covering the period from age 65 to 67 with a defined benefit equal to 65 percent of final salary limited to 12G. From 1 January 2015, the plan was closed for new members and ceased for employees below age 50. A DC pension plan was established to compensate members for the shortfall. Executives who were previously members of other defined-benefit pension plans being terminated or converted to DC plans might have cash allowances to compensate for the shortfall. Yara's CEO has in addition been covered by an individual early-retirement plan. From 2024, the plan has been converted from defined-benefit age-limit compensation to a non-funded DC savings plan with contributions corresponding to 5.4 percent annually of his base salary until age 65. If he leaves the company before turning 65, the company's contribution to the plan ceases, but a calculated return continues to be added to the savings balance accrued. The savings balance, including returns, is paid out as pension over two years from the age 65 to 67.

Executives employed by Yara companies in other countries will be covered by company-paid pension plans according to national plans and markets.

Personal insurance schemes

The executives are members of personal insurance schemes such as life insurance, disability pension, lump-sum payment in the event of disability, occupational diseases, occupational and non-occupational accident, and health insurance. In addition, they are provided with travel insurance covering both the executive and family.

Other compensation elements

Executives are granted benefits in kind according to the applicable market standard. These are typically cell phone, internet connection, and company car or fixed car allowance.

In the event of an international assignment contract, the executive and family will be entitled to allowances and benefits in accordance with Yara's Global Mobility Policy.

Members of the Group Executive Board on Norwegian contracts are entitled to a severance pay equal to six months base salary on certain conditions. The severance pay is calculated from the end of the notice period. Other income the executive receives during the severance pay period will be deducted from the severance pay. For members of the Group Executive Board employed by Yara companies in other countries severance pay may deviate from the above depending on local regulations.

Ad-hoc compensation elements

In extraordinary circumstances related to recruitment processes, a sign-on bonus may be agreed up to a maximum of the base salary that has been agreed. Any such compensation will be reported in the report on remuneration of the Group Executive Board and Board Members to the Annual General Meeting.

Group Executive Board

Read more about our Group Executive Board following pages.

Svein Tore Holsether

Magnus K. Ankarstrand

Fernanda L. Larsen

Chrystel Monthean

Mónica A. Enríquez

Luis Alfredo Pérez

Hanna Opsahl-Ben Ammar

Johan Labby

Kristine Ryssdal

Jorge Noval

	Svein Tore Holsether (1972)	Magnus Krogh Ankarstrand (1979)
POSITION	President and Chief Executive Officer	EVP and Chief Financial Officer
YEAR OF APPOINTMENT	2015	2024
EMPLOYED	2015	2013
EDUCATION	Bachelor's degree, specializing in finance and management from the University of Utah, USA	Master of Management and Economics ("Siviløkonom") from The Norwegian School of Economics (NHH). Bachelor in Nautical Engineering from the Royal Norwegian Naval Academy
EXPERIENCE	Mr. Holsether is passionate about promoting the Sustainable Development Goals as an enabler of growth rather than a constraint. He has been the Chair of the Food & Nature program for the World Business Council for Sustainable Development (WBCSD) and has for several years been a nature champion and member of the Alliance of CEO Climate Leaders at the World Economic Forum (WEF). He was a Commissioner of the Business and Sustainable Development Commission (BSDC) and became a member of the Board of the European Chemical Industry Council (CEFIC) in November 2024. He is also President of NHO, the Norwegian Confederation of Business and Industry, and on the board of Skandinaviska Enskilda Banken AB (SEB). Previously, Mr. Holsether has held a range of executive and senior positions in large industrial companies.	Mr. Ankarstrand has served as Executive Vice President Corporate Development since August 2023. He was President of Yara Clean Ammonia from 2021 to 2024, and previously held positions as SVP Yara North America, CFO of the Industrial segment, and Director of Strategy & Business Development. He also has previous experience from Boston Consulting Group and the Royal Norwegian Navy. Mr. Ankarstrand serves at the Council of Det Norske Veritas.
GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE	19 (12 regular, 7 extraordinary)	19 (12 regular, 7 extraordinary)
SHARES OWNED AT YEAR-END 2025	64,143	10,288

	Fernanda Lopes Larsen (1974)	Chrystel Monthean (1967)
POSITION	EVP Corporate Development	EVP, Americas
YEAR OF APPOINTMENT	2020	2020
EMPLOYED	2012	1991
EDUCATION	Master's degree in civil engineering from Graz University of Technology, Austria. Master of Business Administration from IESE Business School, Spain. Specialization in Corporate Innovation from Stanford University, USA	Post-graduate degree in agronomy engineering from Ecole National des Ingénieurs de l'Horticulture et du Paysage, France. Master's degree in international business and technology transfer from Rouen Business School, France.
EXPERIENCE	Mrs. Lopes Larsen has served as Executive Vice President Yara Corporate Development from March 2025. She was previously Executive Vice President Africa & Asia from September 2020 to March 2025. She joined Yara in 2012 and has since held several senior positions, including Senior Vice President for Indirect Procurement (2016–2020). Prior to joining Yara, Mrs. Lopes Larsen held manufacturing and procurement positions in the consumer goods and pharmaceutical companies Procter & Gamble and GlaxoSmithKline. Mrs. Lopes Larsen was a Board member and non-Executive Director of Kemira from March 2023 to August 2024, and became a member of the Board of Equinor ASA in July 2024.	Mrs. Monthean has served as Executive Vice President Americas since September 2020. She has been a Yara employee since 1991. Her previous positions in the company include EVP Africa & Asia (June 2020), Manager, BU Latin America (2018–2020), Value Chain Director (2013–2018), and Managing Director of Yara Vietnam (2007–2013). Prior to moving to Asia and Latin America, Mrs. Monthean held roles in various commercial functions and countries in Europe.
GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE	18 (11 regular, 7 extraordinary)	19 (12 regular, 7 extraordinary)
SHARES OWNED AT YEAR-END 2025	16,908	19,085

	Mónica Andrés Enríquez (1970)	Luis Alfredo Pérez (1965)
POSITION	EVP, Europe	EVP, Africa & Asia
YEAR OF APPOINTMENT	2021	2025
EMPLOYED	1998	1996
EDUCATION	Master's degree in business administration from Instituto de Empresa Spanish Business School Degree in Agronomy Engineering from the Spanish Polytechnic University of Engineers (ETSIA)	Plastics Technology degree from the TGM Institute of Technology in Vienna, Austria and a Business Administration degree from the Francisco Marroquin University (UFM) in Guatemala
EXPERIENCE	Ms. Andrés Enríquez has served as Executive Vice President Europe since July 2021. She has previously held several positions in the company, among them VP Farming Solutions Europe (2020–2021), Project Manager for Yara Europe Strategy, and SVP BU South Europe (2019–2020), SVP BU Asia (2017–2019), and Country Manager for Spain and Portugal (2013–2016). Ms. Andrés Enríquez was employed by Hydro in 1998 as a field agronomist.	Mr. Pérez has served as EVP Yara Africa & Asia since July 2025. He joined Yara in 1996. Prior positions in the company include SVP Africa, Commercial Director Mediterranean, Country Manager Philippines, Customer Segment Manager Continental Europe, Country Manager Spain & Portugal, and Regional Market Director Latin America.
GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE	19 (12 regular, 7 extraordinary)	9 (5 regular, 4 extraordinary)
SHARES OWNED AT YEAR-END 2025	16,401	8,991

	Hanna Opsahl-Ben Ammar (1987)	Johan Labby (1978)
POSITION	EVP, People, External Affairs & Chief of Staff	EVP, Yara Global Production
YEAR OF APPOINTMENT	2025	2023
EMPLOYED	2021	2003
EDUCATION	Ph.D in Strategy from Université Toulouse 1 Capitole and a Master's degree in Management from Toulouse Business School in France.	Master's degree in mechanical engineering from the University of Mons, Belgium.
EXPERIENCE	Ms. Opsahl-Ben Ammar has served as EVP People, External Affairs & Chief of Staff since March 2025. She joined Yara in 2021 and comes from the position as VP CEO Office. She is also the Company Secretary of Yara International ASA. Before joining Yara, Ms. Opsahl-Ben Ammar worked as a management consultant. She has also worked several years as a researcher and lecturer at Toulouse Business School.	Mr. Labby has served as Executive Vice President Global Plants & Operational Excellence since July 2023. Mr. Labby has been a Yara employee since 2003 and has held several positions at Yara. He has extensive leadership experience from Yara production sites, including Plant Manager in Le Havre, France, and the position as Maintenance, Engineering, and Turnaround Manager at different sites, including Belle Plaine, Canada, Le Havre, France, and Uusikaupunki, Finland.
GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE	13 (9 regular, 4 extraordinary)	19 (12 regular, 7 extraordinary)
SHARES OWNED AT YEAR-END 2025	524	4,904

	Kristine Ryssdal (1960)	Jorge Noval (1968)
POSITION	EVP & General Counsel	EVP & CEO, Yara Industrial Solutions
YEAR OF APPOINTMENT	2020	2023
EMPLOYED	2016	1998
EDUCATION	Master of Laws degree from the London School of Economics, UK. Law degree from the University of Oslo	Degree in chemical engineering from the University of Oviedo, Spain, and post-graduate education from IE Business School, Spain.
EXPERIENCE	Ms. Ryssdal has served as Executive Vice President & General Counsel since July 2021. She previously held the position of EVP HR & General Counsel (2020–2021) and EVP General Counsel (2016–2020). Before joining Yara, Ms. Ryssdal held the position of Vice President Legal at Statoil (2012–2016). Prior to this, Ryssdal was Senior Vice President and Chief Legal Officer of Renewable Energy Corporation ASA 2008–2012, Senior Advisor Commercial & Legal Affairs at Norsk Hydro / Statoil Hydro 2006–2008, Legal Counsel at Norsk Hydro 1998–2006, and Attorney at the Attorney General's office 1987–1998. Ms. Ryssdal is also a member of the Executive Board of the Central Bank of Norway. Ms. Ryssdal is also admitted to the bar of the Supreme Court of Norway.	Mr. Noval has served as CEO of Yara Industrial Solutions since February 2020. He previously held the Senior Vice President Mining Applications position and the VP Strategy and Business Development position, both in Yara Industrial. Mr. Noval has more than 25 years' experience in senior positions in the chemical industry.
GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE	19 (12 regular, 7 extraordinary)	19 (12 regular, 7 extraordinary)
SHARES OWNED AT YEAR-END 2025	22,218	13,759

Board of Directors

Read more about our Board of Directors on the following pages.

ESRS 2 GOV-1 §21 (c)

Trond Berger (Chair)

Jannicke Hilland (Vice Chair)

Eva Safrine Aspvik

Rune Bratteberg

Tove Feld

Ragnhild Flesland Høimyr

Tina Lawton

Geir O. Sundbø

Harald Thorstein

John Thuestad

Jais Valeur

	Trond Berger (1957)	Jannicke Hilland (1967)
BOARD POSITION	Chair of the Board. Chair of the HR Committee	Vice Chair of the Board. Member of the Audit and Sustainability Committee
MEMBER SINCE	2018	2022
ELECTED BY	Shareholders	Shareholders
POSITION	CEO in Blommenholm Industrier since 2020	EVP of Telenor Infrastructure at Telenor since 2022
EDUCATION	Master's degree in economics from the BI Norwegian School of Management. State-Authorized Public Accountant. Graduate of the Norwegian Armed Forces' Officer Candidate School	Ph.D. in physics from the University of Bergen. Study in strategic leadership at the Norwegian Business School (NHH). Bachelor of Science (Hons) in electrical and electronic engineering from UMIST, UK
EXPERIENCE	Mr. Berger is CEO of Blommenholm Industrier. Previously, he was Investment Director at Blommenholm Industrier (2019– 2020). From 1999 to 2019, Mr. Berger served as Executive Vice President of Schibsted ASA, including as CFO with responsibility for sustainability. Previous positions also include Investment Director with Stormbull (1998), Executive Vice President (CFO) of Nycomed ASA, and Executive Vice President, Strategy and Business Development at Nycomed Amersham (1997–98), and Partner at Arthur Andersen (1981–92).	Ms. Hilland was the CEO of Eviny from 2015 to 2022. She has previously held various management positions in Equinor (2008–2015), including in the Corporate Executive team as Head of Corporate Safety, Security and Emergency Preparedness. From 1998 to 2008, Ms. Hilland held positions within Norsk Hydro's oil and gas division, including as Offshore Installation Manager at Troll. She has served as a board member in several companies, including Nysnø Klimainvesteringer and NHO (The Norwegian Confederation of Business and Industry).
OTHER ASSIGNMENTS	Listed companies: Mr. Berger is Head of the Nomination Committee at Vend Marketplaces, and Chair of the Board of Polaris Media. Other positions: Mr. Berger is also Chair of the Board of Bertil O. Steen Holding, Arctic Asset Management, and the Chair of the Nomination Committee of Schibsted ASA as well as member of the board of Sayonara.	Listed companies: Ms. Hilland is a board member of Bonheur ASA.
SHARES OWNED AT YEAR-END 2025	8,000	1,587

	Eva Safrine Aspvik (1972)	Rune Bratteberg (1960)
BOARD POSITION	Member of the Board. Member of the HR Committee	Member of the Board
MEMBER SINCE	2022	2012
ELECTED BY	Employees	Employees
POSITION	Union representative at Yara Glomfjord	VP Product Stewardship and Compliance since 2019
EDUCATION	Skilled chemical process operator	Degree in information technology and a degree in Nordic languages and history from the University of Bergen
EXPERIENCE	Ms. Aspvik has been a Yara employee since 2006. She has been actively engaged in union matters at the Glomfjord plant since 2011.	Mr. Bratteberg has been a Yara (Hydro) employee since 1986. He held various IT and HESQ leadership positions within Hydro and Yara, including CIO from 2001 to 2009. Mr. Bratteberg was a member of the Chemical Industry Advisory Board to SAP AG from 2004 to 2009, and Chairman of the Board at the Scandinavian School of Brussels from 2009 to 2011.
OTHER ASSIGNMENTS	Ms. Aspvik has been the leader of the Haugvik Industriarbeiderforening (Industrial workers association) since 2018.	
SHARES OWNED AT YEAR-END 2025	1,179	673

	Tove Feld (1964)	Ragnhild Flesland Høimyr (1987)
BOARD POSITION	Member of the Board. Member of the HR Committee	Member of the Board. Member of the Audit and Sustainability Committee
MEMBER SINCE	2022	2020
ELECTED BY	Shareholders	Employees
POSITION	Self-employed, Visionary Growth since 2020	Acting Production Manager Porsgrunn since 2025
EDUCATION	Master of Science in soil mechanics from University of Florida, USA. Ph.D. in engineering from Aalborg University, Denmark. Executive MBA from IMD, Switzerland.	Master of Science from the University South-Eastern Norway
EXPERIENCE	Ms. Feld has international senior management (c-suite) and leadership experience from Ørsted (2010–2015; 2018–2019), Siemens Gamesa (2015–2018), and DNV Global Wind/Cleaner Energy (2004–2009). From 1991 to 2003, she worked as a consultant in Rambøll.	Ms. Høimyr has been a Yara employee since 2015. Previously, Ms. Høimyr held the positions of HESQ Manager at Yara Porsgrunn (2023–2025), Production Manager CN area (2019–2023) and Process Engineer NPK/CN area in Porsgrunn (2015–2019). She has served as member of the Telemark University College Board (2010–2012), and as Chairman of the Board of the Student Welfare Organization in Telemark (2012–2014).
OTHER ASSIGNMENTS	Listed companies: Ms. Feld is the Chair of the Board at Cloudberry Clean Energy ASA (CCE), and Vice Chair of TRIG (The Renewables Infrastructure Group). She also Chairs the Remuneration Committees of both. Other positions: Ms. Feld is also Vice Chair at DHI A/S and a board member of Stockholm Exergi AB, Venterra Group PLC, and NEXEL.	
SHARES OWNED AT YEAR-END 2025	500	676

	Tina Lawton (1967)	John Thuestad (1960)
BOARD POSITION	Member of the Board	Member of the Board
MEMBER SINCE	2023	2014
ELECTED BY	Shareholders	Shareholders
POSITION	Professional board member	Executive Vice President Bauxite & Alumina at Norsk Hydro ASA since 2018
EDUCATION	Bachelor of Arts and Master of Arts in Pure and Applied Biology from the University of Oxford	Master's degree in metallurgy from NTNU. MBA from Carnegie Mellon University, USA
EXPERIENCE	Ms. Lawton has broad international management experience in the agricultural industry having worked for Syngenta and its legacy companies, including AstraZeneca, in North America, Europe, and Asia from 1989 to 2019. Her tenure culminated in her role as Regional President for Asia from 2013, where she successfully grew the business and improved customer satisfaction, and employee engagement despite challenging market conditions. In recognition of her leadership, she received the WBCSD Leading Women Award in 2018 for fostering inclusive partnerships across the agricultural value chain, advancing the region's sustainability agenda, and empowering women and girls in agriculture. Today, Ms. Lawton serves as a professional Non-Executive Director (NED) and Operating Director, applying her strategic leadership and agricultural expertise to a portfolio of companies spanning the agricultural value chain. In these roles, she focuses on strategy development and implementation, contributing to sustainable growth, governance excellence, and transformational change. By bringing deep industry insight and operational expertise, she ensures organizations are well-positioned to navigate opportunities and challenges effectively.	Prior to his current position, Mr. Thuestad led Hydro Extruded Solutions, Europe (2017–2018). His previous experiences at Hydro/Sapa include EVP Sapa Extrusions Europe (2013–2017) and leading the Sapa Profiles with production plants in Europe, North America, and China (2012–2013). Other previous positions include EVP Group President Primary Metals at Alcoa Global Primary Products (2007–2012), CEO of Elkem AS (2005–2007), and Elkem Aluminium AS (2000–2007). Prior to that, Mr. Thuestad was Managing Director of Norzink AS and Fundo AS. He has served as board member/Chairman of Tyssefaldene AS (1997–2000), board member of Borregaard AS (2005–2007), Statkraft/Groener AS (2000–2003), and as Officer of Alcoa Inc (2010–2011).
OTHER ASSIGNMENTS	Ms. Lawton is Operating Director in Paine Schwartz Partners and sits on the boards of Advanced Agrilytics Holdings LLC and Unifrutti, a Portfolio Company of ADQ.	Member of the Executive Committee of International Aluminium Institute (IAI)
SHARES OWNED AT YEAR-END 2025	840	1,200

	Geir O. Sundbø (1963)	Harald Thorstein (1979)
BOARD POSITION	Member of the Board	Member of the Board. Chair of the Audit and Sustainability Committee
MEMBER SINCE	2010	2023
ELECTED BY	Employees	Shareholders
POSITION	Corporate employee representative of Yara International ASA. Chairperson of European Works Council (EWC) of Yara International ASA	Partner at Arkwright London since 2020
EDUCATION	Skilled chemical process operator	Master of Science in industrial economics and technology management from NTNU
EXPERIENCE	Mr. Sundbø has been a Yara (Hydro) employee since 1987. He has worked extensively as a skilled chemical process operator (1987–2004). He has been actively engaged in trade union matters since 1989 and has, since 2004, been a full-time employee representative at Yara. Mr. Sundbø previously held various roles at both Herøya Arbeiderforening (1993–2019) and Industri Energi (now Styrke) Audit Committee (2010–2019). He also served as a board member of Bjørkøya Utvikling AS (2009–2019).	Mr. Thorstein has extensive experience as an advisor, board member, and manager in finance and investment companies. He previously worked at Seatankers, DNB Markets, and Arkwright Norway.
OTHER ASSIGNMENTS		Listed companies: Mr. Thorstein holds board positions in DOF ASA, Odfjell Drilling Ltd, Odfjell Technology Ltd. Other positions: Mr. Thorstein also holds a board position in Jacktel AS.
SHARES OWNED AT YEAR-END 2025	645	2,000

	Jais Valeur (1962)
BOARD POSITION	Member of the Board
MEMBER SINCE	2025
ELECTED BY	Shareholders
POSITION	Professional board member
EDUCATION	Master of Science in Economics from Aarhus University.
EXPERIENCE	Mr. Valeur is an experienced executive with an extensive career leading strategic transformations in global food and food ingredient companies. Most recently, he served as Group CEO of Danish Crown. Prior to Danish Crown, Mr. Valeur held executive roles at Arla Foods, including EVP of Supply Chain, Global Categories, Marketing, and Innovation. His international experience extends to leadership positions at Fonterra in New Zealand and Royal Unibrew.
OTHER ASSIGNMENTS	Listed companies: Mr. Valeur is the Chair of the Board of Alm. Brand Group, and Vice Chair of Royal Unibrew. Other positions: He is also Chair of BKI Foods and Chair of the public-private partnership Food Nation. He has also served as Chair of the Danish Climate Partnership for Food and Agriculture, leading the development of a green transformation roadmap for Danish agriculture.
SHARES OWNED AT YEAR-END 2025	860

Enterprise risk management

Yara is committed to proactive risk management to mitigate adverse effects on the operations and to identify business opportunities, supporting both long-term strategic objectives and short-term targets.

Yara's global risk management process aims to identify, assess and manage risk factors that could affect the performance of the company's operation.

Risk responsibilities

Yara's Board of Directors is responsible for defining the risk appetites for all main risk categories, overseeing the risk management process and conducting annual reviews of the most significant risk categories and internal control arrangements.

Yara's Group Executive Board is responsible for reviewing and operationalizing the defined risk appetite by maintaining an enterprise-wide risk management system. The Group Executive Board actively monitors the development of top risks and initiates actions accordingly. Risk assessments conducted by regional units and global expert organizations are periodically reviewed in business review meetings.

Risk management is integral to all business activities. The regions and global expert organizations are the risk owners and regularly perform risk assessments, based on established procedures, to identify, assess and manage the risks affecting their business, and analyze how these risks influence performance.

The Enterprise Risk Management function facilitates Yara's risk management system and operational risk management activities. It assists management in maintaining an appropriate risk management framework, including policies, procedures and tools, and provides an aggregated view of key risk exposures. This function reports to the Chief Financial Officer.

Framework and procedures

Yara has established a comprehensive framework with policies and procedures to facilitate effective risk management across the organization. The risk management approach is guided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework and the ISO 31000 risk management standard, which serve as best practice benchmarks for assessing the soundness, efficiency and effectiveness of risk management processes.

The materiality of each risk factor is determined by assessing both its likelihood and potential consequences. This appraisal utilizes a combination of qualitative and quantitative risk assessment techniques. Risks are evaluated to prioritize those with the greatest potential impact on Yara's performance.

Risk mitigation plans are based on evaluations of the cost of control and potential impacts relative to the benefits of reducing the risk.

Residual risks are continuously monitored to ensure these remain at an acceptable level and that any events are properly addressed and managed. The risk profile is reviewed and updated quarterly, with more frequent updates if new opportunities or risks are identified. Risk mitigation plans are reviewed and updated quarterly to reflect the current status of risks and action plans. These updates are communicated quarterly to the Group Executive Board and the Board of Directors.

Risk appetite

Risk appetite is broadly defined as the level of risk an entity deems acceptable in the pursuit of overall goals. Yara's Board of Directors is responsible for defining Yara's risk appetite. The Board of Directors and Group Executive Board have jointly evaluated and defined risk appetites across key operational and strategic dimensions, arriving at a set of practical guidance statements on key risks.

These risk appetite statements define the direction and boundaries for strategic initiatives, guide resource allocation and aid decision-making within the company. Risk appetite is an integral part of policies and procedures, annual business planning, periodic performance reviews, and capital value processes.

Risk appetite areas	Risk appetite level
Exposure to global nitrogen price dynamics Yara optimizes its business model by seeking exposure to fertilizer market prices for own-produced products.	High
Exposure to natural gas price markets Securing access to, and a stable supply of, favorably priced natural gas is imperative to the company's operations and competitiveness. In regions with efficient gas markets, Yara will seek exposure to spot market prices unless exceptional market circumstances clearly give a reason for deviation. In regions without efficient gas markets, Yara seeks to enter into longer-term contracts if favorable gas prices are obtainable.	High
JV ownership structure exposure – new entries Yara adopts a moderate risk appetite when evaluating new joint venture (JV) opportunities, ensuring alignment with its strategic objectives and risk management principles. To mitigate associated risks, Yara seeks at least equal representation on JV boards to maintain balanced oversight and influence. Prospective partners are expected to demonstrate strong financial standing and share aligned commercial interests. Engagement in JVs is conditional upon the presence of commercially attractive terms and the establishment of robust governance structures. Additionally, Yara will only enter into JVs where there is a demonstrable commitment to upholding ethical standards and the capability to meet or exceed acceptable levels of Health, Environment, Safety, and Quality (HESQ) performance.	Moderate
People and leadership exposure Yara manages people-related risks by ensuring leadership quality, critical capability readiness, and employee engagement remain aligned with strategic goals. The focus is on maintaining a value-driven, compliant, and inclusive workplace, while strengthening performance management, critical capability, and leadership pipeline depth. Our ambition is to build a future-ready workforce that can deliver operational excellence and innovation in an increasingly volatile external environment. Yara's competitive edges are enabled by Yara's people, culture and leadership. By continuously strengthening how we work together to deliver sustainable impact, we unite performance with purpose, feeding the world and protecting the planet.	Moderate
Exposure to new business areas outside current core operation The company prioritizes innovation to create future profitability as part of the core business value chain. Yara will prioritize investing funds in new business offerings that enable the core crop nutrition business, with a strong strategic and commercial rationale. Priority is given to investments that have higher commercial maturity and the strongest competitive edge to increase the likelihood of success. Resources employed are evaluated annually and aligned with the strategic direction.	Low
CO_2 exposure in production and supply chain Yara's ambition is to be climate neutral by 2050 in line with the Paris Agreement. Its strategy and business models are being adapted towards decarbonization in line with applicable legislation, and Yara will pursue policy frameworks that enable decarbonization while, in parallel, delivering attractive shareholder returns. Yara may consider divesting or closing assets if the cost of CO_2 emissions is expected to result in insufficient shareholder returns. Additionally, Yara is willing to allocate funds to decarbonization projects that meet its return requirements, hold strategic priority, and entail moderate political/regulatory risk.	Moderate
Long-term credit rating downgrade exposure Yara maintains a strong commitment to BBB/Baa2 as a cornerstone of its financial policy. A solid credit profile enables the company to pursue value-accretive growth opportunities while managing inherent exposure to volatile nitrogen and gas markets. Accordingly, Yara has a low risk appetite for any deterioration in its long-term credit rating below investment grade (BBB/Baa2), recognizing that such a downgrade could materially impact its financial flexibility, cost of capital, and stakeholder confidence	Low
Tax exposure Yara maintains a balanced approach to tax risk, aligning with its global business strategy and commitment to optimizing tax efficiency within the boundaries of applicable laws and regulations. The company applies transfer pricing in accordance with the arm's length principle, while allowing for justified deviations when necessary to reflect market dynamics and ensure equitable profit allocation. Yara does not engage in tax arrangements lacking commercial substance or genuine business purpose and remains dedicated to transparent and responsible tax management.	Moderate
Information and cyber security exposure Yara maintains a low appetite for cyber risk across both its office and production environments, reflecting a strong commitment to safeguarding operations and data. The organization has implemented robust protective measures to safeguard against threats that could compromise the safety, reliability, and continuity of production activities. In parallel, Yara ensures the confidentiality, integrity, and availability of business-critical information within administrative systems by mitigating risks from both internal and external threat actors. This approach underscores Yara's dedication to operational resilience, regulatory compliance, and proactive cyber risk management, enabling the organization to maintain trust, performance, and long-term sustainability in an increasingly complex threat landscape.	Low

Risk appetite areas	Risk appetite level
Production reliability exposure – Priority plants Yara maintains a low risk appetite for unplanned production downtime at its priority plants. The company is committed to operating optimally at all times, carefully balancing investments in reliability, process safety, and plant profitability. To support this, Yara invests in best-in-class operational excellence and builds strong internal competence across its sites. The company's operating philosophy is designed to align with the specific risk exposure, asset life-cycle stage, and value generation potential of each site, ensuring sustainable and efficient production. A long-term perspective guides investment decisions. These allocations are strategically aligned to optimize site performance and create lasting financial and strategic value.	Low
Production reliability exposure – Non-priority plants Yara maintains a moderate risk appetite for unplanned production downtime across its non-core plants. This reflects a balanced approach to operational reliability, acknowledging the inherent risks associated with asset life cycle, production complexity, and value generation potential. The company's operating philosophy is designed to manage these risks effectively while enabling sustainable performance. To support this stance, Yara continuously invests in operational excellence and strengthens internal capabilities across its sites. A long-term perspective underpins investment decisions, ensuring safe and reliable operations, maintaining license to operate, and meeting both internal and external HESQ (Health, Environment, Safety, and Quality) requirements.	Moderate
Raw material sourcing exposure Ensuring a reliable and resilient supply of critical raw materials is fundamental to the continuity and efficiency of our production, blending, and distribution operations. Yara maintains a moderate risk appetite in this area, recognizing the strategic importance of securing inputs through a balanced mix of internal production and third-party sourcing. We pursue diversification of supply sources and geographies to mitigate potential disruptions, enhance supply chain flexibility, and support long-term competitiveness. While we are open to exploring new sourcing opportunities, we apply rigorous due diligence and risk assessment to ensure alignment with our operational requirements.	Moderate
Exposure to adverse human rights impacts Yara maintains a low risk appetite for adverse human rights impacts and violations across own operations and in our supply chain. We are committed to upholding internationally recognized human rights standards in own operations. Human rights due diligence and impact assessments are performed regularly to ensure compliance. We monitor risk exposure closely in our supply chain, so as not to engage in or support any activity that is in breach of these standards. We require suppliers to adhere to applicable legal requirements and expectations on human rights as depicted in Yara's Code of Conduct for Business Partners.	Low
Fraud, corruption and competition law exposure Yara maintains a low risk appetite for fraud, corruption and violations of competition law. We are committed to complying with all applicable anti-corruption and antitrust regulations. We will not engage in or condone any form of bribery, facilitation payments, bid rigging, price fixing, market sharing, or abuse of dominant position. Where residual risk exists due to external factors (e.g., operating in high-risk jurisdictions), we will implement enhanced due diligence, monitoring, and controls to mitigate this risk. All employees and third parties operating at our sites or on our behalf are expected to adhere to our Code of Conduct and Anti-Corruption Policy. We accept only minimal residual risk in contexts where full control is not feasible, provided robust mitigation strategies are in place.	Low
Sanctions exposure Yara operates a highly global and diverse business and is therefore unable to achieve zero exposure to sanctions-related risks. However, Yara shall never knowingly breach applicable sanctions. Further, where a potential sanctions risk is identified, Yara shall not proceed with the activity unless Yara considers that the likelihood of breaching applicable sanctions is low.	Low
Environmental exposure from operations or products Yara is committed to achieving zero harm to the environment by safeguarding air, water, and soil from the adverse effects of our operations, while promoting responsible resource management and minimizing waste. We apply proven environmental technologies across all operations and integrate sustainable approaches into both strategic and operational decision-making. Through effective prioritization, we strive to ensure that no high-severity non-compliance cases remain unresolved. Where open non-compliances are identified, we actively and constructively engage with relevant authorities to effectuate remediation plans and ensure timely resolution.	Moderate
Health and safety exposure Yara maintains a low risk appetite for occupational and process safety incidents. Securing safe and healthy working conditions is our highest priority. We are committed to minimizing exposure to any conditions that could adversely impact health and safety. Furthermore, we strive to reduce both the likelihood and consequences of process and product safety incidents that could harm people, the environment, our assets, or Yara's reputation.	Low
Security exposure Yara places the utmost importance on protecting its people and physical assets, and therefore maintains a low risk appetite for security-related threats. The organization is committed to proactively and systematically identifying relevant security threats and understanding associated risks across all levels. To reduce vulnerabilities and enhance resilience, Yara continuously builds and maintains robust security barriers. In addition, the organization ensures it has effective systems in place to respond to emerging threats, enabling swift and appropriate action to minimize exposure to risks that could impact physical and personnel security. This approach reflects Yara's dedication to maintaining a secure and resilient operating environment.	Low
Product portfolio exposure to regulatory changes Yara maintains a moderate risk appetite for regulatory non-compliance affecting the product portfolio across our value chain. We proactively seek to mitigate operational, commercial, and financial impacts by closely monitoring regulatory developments and adapting accordingly. Yara actively engages with regulatory authorities to influence policy development and ensure timely alignment with new or more stringent requirements.	Moderate

Risk factors and responses

Strategic risks

Risk factor	Risk response	Material topics
People and leadership Yara's ability to execute its strategy and remain competitive may be affected by an insufficient level of critical capabilities, leadership quality and depth, as well as potential challenges related to employee engagement, enablement, and performance.	▪ Implement strategic People Responses to enable strategy execution ▪ A shared global People Roadmap with medium- and long-term priorities ▪ Refine KPIs and conduct regular employee listening activities to guide actions ▪ Define leadership expectations and strengthen succession processes ▪ Align leadership and capability development with strategic priorities ▪ Design performance and reward systems to reinforce accountability and desired behaviors ▪ Ensure consistent global processes with clear roles and governance ▪ Embed core values and DEI across all people practices for an inclusive culture	S1 Own workforce
Market dynamics – nitrogen commodity fertilizer prices A significant portion of Yara's business involves the sale of fertilizer products for agricultural use. The growing global population, economic growth, and evolving dietary patterns are driving the overall demand for food and fertilizers. Geopolitical exposure volatility, fluctuations in agricultural prices, weakened farmer economics, and changes in global and regional fertilizer production capacity can substantially impact profitability.	▪ Combining own-produced products with third-party products ensures the necessary adaptability to supply and demand fluctuations ▪ Management of third-party exposure limits for third-party product-intensive countries ▪ Investments in developing farmer-centric solutions that integrate knowledge, digital tools, and services with the product portfolio	
Market dynamics – natural gas prices The pricing and availability of natural gas are critical strategic factors. Ensuring access to stable and competitively priced natural gas is essential for operational efficiency and maintaining a competitive edge. Sudden shifts in the supply-demand balance can significantly impact natural gas prices. Various factors, including geopolitical volatility, increased polarization and protectionism, and fluctuations in weather and climate patterns, may trigger these shifts.	▪ Minimizing energy sourcing risk exposure through global purchasing activities ▪ Natural hedge in the correlation between nitrogen fertilizer prices and global energy prices ▪ Hub-based European gas contracts are well-positioned to cover the risk of spot exposure ▪ Flexibility to reduce gas purchases and import ammonia for fertilizer production if gas prices peak	
Growth investments Yara aims to achieve profitable growth by expanding the core business model and advancing the hydrogen economy, all while driving sustainable performance. The profitability of future strategic initiatives depends on long-term price assumptions and operational and financial performance. Investments in growth projects carry the risk of not being able to capture the forecasted premium potential as anticipated.	▪ The Capital Value Process (CVP) provides a structured governance framework that enables informed, disciplined decision-making throughout the project life cycle ▪ CVP enforces rigorous quality assurance standards across individual projects and the overall portfolio, ensuring consistency and alignment with strategic objectives ▪ Annual strategy reviews ensure ongoing evaluation of initiatives and alignment with long-term objectives ▪ Strict capital discipline is maintained, prioritizing investments that deliver on strategic goals	E1 Climate change
Climate transition Climate change presents both opportunities and risks for the company, impacting markets, assets, operations, and supply chains. It drives societal changes that may introduce transition risks, including shifts in market preferences, evolving legislation, and technological advancements. The variability of climate regulations can also distort competition.	▪ Decarbonize the value chain through profitable production changes, renewable electricity sourcing, and reduced in-field emissions ▪ Advance low-carbon and resource-efficient solutions with a full life-cycle perspective ▪ Embed climate transition in core business processes, including strategy, development, and asset optimization ▪ Engage regulators proactively to enable a profitable shift to a decarbonized future	E1 Climate change IRO-1 General information

Risk factor	Risk response	Material topics
Geopolitical risk and competitive position The risk reflects the impact of geopolitical volatility on business operations and profitability. Trade restrictions such as tariffs, sanctions, import/export bans, and trade wars can directly disrupt market access and supply chains. Regulatory shifts, including taxation or foreign investment policy adjustments, may have an impact on profitability. Additionally, the influx of lower-cost products from sanctioned markets and/or markets with low gas costs threatens profitability, eroding Yara's competitive position and market share.	▪ Foster resilience in value chains and organizations, including security risk resilience ▪ Diversify resourcing alternatives, seeking dynamic alternatives ▪ Monitoring of geopolitical developments to early initiate risk responses ▪ Detecting and monitoring direct or indirect protests against Yara and/or Yara value chains	
National legislation exposure on investments Future changes in national laws and regulatory frameworks across EU member states could impact the profitability of the company's investments. These changes may be influenced by factors such as economic growth trends, inflationary pressures, increased defence spending, and the ongoing green transition, each of which can shape national policies, taxes, and subsidies.	▪ Structured process to track legislative developments in key jurisdictions and assess potential impacts ▪ Maintain active dialogue with regulators, industry associations, and policymakers to anticipate changes and influence outcomes ▪ Structured scenario analysis and stress testing as a part of investment decisions	

Operational risks

Risk factor	Risk response	Material topics
Production reliability Production unreliability and irregularities pose a significant risk for Yara, leading to lost volumes and earnings. Key risk drivers include insufficient capabilities to advance operational excellence, failure to meet targets during major turnarounds, ageing plants, raw materials from new suppliers, resource limitations, and ineffective working practices.	▪ Implementing global technical and operational best practices ▪ Regular execution of employee and leadership training and risk awareness programs ▪ Continuous improvements and investments in process safety, reliability, and debottlenecking ▪ Frequent self-assessments and audits of process safety and production productivity ▪ Plant prioritization framework to safeguard profitable and strategically important assets	
Raw material availability Sourcing raw materials for production, blending, and distribution is one of the largest operational risks. The company depends on specific raw materials with few alternatives. Yara plants rely on critical raw materials, such as phosphate rock (apatite), energy, chemicals, ammonia, and potash from third-party suppliers, which present challenges in ensuring sufficient supply security. Lack of product availability locally, terminations, material changes, political/sanction risks, or delivery failures in these arrangements can negatively impact Yara's operations.	▪ Scale advantages in the sourcing of key raw materials and maintaining long-term relationships with a wide network of suppliers ▪ Continuous monitoring of sourcing risks to manage supply disruptions and secure longer-term supply security ▪ Continuous evaluation and development of supply alternatives and backup solutions to ensure business continuity ▪ Investments to increase production plant flexibility to handle alternative raw materials	E5: Resource use
Information and cyber security Yara is exposed to increasingly sophisticated computer viruses and evolving digital crime models, which can result in data loss or disruptions to business processes. Furthermore, the company's industrial control systems may pose safety and reliability risks at production and product-handling sites due to increased internet exposure.	▪ Investment and improvements in technology and processes to enable detection and response to cyber incidents ▪ Proactively manage cybersecurity exposure, by monitoring threats, vulnerabilities and effectiveness of security controls ▪ Continuous campaigns and training sessions for employees globally to raise awareness of cyber risks and threats	
Physical impact of climate change Yara's global value chain, encompassing sourcing, production, logistics operations, and warehouses, could be directly or indirectly impacted by extreme weather conditions and natural disasters.	▪ Strengthen climate resilience through risk assessments, continuity planning, emergency preparedness, and scenario-based crisis training ▪ Assess physical climate risks for the most exposed sites and critical assets in detail ▪ Implement targeted mitigation measures for high-risk locations and assets	E1 Climate change IRO-1 General information

HESQ risks

Risk factor	Risk response	Material topics
Health and safety Failure to successfully implement Safe by Choice, the company's comprehensive HSE program, could lead to increased exposure to incidents. This program aims to develop strong HSE leadership, ensure safe and healthy workplaces, drive operational discipline, and train and encourage employees to adhere to the company's safety standards.	▪ Management and monitoring of occupational and process safety risk exposures ▪ Strict requirements for the reporting of incidents, accidents, and injuries ▪ Enforcement of strict operating procedures, and development of leadership, employee, and contractor competence ▪ Safe by Choice program to foster a robust safety culture ▪ Regular HSE audits of performance and compliance with global ISO requirements and internal policies	S1 Own workforce
Physical and personnel security Yara's global operations may face threats from criminals, activists, competitors, terrorists, and states, which could jeopardize the company's operations, supply chain offices, and pose security risks to personnel, work environment, assets, and reputation. Additionally, Yara is exposed to personnel security risks from hostile actors who may exploit staff and employees to gain unlawful access to valuables and information.	▪ Management and monitoring of security risk exposures to threats to personnel and sites ▪ Deployment of corporate procedures on security risk management ▪ Central and local initiation of appropriate mitigation actions in response to potential threats ▪ Training programs to develop an awareness of current security protocols ▪ Security measures embedded in the recruitment process	
Stricter regulatory framework for production, packaging, handling, transport and products There is a growing trend towards stricter government regulations affecting the entire fertilizer value chain, including production, distribution, storage, and application. These regulations address both environmental aspects and the safety of handling and applying fertilizer and the circular economy. Such regulations could impact Yara's earnings and its license to operate.	▪ Management systems and processes for identification of forthcoming requirements, impact assessments, implementing feasible solutions, and managing the environmental impacts of operations and products ▪ Development of new technologies and business models to meet regulatory requirements and environmental and climate requirements ▪ Participation in relevant arenas to influence existing and new regulations	E2: Pollution
Nature impacts and dependencies Yara's business operations are potentially exposed to various nature- and ecosystem-related risks. The company both impacts and relies on nature in multiple ways, including the availability and quality of water, land, and soil. Additionally, Yara's industrial and agricultural activities affect air, water, soil, and land use through consumption and potential pollution.	▪ Enforcement of the zero-harm ambition guided by the mission to "protect the planet" ▪ Ensure that nature impacts, integrated into Yara management system, are integrated in decision-making processes ▪ Systematic assessment and monitoring of nature impacts and risks throughout the value chain ▪ Application of global certified environmental product stewardship and chemicals management system covering all operations	E2: Pollution E3: Water E4: Biodiversity E5: Resource use

Compliance risks

Risk factor	Risk response	Material topics
Fraud and corruption Failure to comply with the Yara Code of Conduct or international laws and standards could severely damage the company's brand and reputation. Yara's global operations are exposed to the risk of fraud and corruption, which pose significant compliance and reputational threats to Yara and its current and future business partners, potentially leading to legal sanctions and financial losses.	▪ Enforcement of zero tolerance for fraud and corruption and high standards for ethical business conduct ▪ Compliance program aligned with internationally recognized and endorsed standards ▪ Regular global ethics and compliance surveys ▪ Code of Conduct embedded in the recruitment process ▪ Integrity Due Diligence process to manage risks of corruption related to business partners and enforcement of Code of Conduct for Yara's Business Partners ▪ Whistleblowing system to raise concerns anonymously	G1 Business conduct
Sanctions Yara must comply with all applicable sanctions regulations in force in Norway and the various countries where it operates. Violating sanctions may result in severe penalties, including fines and imprisonment, and may also harm Yara's reputation. Current geopolitical conflicts, particularly Russia's invasion of Ukraine, have created additional sanctions compliance risks for Yara, given its highly global and diverse business operations.	▪ Regular sanctions-related risk assessments, including global country sanctions risk monitoring ▪ Robust, risk-based sanctions compliance and Integrity Due Diligence controls ▪ Training program to raise awareness of sanctions risks/red flags	Statement on due diligence

Risk factor	Risk response	Material topics
Human rights Yara's global presence exposes it to the risk of negative human rights impacts. The operations may negatively impact the human rights and working conditions of individual rightsholders, including employees, workers in the value chain, and affected community members. Such negative impacts can affect Yara's reputation and relationships with business partners, potentially leading to disrupted supplies or access to raw materials.	▪ Human rights policy integrated in the Code of Conduct and key business processes ▪ Compliance with UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises ▪ Geopolitical risk monitoring to prioritize and manage exposure to human rights risks ▪ Human rights due diligence embedded in the integrity due diligence process ▪ Human rights impact assessments, supplier social audits, and third-party verifications performed according to applicable guidelines following a risk-based approach ▪ Human rights included in ethics and compliance training program ▪ Grievance mechanisms for employees and external stakeholders	ESRS 2: GOV-1 Statement on due diligence

Financial risks

Risk factor	Risk response	Material topics
Inventory and order book exposure Managing inventory and order book positions is a core aspect of commercial operations. Fluctuations in feedstock and commodity prices can lead to exposure losses related to product positions. Building unsold inventory produced at high costs can be problematic if selling prices decline, while maintaining an order book without associated inventories can be concerning if production costs increase.	▪ Proactive market monitoring to identify price declines and macroeconomic shifts early ▪ Dynamic adjustment of commercial strategies to align with evolving market conditions ▪ Strict oversight of order books, inventory levels, and net exposure to maintain financial resilience	
Financing risk Refinancing maturing loans or securing new financing may be challenging or costly. Adverse financial market conditions, including stringent ESG profile requirements with insufficient transition time, could result in higher funding costs and project delays.	▪ Maintaining a solid financial position with a BBB/Baa2 credit rating and strong ESG ratings ▪ Managing refinancing risk by ensuring access to diverse funding sources and staggering loan maturities ▪ Maintaining committed liquidity reserves to absorb market volatility and to cover unforeseen cash outflows ▪ Ensuring access to sufficient sources of funding to meet all currently foreseeable requirements	ESRS 2: SBM-1
Credit risk Credit risk refers to the potential financial losses arising from the non-performance of counterparties.	▪ Risk management by business units and expert organizations based on policy, procedures, and regular reporting ▪ System for credit management, with defined exposure limits at the customer, financial institutions, and country level ▪ Deployment of instruments such as credit insurance, letters of credit, and bank guarantees ▪ A geographically diversified portfolio reduces the overall credit risk of the group	
Currency risk Since the fertilizer business primarily operates in US dollars, the prices of Yara's key products and raw materials are either directly denominated or influenced by the US dollar. In markets outside the US, local prices typically adjust to fluctuations in the US dollar exchange rate, albeit with some delay. Significant and unexpected movements in non-USD currencies could negatively impact Yara's financial results.	▪ Keeping a major part of the debt in US dollars to reduce overall economic currency exposure ▪ Utilization of derivative instruments to manage non-USD currency risks ▪ A system for currency risk management is in place, with defined currency exposure limits and standardized exposure measurement tools ▪ A geographically diversified portfolio reduces the company's overall currency risk	
Interest rate risk Yara is primarily exposed to interest rate changes due to the financing of its business operations and liquidity management, which will affect its funding costs over time. However, the overall financial exposure to interest rate fluctuations is considered low.	▪ Risk management based on the anticipated impact of interest rates on Yara's financial performance ▪ Maintaining a portion of the long-term debt portfolio in fixed-interest rate agreements ▪ Utilization of derivative instruments	

Sustainability statements

Our sustainability statements are prepared to comply with the Norwegian Accounting Act and its requirement to adopt the European Sustainability Reporting Standards (ESRS).

ESRS 2 General information	60	S1 Own workforce	135
EU taxonomy	86	S2 Workers in the value chain	157
E1 Climate change	93	S3 Affected communities	162
E2 Pollution	114	S4 Consumers and end-users	167
E3 Water and marine resource	121	G1 Business conduct	174
E4 Biodiversity and ecosystems	125	Content indexes	180
E5 Resource use and circular economy	129	Signatures from the Board and CEO	185

General information

Environmental, Social and Governance sustainability informs Yara's strategy and business model across our operations and value chain. We ensure to remain resilient to Yara's impacts, risks and opportunities, and strive towards sustainability excellence in line with regulatory requirements and investor expectations.

[BP-1] General basis for preparation of the sustainability statements

The consolidated sustainability statements have been prepared in accordance with the requirements of the Norwegian Accounting Act, Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS) and associated changes implemented in 2024. It has been prepared for the Yara consolidated group, in alignment with the consolidated financial statements (see page 194). Where we are required for the environmental data (E1-E2), we have also included 100 percent of joint operations where we have operational control. This applies to Yara Pilbara Nitrates Pty Ltd., where Yara owns a 50 percent share, and Trinidad Nitrogen Co. Ltd., with 49 percent ownership. Where Yara does not have control of operational policies in joint operations, we include the share according to the interest held.

Yara's operating policies do not apply to Yara Freeport LLC DBA Texas Ammonia, a joint operation operated by BASF; and Yara UK Hull, a wholly-owned subsidiary operated by Ineos. From Yara's perspective these are business relationships which are managed through the Business Partner Code of Conduct.

Yara has included all material upstream and downstream value chain information and has not omitted material information corresponding to intellectual property, know-how or the results of innovation.

[BP-2] Disclosures in relation to specific circumstances

Estimations, uncertainties and errors

Generally, metrics related to our own operations are based on primary data, while value chain metrics are typically estimated, leading to a greater degree of measurement uncertainty. Yara has provided sources for its estimations and addressed uncertainties in the outcomes of its metrics, including those related to material upstream and downstream value chain information, in each chapter, alongside the respective metrics. Any changes to sustainability data or restatements of comparative information are disclosed alongside the corresponding metrics in the topical chapters.

Restatments to comparative information

Topic	Disclosure requirements	Chapter page
EU taxonomy	The "Proportion of turnover…" table	86
E1 – Climate change	E1-3, E1-4; E1-5, E1-6,	93
E2 – Pollution	E2-4	114
E3 – Water and marine resources	E3-3, E3-4	121
E5 – Resource use and circular economy	E5-4	129
S1 – Own workforce	S1-14	135
G1 – Business conduct	Policies	174

Other legislations

In addition to the information prescribed by ESRS, Yara has included sustainability information related to:

- Due diligence reporting requirements in the Norwegian Transparency Act (Åpenhetsloven), page 68.
- Reporting requirements in the Norwegian Equality and Anti-Discrimination Act, page 135.

Incorporation by reference

The following disclosure requirements and data points are incorporated through reference to other sections of the management report.

ESRS 2	Datapoint	Page
GOV-1	§21 (c)	48
GOV-3	§29	Remuneration Report 2025, 14-15
E1 GOV-3	§13	Remuneration Report 2025, 14-15

[GOV-1] Sustainability governance

Sustainability is embedded in our strategy, decision-making and performance management processes.

Board of Directors and committees

The CEO and the Board of Directors (the Board) are the governance bodies with the highest decision-making authority at Yara. The Board has overarching responsibility for the management of the company, while the CEO is responsible for the day-to-day management. This includes the management of material financial and sustainability topics, as set out in the Board and CEO's procedures.

The Board has established two committees. Both are preparatory bodies for the Board and have specific mandates approved by the Board:

- The Board Audit and Sustainability Committee (BASC) assists the Board in overseeing the process for, and internal control of, sustainability reporting and material impacts, risks and opportunities, as specified in the Board Audit and Sustainability Committee Charter.
- The HR Committee reviews material employment matters and advises the Board and CEO on matters related to the People Strategy, KPIs and other topics related to employees in the organization, as specified in the HR Committee Mandate.

Read more about the Board committees on pages 36-37.

Composition and competencies

The composition of Yara's governance bodies ensures that top decision-making processes in the company reflect competent and diverse perspectives. The below table details the characteristics of Yara's Group Executive Board (GEB) and Board of Directors (Board). Read more on pages 44-51.

Governance body	Number of members	Men	Women	Age 30-50	Age >50	Independent and non-executive
Board of Directors	11	6 (54%)	5 (46%)	2 (19%)	9 (81%)	7 (64%)
Group Executive Board	10	5 (50%)	5 (50%)	3 (30%)	7 (70%)	N/A

Board and GEB members have relevant sustainability competencies through past positions and experience, as well as ongoing training activities. Several Board members, including the Chair of the Board, have ESG experience through executive and Board positions held in other companies across different industries. This includes specific competencies related to decarbonization, sustainable agriculture and health, environment, safety and quality (HESQ) matters. All Board members completed our Code of Conduct e-learning (see pages 175-177) in 2025.

Both the Board and the GEB were presented and approved the Double Materiality Assessment (DMA) process and results in 2025 and also received a refresher on the relevant concepts and requirements set forth in CSRD. In addition, relevant GEB members received an in-depth workshop on the aspects of the DMA and identified impacts, risks and opportunities (IROs) belonging to their respective executive domains.

The Board and GEB leverage the competencies of corporate functions and subject matter experts within Yara. This includes corporate functions with expertise on sustainability topics, as well as experts in agronomy, technology, and other sustainability-related matters within our organization. The expertise of corporate functions and subject matter experts related to Yara's material impacts, risks, and opportunities is listed on page 63.

Each year, the Board evaluates its qualifications, experience, and performance, presenting this evaluation to the Nomination Committee, which is elected during the Annual General Meeting. This evaluation includes considerations of diversity and competencies relevant to Yara and the company's impacts on sustainable development.

[GOV-2] Involvement of governing bodies

The Board's work follows an annual cycle. Considerations of impacts, risks, and opportunities are integrated into the following items, which are discussed at least annually:

- **Strategy update**: Oversight of the overriding strategy and established KPIs for the company, based on i.e. current strategic environment and external trends, including sustainability matters
- **Environmental Risk Management**: Review of important risk exposures, relevant internal controls, and Yara's risk appetites, including sustainability-related risks
- **Double materiality assessment**: Review of the assessment process and identified material impacts, risks, and opportunities, and approval of the outcome
- **Compliance Program**: Review of maturity assessment of the program
- **Yara Voice**: Review of global employee survey results

During the year, the Board receives regular progress updates on Yara's KPIs. More detailed reports from the Ethics and Compliance Department, Health, Environment, Safety and Quality (HESQ) team and Internal Risk and Audit functions are presented to the Board twice a year. Throughout 2025 the board addressed for resolution the process and results of double materiality assessment (DMA).

Management and corporate functions

The CEO appoints members of the GEB to assist in stewardship duties. In addition, the CEO chairs the Compliance Committee, which meets quarterly to review ethics and compliance issues, assign responsibilities and address concerns. The CFO area is responsible for financial and sustainability performance management.

Members of the GEB oversee the setting of and progress on targets related to impacts, risks, and opportunities within their respective fields of responsibility, covering key ESG areas.

The VP Sustainability Governance, reporting to the CFO, supervises the integrated and sustainability reporting processes, the double materiality assessment, and the integration of ESG topics into core business processes. This work is closely aligned with the Corporate Performance and Risk functions.

The Sustainability Network, part of Yara's sustainability governance, did not meet during the reporting year. We continued working through direct collaboration and strengthened ESG expertise across functions.

Governance of business conduct

Yara's Ethics and Compliance Department, led by the Chief Compliance Officer, is responsible for providing and operationalizing the Compliance Program, managing risks related to corruption, fraud, human rights, business partner integrity, and employee misconduct. The department consists of a corporate team in Oslo and Regional Compliance Managers, responsible for implementing the Compliance Program in their respective regions.

The Compliance Program's effectiveness is evaluated through internal reviews and external maturity assessments, and presented to the Board twice a year by the Chief Compliance Officer.

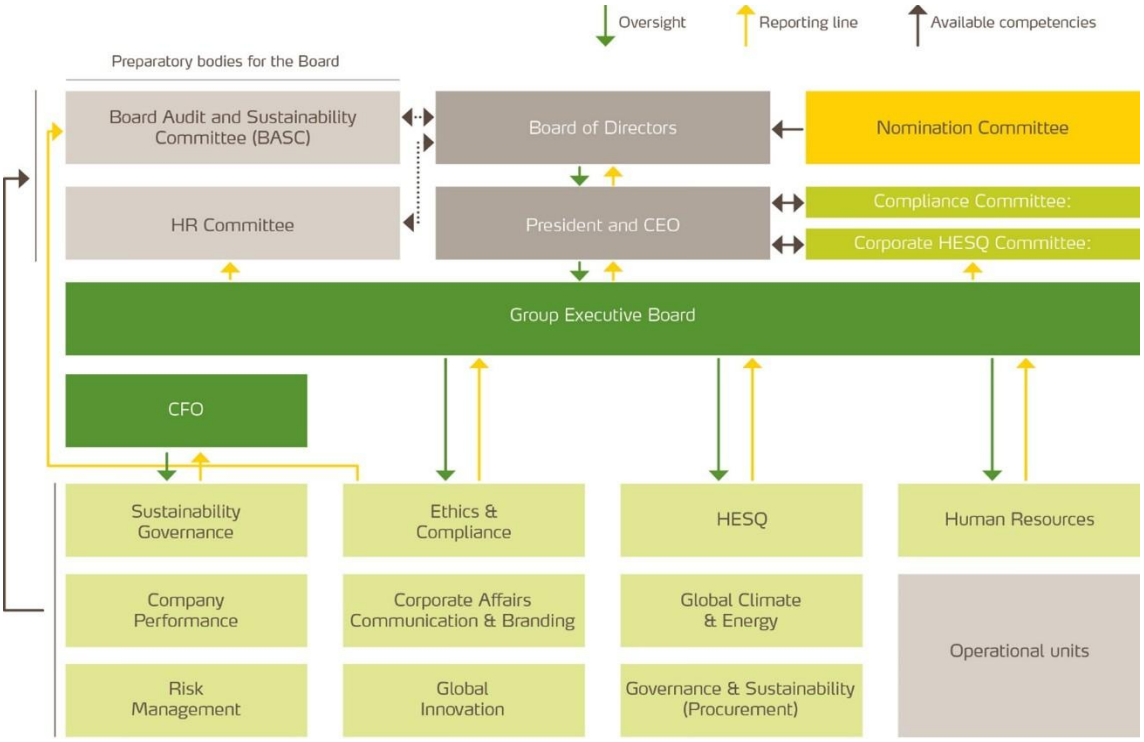
The Board and GEB approve annual updates to the Code of Conduct. See page 63 for details on their expertise in business conduct matters.

The Senior Vice President for Corporate Affairs, Communications and Brand governs Yara's work on political engagement. The Corporate Affairs, Communications and Brands Department has full oversight of all lobbying efforts employed by Yara and ensures that Yara's activities, and those of lobbyists we retain, are in line with our Code of Conduct as well as all applicable laws and regulations.

Read more about the roles of governing bodies and corporate functions on the next page.

Governance model

Yara has established integrated and holistic performance management and governance. The diagram below illustrates the principles of oversight and main reporting lines in our sustainability work along with the sustainability-related competencies available in core expert functions.



Governance bodies and committees

The table below provides an overview of the different bodies and teams involved in Yara's sustainability governance and their roles and responsibilities.

Governance bodies and committees	Roles and responsibilities
Board of Directors	Supervision of management and operations, strategic direction, oversight of materiality important topics, signs Annual Report
Board Audit and Sustainability Committee (BASC)	Supervision of accounts, reporting, internal control, risk management, and external and internal audits
Nomination Committee	Board member, Chair and Deputy Chair nominations, Board competencies and diversity
Compliance Committee	Ethics and compliance matters
President and CEO	Day-to-day corporate management, performance on materially important topics
HR Committee	CEO performance and compensation, executive remunerations, People Strategy, and employment matters
Corporate HESQ Committee	HESQ strategy and improvement programmes
Teams and leaders	
Chief Financial Officer	Sustainability performance and reporting
Sustainability Governance	Annual and CSRD/ESRS reporting, materiality processes, ESG implementation
Company Performance	Performance management
Risk management	Strategy implementation, risk processes, and other core processes
Human Resources	Development and execution of People Strategy
Ethics and Compliance	Provision of Compliance Program
Global Climate & Energy	GHG emissions, energy, and climate risks
Corporate Affairs, Communications and Brand	Stakeholder engagement and positioning, political lobbying matters
Global Innovation	In-field GHG emissions, downstream environmental impacts, agricultural solutions, crop yield and quality, NUE
HESQ	HESQ strategy, management system, and performance
Governance and Sustainability (Procurement)	Sustainability in supply chains
Operational Units	Performance reporting for regional units, Clean Ammonia, Industrial Solutions

Yara Steering System

The CEO's further delegation of authority is defined in the Yara Steering System (YSS), which is one of the pillars of our internal governance system. It serves as a repository for all mandatory global requirements, supporting our organization in fulfilling the tasks required to achieve strategic goals and business objectives. All of Yara's corporate codes, policies, procedures, processes, and guidelines are published in the Yara Steering System.

Capital Value Process (CVP)

Consideration of impacts, risks and opportunities, and associated trade-offs, is an integral part of the Capital Value Process (CVP). The objective of the CVP is to maximize value creation and manage risk by ensuring informed decision-making and management of new projects. HESQ and compliance requirements, including anti-corruption and human rights, are considered in the decision-making process. Investments above USD 25 million require the involvement of the Sustainability Governance function and projects above USD 50 million require review and authorization by the Board.

Furthermore, all projects that may have an impact of over 1,000 tonnes CO_2e, shall be verified by Yara's Global Climate & Energy function. The CVP applies to all projects that imply evident changes to Yara's long-term commitments or resources and, consequently, require formal authorization to proceed. The CVP is approved by Yara's Chief Financial Officer (CFO).

Enteprise Risk Management

Yara's Enterprise Risk Management (ERM) Process aims to identify, assess, and manage risk factors that could affect the performance of any parts of the company's operation. This includes the identification of sustainability-related risks which are considered by Yara's governance bodies in strategic decision-making along with the defined risk appetites. Risk appetites determine the level of risk exposure Yara is prepared to accept in pursuit of its strategic goals. Together, our board-approved risk appetites and the ERM process underpin our resilience to material sustainability matters by evaluating how current and emerging exposures align with our strategic objectives. Risk assessments are integrated in business planning processes and form the basis for response actions, ensuring we proactively manage and adapt our strategy and business model where material IROs could affect performance and value creation.

For a detailed overview of the ERM process, how it feeds into Yara's strategy and governance, risk appetites, and descriptions of key risks, see page 52.

[GOV-5] Risk management and internal control

Yara's internal control over sustainability reporting is based on the COSO Framework and leverages the already established system for internal control over financial reporting. The Board Audit and Sustainability Committee (BASC) has oversight responsibility for the sustainability reporting control system and its effectiveness. The Internal Control Department regularly assesses and reports on the effectiveness of controls and key risks related to sustainability reporting to BASC, at least annually. Internal Audit also reports to BASC on a regular basis. Yara's External auditors, reporting to BASC, provide external assurance.

Global information owners are responsible for the data collection and quality assurance of Yara's material topics identified through the double materiality assessment, see page 75. The Sustainability Governance function, acting on behalf of GEB, ensures compliance with CSRD requirements and oversees the preparation of the sustainability statements.

Based on the double materiality assessment, GEB reviews and prioritizes topics based on their strategic relevance and impact on key internal and external stakeholders. This prioritization drives the formalization of internal control activities, in addition to the completeness and consistency of the Annual Report.

The main risks identified in relation to the sustainability reporting are linked to non-compliance with regulations, the completeness and accuracy of the sustainability statements, and the truthful presentation of material data points with use of estimates and/or assumptions. Main mitigating actions and controls include:

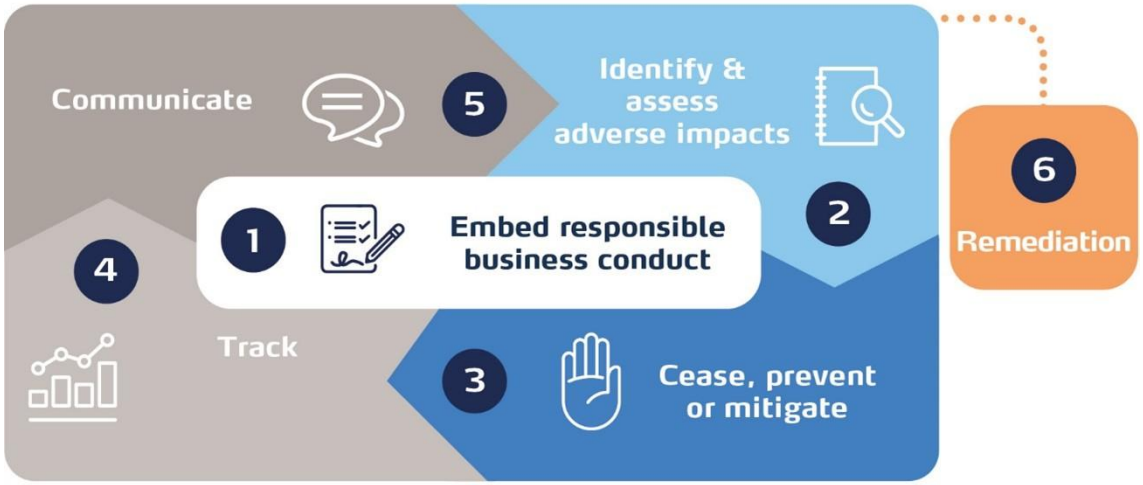
- Established steering documents and guidelines for core reporting processes
- Training and reporting guidance provided by global information owners
- Calibration and alignment of double materiality outcomes with key stakeholders, approved by GEB and the Board
- Continuous compliance monitoring by information owners and reporting team
- Controls embedded in data capturing processes
- Risk-based monitoring of control effectivness for prioritized topics and processes

[GOV-4] Yara's approach to sustainability due diligence

Statement on due diligence

Sustainability due diligence refers to the ongoing process of identifying, preventing, mitigating, accounting for, and addressing actual and potential adverse impacts that Yara's activities may have on people and the environment.

We support the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct and seek to base our sustainability due diligence process on the OECD's six-step due diligence framework.



Key international policies and principles Yara supports

Policies and prinsiples	Embedded in	Approved by	Last updated
UN Guiding Principles on Business and Human Rights	Code of Conduct	CEO and Board of Directors	January 2026
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct			
International Bill of Human Rights	Code of Conduct for Business Partners	Group Executive Board	November 2023
Core ILO Conventions			

Key policies and processes

Yara's sustainability policies and processes are key to shaping and operationalizing our sustainability due diligence framework. Together with the topic-specific items, our cross-cutting policies and processes form the foundation of our sustainability governance and guide our due diligence efforts.

Key cross-cutting policies

Policy	Topics covered	Summary
Yara's Code of Conduct	S1 – Own workforce S2 – Workers in the value chain S3 – Affected communities G1 – Business conduct	**Objective**: Establish ethical, legal, and human rights standards for all employees and business partners, encompassing integrity, anti-corruption, fraud, diversity, equity and inclusion, equal opportunity, anti-harassment, grievance mechanisms, and labor standards. **Scope**: All Yara employees and activities Approved by: Board of Directors **Senior accountability**: Chief Compliance Officer **External frameworks**: United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Corporations, United Nations Global Compact. **Accessibility**: yara.com
Code of Conduct for Yara's Business Partners	S2 – Workers in the value chain S3 – Affected communities S4 – Consumers and end-users G1 – Business conduct	**Objective**: Define mandatory standards and expectations for anti-corruption, human rights, labor conditions, and integrity for suppliers and customers, requiring contract inclusion, grievance mechanisms, and fair treatment of workers. **Scope**: All individuals and companies with which Yara has business relationships **Approved by**: Chief Compliance Officer **Senior accountability**: Chief Compliance Officer **External frameworks**: ILO frameworks on forced and child labor **Accessibility**: yara.com
Health, Environment, Safety, Security and Quality Policy (HESQ) Policy	E1 – Climate change E2 – Pollution E3 – Water and marine resources E4 – Biodiversity E5 – Resource use and circular economy S1 – Own workforce S3 – Affected communities S4 – Consumers and end-users	**Objective**: Set Yara's framework for health, safety, environment, quality, product stewardship, and continuous improvement to ensure well-being and operational integrity. **Scope**: All Yara employees and activities **Approved by**: Group Executive Board **Senior accountability**: SVP HESQ **External frameworks**: UN Global Compact **Accessibility**: yara.com
Sustainable Procurement Policy	E1 – Climate change E3 – Water and marine resources E5 - Resource use and circular economy S1 – Own workforce S2 – Workers in the value chain S3 – Affected communities S4 – Consumers and end-users G1 – Business conduct	**Objective**: Ensure long-term sustainable value creation for Yara and its business partners **Scope**: All purchase agreements **Approved by**: Group Executive Board **Senior accountability**: SVP Procurement **External frameworks**: United Nations Guiding Principles on Business and Human Rights, UN SDGs, UN Global Compact **Accessibility**: yara.com
Human Rights Due Diligence Process	S1 – Own workforce S2 – Workers in the value chain S3 – Affected communities G1 – Business conduct	**Objective**: Describes Yara's approach to human rights due diligence and activities to be performed as part of human rights due diligence, following the six steps of the OECD guidelines. **Scope**: All Yara employees and activities **Approved by**: EVP General Counsel **Senior responsibility**: Chief Compliance Officer **External frameworks**: OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights **Accessibility**: Yara Steering System
Stakeholder Management Procedure	All topics	**Objective**: Promote meaningful engagement with affected communities, including Indigenous peoples, through culturally appropriate dialogue and consent-based approaches. **Scope**: All operations **Senior accountability**: GEB oversees implementation across organization **Accessibility**: Yara Steering System

Key cross-cutting processes and systems

Integrity Due Diligence

Integrity Due Diligence (IDD) is Yara's process for ensuring the integrity of potential, new, and existing business partners. All potential new business partners are subject to an initial assessment against established risk factors. If a risk is identified, the business partner is required to complete a self-assessment questionnaire and declaration covering key topics such as anti-corruption, human rights, labor rights, health and safety, and the environment. As part of the IDD process, continuous monitoring by screening business partners against sanctions, watchlists and compliance databases is performed. On a risk-basis, certain business partners are selected for additional follow-up, including in-depth due diligence work, training and other communication efforts. Depending on the matter, such follow-up is conducted by the Ethics and Compliance Department, other expert functions or the business line.

Health, Environment, Safety, Security and Quality (HESQ) management

Yara has a comprehensive global management system that sets performance standards, evaluates environmental and chemical impacts, and prevents pollution. Yara is certified to ISO 9001 (Quality management), ISO14001 (Environmental management), ISO 45001 (Occupational Health & Safety management), and ISO 50001 (Energy management). Umbrella certificates are available at yara.com.

The Corporate HESQ function oversees and monitors processes, standards, and compliance, and reports to GEB, BASC and the Board. Local HESQ managers are responsible for legal compliance and adhering to Yara's management system requirements. Each region and production unit have dedicated HESQ resources to support management in these areas and to monitor HESQ performance. Further, all sites have a mandatory health and safety committee that serves the employees working on the site. The effectiveness of the HESQ management is evaluated in mandatory management HESQ reviews, by Corporate HESQ and through self-assessments, as well as through third parties (e.g., management system certification).

Yara systematically identifies risks and takes preventive measures to mitigate potential harm to people and the environment. Risk assessments are consistent across the corporation, and major HESQ risks are included in the Enterprise Risk Management process. Yara's large chemical manufacturing sites are classified as industrial activities with potential major accident hazards. Their activities are covered by local permits and regulations, and they are required to operate in accordance with strict procedures and management controls to prevent major process safety-related accidents. Yara has a well-established process safety management system, which includes detailed technical standards as well as an extensive audit and inspection program. Systematic monitoring of environmental performance and process safety measures is in place and includes the use of process safety tools, such as HAZOP (Hazard and Operability studies).

Supplier Lifecycle Management

The Supplier Lifecycle Management (SLM) process offers a comprehensive framework for overseeing supplier performance and relationships throughout their lifecycle, from qualification and onboarding to contract termination. This process aligns with the standards set forth in the Code of Conduct for Yara's Business Partners and the Sustainable Procurement Policy, see page 66.

The SLM process details various sustainability due diligence activities, including supplier audits, see page 159, and third-party sustainability assessments, and explains their role in Yara's overall supplier lifecycle management.

By adopting a risk-based approach, the SLM process enables procurement teams to address increasing internal and external due diligence and reporting requirements. In 2025, the process was reviewed and enhanced to better align with business needs, streamline Yara's supply chain due diligence efforts, and improve the efficiency of supply chain risk management.

Third-party sustainability assessments

Yara uses the assessment platform EcoVadis to evaluate the sustainability performance of our suppliers. Alternative third-party assessments may be used, but they must be independently verified and include criteria related to suppliers' environmental, social and governance practices. These evaluations provide valuable insights into whether suppliers' practices adequately address and mitigate potential risks. For further details, see page 161.

Core elements of due diligence

The table below shows where the main aspects of the sustainability due diligence process are presented.

Core elements of due diligence	Pages
Embedding due diligence in governance, strategy and business model	65-67
Engaging with affected stakeholders in all key steps of the due diligence	73-75
Identifying and assessing adverse impacts	75-82
Taking actions to address those adverse impacts	105-107, 116-118, 121-123, 127-128, 129-131, 140-150, 159-161, 163-165, 170-172, 175-176
Tracking the effectiveness of these efforts and communicating	107-113, 118-120, 123-124, 128, 131-133, 150-156, 161, 165-166, 172, 176-179

The Norwegian Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) addresses enterprises' transparency and work on fundamental human rights and decent working conditions. Its reporting requirements are based on the principles set forth in the OECD Due Diligence Guidance for Responsible Business Conduct. The table on page 180 provides an overview of the reporting requirements pursuant to the Transparency Act and where these are addressed in the report. Due diligence reporting related to the Norwegian Transparency Act has not been subject to limited assurance by the external auditor.

The information is valid for Yara International ASA and its subsidiaries, and is also available at yara.com

Human rights due diligence

Yara is committed to respecting internationally recognized human and labor rights in our own operations and throughout the value chain.

Yara's human rights due diligence process follows the six steps and supporting measures set forth in the OECD Due Diligence Guidance for Responsible Business Conduct. We assess adverse human rights impacts through human rights impact assessments (HRIAs), internal human rights reviews, Integrity Due Diligence (IDD), the Supplier Lifecycle Management process and Supplier Audit Procedure, as well as through stakeholder engagement and Yara's grievance channels.

As part of HRIAs and reviews, interviews are conducted with Yara employees and contracted workers to ensure a thorough understanding of the lived realities at our sites. Each assessment and review conducted to date has proven highly valuable in identifying human rights impacts from Yara's operations, and in evaluating how our human rights policies are implemented on the ground. Findings, action plans and implemented measures are presented to GEB and the Board on a regular basis. Mitigating actions and provision of remedies remain a local management responsibility. The Ethics and Compliance Department monitors implementation and reports on progress.

We conduct human rights and geopolitical risk assessments to rank our countries of operation, and the countries we source raw materials from, in terms of human rights risk exposure. The 2025 assessment identified 24 high-risk countries and guides our priorities for targeted human rights due diligence.

Certain high-risk countries are not suitable for HRIAs due to Yara's limited presence in the market, the size of our operations, or security-related matters. These jurisdictions are monitored through alternative activities, such as geopolitical risk monitoring or reviews conducted with Yara internal resources. In 2025, we conducted internal human rights reviews, led by a regional compliance manager, in Indonesia, Philippines, Thailand and Vitenam. In 2025, no HRIA was conducted, focusing our efforts on the human rights reviews.

We recognize that this landscape may change, and that we need to continuously monitor the potential and actual impacts from our operations and value chain.

During 2025 we focused on mitigating risks and impacts consistently identified in past HRIAs, reviews and audits. Worker interviews have been conducted to gather feedback on the effectiveness and practical impact of implemented actions.

We acknowledge that there is room for improvement when it comes to the meaningful participation of affected individuals in the design and implementation of mitigating actions from HRIAs and human rights reviews. This will continue to be a key focus in the coming years. We also aim to establish channels for workers, and other rights holders, to report on their satisfaction with actions implemented or raise any potential unintended adverse impacts.

Following Russia's invasion of Ukraine and the introduction of sanctions against Russia and Belarus, Yara has strengthened access to critical raw materials from alternative suppliers. This change of contractual supply mix included increased sourcing from Israel. Heightened human rights due diligence on Israeli business partners has been performed throughout the year, in accordance with guidance from the United Nations and the Norwegian Government. Our due diligence process did not reveal production or other operations in the occupied territories. Sales to one customer was stopped based on insufficient information of potential negative impact on the conflict related to illegal occupation.

Identified actual and potential adverse human rights impacts and mitigating actions

Yara's use of contracted labor is a core driver of adverse human rights impacts for workers at our sites and in our supply chain (e.g. third party-run warehouses and logistics providers). Our ability to secure individual workers' labor rights, including fair wages, working hours, benefits, annual leave, work predictability, and a non-discriminatory, safe and healthy workplace, is reduced when using contracted labor. Performing heavy manual labor is an additional health and safety risk when combined with high temperatures.

Findings of potential and actual adverse human rights impacts have been fairly consistent across the countries where HRIAs or human rights reviews have been performed to date. The degree of negative impact varies, however.

We acknowledge that it is easier to mitigate adverse impacts related to own employees on our own sites than it is at sites operated and managed by third parties or when labor is provided by third parties. Nonetheless, we focus on both own operations and the supply chain in our efforts to address risks and impacts. Mitigating actions are regularly followed up on until completion. In 2025, we formalized our human rights due diligence process to ensure a cohesive methodology and responsibilities for monitoring of actions taken, and measurement of subsequent results and impacts. The aim is to ensure actual improvements on human rights and working conditions. We have identified no severe human rights incidents or reported cases of non-respect of the United Nations Guiding Principles (UNGPs), the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines during the year.

Main identified actual and potential adverse human rights impacts, and mitigating actions, across sites assessed are presented on the next page. All impacts are collated per rights-holder group to comply with disclosure requirements under the Norwegian Transparency Act. More information can be found in each topical chapter.

Remediation

Yara provides for or cooperates in the remediation of negative impacts from our activities as far as reasonably possible, given our level of impact and influence. With communities in close proximity to our operations, we aim to proactively engage in early dialogue in order to provide inhabitants with the opportunity to voice their views and concerns to prevent potential adverse impact. However, we recognize that there is always room for improvement when it comes to ensuring meaningful stakeholder engagement. Our grievance mechanisms are described in topical chapters throughout the report.

Raising human rights awareness

Human rights are included in all Code of Conduct training, including mandatory e-learning for new hires and face-to-face training programs. A specific Business and Human Rights e-learning course is also available to all employees, as well as additional e-learning modules covering topics such as ethical conduct, use of grievance mechanisms, harassment, discrimination, and gender bias.

In 2025, 380 (2024: 667) employees received specific face-to-face human rights training. Since its launch in 2022, the Business and Human Rights e-learning, has been completed by 304 employees.

Raising awareness on human rights through training, e-learning, communication, and knowledge sharing is an ongoing process in Yara. This year, the June Ethics and Compliance newsletter distributed to all employees was dedicated to the topic; Human rights at Yara: from commitment to action.

In addition, increasing awareness around human rights risk exposure and knowledge of human rights due diligence within the procurement function, and in various sales teams, continues to be a priority.

Main actual and potential adverse human rights impacts, and mitigating actions

Adverse impacts (actual or potential)	Examples of agreed or implemented actions
Yara employees	
Harassment or discrimination based on gender and race (potential/actual)	Mapping, clarification and communication on pay, promotions, recruitment, equity (incl. living wage project) as well as gender pay-gap assessments Mandatory Code of Conduct training Training and communication on Yara values and Leadership Behaviours
Occupational health and safety; exposure to dust, noise, heat, and manual labor (actual)	Monitoring of implementation of all physical work environment policy requirements. Ergonomic risk assessments mapping manual activities Automatization projects to reduce manual handling Development and implementation of heat stress plans
Mental health risks due to stress from excess workload (actual)	Continuation of DEI efforts and mental health focus Training and awareness on psychological safety
Lack of guaranteed living wage (actual)	Continued monitoring and ensurance of all Yara employees being paid a living wage, and plan development for extending the living wage to contractors working on Yara sites
Access to adequate grievance mechanisms in local language (actual)	Information about available grievance channels included in daily HESQ meetings Implementation of additional suggestion/grievance boxes Translation of information related to grievance channels into local languages and/or presenting graphics
Contracted workers at Yara sites	
Conditions of employment (actual)	Assure workers have a written employment contract Perform audits to ensure Yara standards are adhered to by contractors providing labor on Yara sites Improvements on scheduling and planning of shifts to improve job security
Working conditions: heat stress exposure, access to water and sanitation, excessive working hours and overtime (actual)	Continuation of the implementation of all requirements set forth in our policy on the physical work environment Installation of additional water points, fans and air conditioning Upgrades to dining, changing and restroom facilities Development and implementation of heat stress plans Regular monitoring and tracking of compliance with working hours and overtime pay
Lack of guaranteed living wage and use of piece-rate pay (actual)	Development of plans for extending the living wage concept to contractors working on Yara sites Influence contractors to remove piece-rate-pay structures which may lead to excessive working hours and poor impact on health
Occupational health and safety, including manual labor (actual)	Ergonomic risk assessments mapping manual activities Automatization projects to reduce manual handling
Restrictions on freedom of association (potential)	Reinforcement of Yara's Code of Conduct for Business Partners and communication to workers about their rights
Lack of effective grievance mechanisms (actual)	Information about available grievance channels included in daily HESQ meetings Implementation of additional suggestion/grievance boxes Translation of information related to grievance channels into local languages and/or presenting graphics
Workers in supply and value chain (including third-party warehouses)	
Health, safety and labor rights risks due to low standards and high use of casual workers at third-party warehouses (actual)	Regular inspections by relevant Yara subject-matter experts at third-party run warehouses Continuous efforts to impact working conditions positively by including Yara's requirements and expectations to working conditions and labor rights in business partner contracts
Migrant workers' labor rights due to recruitment fee charges, lack of employment contract and overtime pay (actual)	Developing action plans to improve working conditions and labor rights for migrated workers in accordance with international labor rights and Yara's standards
Labor rights and working conditions for truck drivers (actual)	Mapping of operational bottlenecks to significantly improve waiting time for drivers continued through 2025. Collaboration with local NGOs to improve conditions for truck drivers generally within the industrial areas affected.
Child labor and labor rights violations in the agricultural sectors (potential)	Training of sales leaders aiming to increase capacity to identify human rights issues in agriculture and how to act in these situations
Local communities and wider society	
Production-related impacts on environment and Health and Safety of local communities	Environmental assessments Stakeholder engagement with local communities
Lack of effective grievance mechanisms and stakeholder engagement through meaningful engagement between Yara and local communities	With communities in close proximity to our operations, we aim to proactively engage in early dialogue in order to provide inhabitants with the opportunity to voice their views and concerns to prevent adverse impact.

[SBM-1] Strategy, business model and value chain

Our business model and value chain is based on turning energy, minerals and a century of knowledge into value for farmers and industrial customers around the globe.

Upstream

Yara's three main raw materials – natural gas, phosphate, and potash – are finite resources and sourced from extractive industries. Stable supply of favorably priced natural gas is imperative to our competitiveness. Our other two, main raw materials, phosphate (P) and potash (K), are mined from natural geological deposits and ore bodies. We maintain long-term relationships with a wide network of suppliers and continuously monitor sourcing risks to avoid disruption and ensure stable supplies.

See page 129 for more information about our sourcing.

Own operations

Production, mining and sourcing

Ammonia production forms the core of our operations. We combine nitrogen from the air with hydrogen, most commonly from natural gas, to produce ammonia, which is the key intermediate for all our nitrogen fertilizers and compounds. Hence, renewable and low-carbon ammonia projects represent a focal point in our efforts to decarbonize our product range.

Global distribution and sales network

The ammonia is further processed to a wide range of nitrate and compound fertilizers and industrial products or traded as a commodity. Through our global distribution and sales network, we send our finished products by sea and land to farmers, distributors, food chain partners, and industrial customers worldwide.

See pages 21-22 for more information about our deliveries.

Downstream

Our products are used by a wide group of consumers and end-users including farmers, food chain partners, the shipping and energy sector, and industrial customers.

Key outcomes

Farming communities and society at large	Industrial customers	Shipping and energy sectors	Employees	Investors and shareholders
Crop nutrition solutions and services to support food production	Essential nitrogen products and environmental solutions	Low-emission ammonia projects to support the decarbonization of hard-to-abate sectors	A safe and engaging workplace for 15,702 employees	Strong shareholder returns from prioritization of core operations, optimization of portfolio and capitalization on growth opportunities See page 24 for more information about the Yara share

Products, markets and customers

Crop nutrition solutions

Yara offers a complete range of premium fertilizer products, backed by agronomic knowledge, digital solutions and other services, to farmers worldwide. This unique combination of crop nutrition, expertise, tools, and services helps farmers to apply better farming practices and grow more food on less land. Our fertilizer products are sold in more than 140 markets to a variety of customers covering wholesale, co-operatives, retail and, to a lesser extent, directly to farmers.

Industrial Solutions

ara Industrial Solutions develops and sells nitrogen-based solutions and services across a wide range of industries, including the energy, construction, food, mining, defense, animal nutrition, human care, chemical processing and environmental sectors. Our portfolio includes emission abatement solutions for the energy sector, road and maritime logistics along with products for water treatment and odor control. We deliver our solutions through both direct sales and distributors. In some markets, we also deliver equipment and services needed to store, dose and handle our products safely and efficiently.

Clean Ammonia

Yara Clean Ammonia manages and optimizes Yara's global ammonia portfolio, covering sourcing, supply, sales and logistics, to maximize its overall return. At the same time, it drives Yara's leadership in low-emission ammonia by developing new market opportunities and advancing growth in emerging segments where clean ammonia can play a strategic role. This includes the decarbonization of our fertilizer product lines as well as the shipping and power industries. The segment also generates significant sales of ammonia to large customers in the fertilizer and chemical industries, mainly in the Americas and Asia.

There were no significant changes in our product offering or main markets and customer groups served in 2025. See notes 2.1 and 2.3 in the Financial statements for details about our sales and segments.

Goals, strategy and sustainability

Sustainability is an integral part of our corporate strategy, which is to maximize value for stakeholders while advancing our mission to responsibly feed the world and protect the planet. We operate with a vision of a collaborative society, a world without hunger, and a planet respected.

The realization of our strategy entails value creation for farmers, farming communities, and industrial customers by supporting their productivity and providing solutions to help them overcome challenges associated with climate change and nature degradation. We partner with energy, technology, and food companies to enable the production of low-emission ammonia. Yara's partnerships within the value chain ensure proven results through the implementation of innovative products, digital solutions and extensive crop knowledge.

Our mission and strategy reflect our core material impacts, risks and opportunities, with climate considerations having the strongest influence on our decision-making and business model.

Action areas

Climate neutrality

Climate neutrality remains an ambition for Yara. We employ mitigation efforts in own operations and continue the development of solutions to decarbonize crop production and hard-to-abate sectors. This is in line with Yara's climate-related material impacts, risks and opportunities as well as regulatory developments, stakeholder expectations, and our pursuit of market opportunities. However, it should be noted that economically viable decarbonization still depends on consistent and predictable regulatory support and market demand.

We achieved our 2025 GHG emission intensity targets and continue working according to Yara's 2030 GHG Program. Apart from the emerging market opportunities for low-emission ammonia in the shipping and energy sectors, we expect Yara's key product groups, markets and customer groups to remain largely unchanged. See page 94 for details about the priorities and actions in our Climate Transition Plan.

Regenerative farming

Yara develops and promotes improvement solutions for farm productivity, while protecting soil health, biodiversity, water, air quality, and land. Nutrient use efficiency is a focus area, as it holds potential to both increase yield and avoid oversupply of nutrients, which can translate into lower in-field GHG emissions per unit of crop and reduce pressure on land. Broader adoption of best farming practices and crop nutrition, and connecting to more farmers digitally, will be key to harvest the benefits of regenerative farming.

People development

Our employees are vital enablers of the strategy. We prioritize talent development and leadership behaviors, along with focus on upskilling and reskilling, employee engagement and measures to promote diversity, equity and inclusion in our company. Our strategic goal of decarbonization could lead to impacts on our own workforce.

Our workforce consists of Yara's employees throughout the world and non-employee workers supplying labor to us through contractual relationships. For more information on our workforce categorization, see page 150.

Workforce breakdown by geography

	Gender	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total 2025[1]	Total 2024	Evolution[3]
Permanent	Male	382	1,182	3,230	4,642	866	475	10,777	11,731	(10%)
Permanent	Female	122	419	1,155	1,721	383	129	3,929	4,375	(8%)
Total permanent		504	1,601	4,385	6,363	1,249	604	14,706	16,106	(9%)
Temporary	Male	11	17	353	229	77	16	703	565	24%
Temporary	Female	5	15	157	73	40	3	293	296	(1%)
Total temporary		16	32	510	302	117	19	996	861	16%
Total permanent and temporary		520	1,633	4,895	6,665	1,366	623	15,702	16,967	(7%)
Non-employee workers	Male	12	7	-	118	-	40	177	188	(6%)
Non-employee workers	Female	5	6	-	26	-	20	57	50	14%
Total non-employee workers[2]		17	13	-	144	-	60	234	238	(2%)
Total permanent, temporary and non-employee workers		537	1,646	4,895	6,809	1,366	683	15,936	17,205	(7%)

1 Headcount at the end of the reporting period as forecasted on 31 October 2025
2 Non-employee workers are defined as those filling a Yara position but which do not have a Yara permanent or temporary employment contract
3 The decline in the workforce is mainly attributed to the implementation of the cost reduction program, including a hiring freeze and restriction in use of non-employee workers. Non-guaranteed hours contracts are not reported as we do not have non-guarantee hour employees. No employees were reported as working involuntarily part-time.

Strategy scorecard

Our Strategy scorecard outlines the key performance indicators (KPIs) and associated targets we have used to monitor and report the progress of our corporate strategy implementation from 2020 through 2025.The KPIs have covered people, planet and profit metrics, of which the first two are most relevant for sustainability. See the full scorecard with our performance on page 16.

[SBM-2] Interest and views of key stakeholders

We work with stakeholders worldwide to foster trust and gather insights about our operations, products, and services, as well as the effects we have on the planet and people, and stakeholders' views and interests about these effects.

Our Stakeholder Management Procedure provides a structured approach to the way we consult, involve and collaborate with stakeholders, with a special emphasis on affected stakeholders, see more on page 66. All business units and project teams worldwide are expected to conduct regular stakeholder analyses and establish arenas for dialogue with important groups as part of their business planning, or in the case of specific events or initiatives.

Each year, we collate reports from these units and teams to consolidate the outcomes of our interactions with stakeholders, identify recurring concerns, and share learnings. Stakeholders' views and interests also informed our 2025 materiality assessment, but these views and interests were not presented to the Board.

Summary of dialogues with key stakeholder groups in 2025

How we engage	Key topics in 2025	Actions and outcomes
Employees ▪ Job appraisals, training, coaching, and mentoring ▪ Surveys, digital channels and townhalls ▪ HESQ training and awareness ▪ Ethics and Compliance training and awareness ▪ DEI networks ▪ Employee-elected board members ▪ Grievance channels and Ethics Hotline ▪ Work councils and unions	▪ Health, safety and well-being at work ▪ Equal opportunities and fair wages ▪ Learning and development ▪ Diversity and inclusion ▪ Ethical culture and comfort in speaking up ▪ Harassment prevention ▪ Secure employment	▪ Continued closing of gender pay gap ▪ Reinforced training to support workplace health and well-being ▪ Implementation of heat stress policies ▪ Continuous follow-up of reported HESQ cases ▪ Safe by Choice safety program
Workers in the value chain ▪ Grievance channels and Ethics Hotline ▪ Targeted communication ▪ Human rights impact assessments and supplier audits	▪ Human rights and working conditions ▪ Health and safety ▪ Awareness about rights and grievance mechanisms	▪ Safety orientation and training ▪ Control of Work procedure and Work Permit process ▪ Geopolitical risk assessment update
Distributors and retailers ▪ On-the-ground agronomists and specialists ▪ Surveys, meetings and events ▪ Social media ▪ Retail associations	▪ Profitability and product quality ▪ Exposure to hazardous materials ▪ Product stewardship in the value chain	▪ Provision of safety information and guidelines ▪ Product stewardship inspections ▪ Digital tools for retailer-farmer connectivity
Farmers ▪ On-the-ground agronomists and specialists ▪ Surveys, meetings, clinics, and field days ▪ Marketing and digital engagement	▪ Profitability ▪ Product yield and quality ▪ Nutrient use efficiency ▪ Regenerative agriculture ▪ Climate change ▪ Digital solutions ▪ Women's role in agriculture	▪ Farmer programs for specific crops ▪ Digital farming tools and services ▪ Women in Agronomy program ▪ Product stewardship and safety data sheets ▪ Product carbon footprint and traceability ▪ Authentication of Yara products
Industrial customers ▪ Commercial relationships ▪ Audits and surveys ▪ Pre-delivery point inspections ▪ Marketing and outreach	▪ Climate change and decarbonization ▪ Environmental impacts (soil health, water, emissions) ▪ Safety and hazardous material exposure ▪ Yara's Code of Conduct ▪ Regulatory compliance and quality standards	▪ Product traceability ▪ Registration of pre-delivery inspections and customer complaints ▪ Third-party verification of product carbon footprints ▪ Product stewardship and safety data sheets ▪ Food and feed safety management ▪ Explosive precursor management
Investors and lenders ▪ Stock exchange and press releases ▪ Periodic reporting ▪ Roadshows and seminars ▪ Calls and meetings	▪ Climate targets and transition plan ▪ Biodiversity and other impacts on nature (water, waste) ▪ Sustainability-related risks ▪ Greenwashing ▪ Sustainable investments ▪ Regulatory environment	▪ Timely, accurate and comprehensive communications ▪ Development of Climate Transition Plan ▪ CSRD implementation in Annual Report
Suppliers ▪ Dialogue and meetings ▪ Collaborations and alliances ▪ IDD process ▪ EcoVadis assessments ▪ Supplier audits ▪ Grievance channels and Ethics Hotline	▪ Suppliers ▪ Dialogue and meetings ▪ Collaborations and alliances ▪ IDD process ▪ EcoVadis assessments ▪ Supplier audits ▪ Grievance channels and Ethics Hotline	▪ Suppliers ▪ Dialogue and meetings ▪ Collaborations and alliances ▪ IDD process ▪ EcoVadis assessments ▪ Supplier audits ▪ Grievance channels and Ethics Hotline
Regulators and policymakers ▪ Dialogue, meetings and events ▪ Engagement in policy-making processes ▪ Dedicated advocacy resources ▪ Industry associations	▪ Climate and environmental regulations and compliance ▪ Decarbonization of fertilizers and the food value chain ▪ Low carbon ammonia ▪ Regenerative agriculture ▪ Access to renewable energy	▪ Continous advocacy ▪ Engagement in policy processes ▪ Development of the Climate Transition Plan ▪ Knowledge building and sharing on in-field emissions

How we engage	Key topics in 2025	Actions and outcomes
Food industry ▪ Dialogue, meetings, events, and field days ▪ Partnerships with food companies and growers ▪ Crop specific associations	▪ Decarbonization of food systems ▪ Regenerative agriculture ▪ Nutrient and water use efficiency ▪ Farmer incentives ▪ Traceability ▪ Crop resilience	▪ Collaboration projects on specific crops ▪ Demonstration and field trials ▪ Product traceability pilot projects ▪ Partnership Playbook for successful partnerships ▪ Climate accounting handbook
Local communities ▪ Dialogue, meetings and communication activities ▪ Community engagement and projects ▪ Green lines and other grievance channels Dialogue, meetings, events, and field days	▪ Food security ▪ Employment opportunities ▪ Environmental impacts (e.g., dust, noise, emissions) ▪ Human rights	▪ Implementation of Environmental Roadmaps program ▪ Local projects and partnerships to address impacts on local communities, including vulnerable groups ▪ Local social responsibility investments
Academia ▪ Specific projects and studies ▪ Knowledge sharing and training ▪ Conferences	▪ Climate change ▪ Regenerative agriculture ▪ Nutrient use efficiency ▪ Soil health ▪ AgTech and biologicals	▪ Partnership Playbook for successful partnerships ▪ Climate accounting handbook

Stakeholders' interests in Yara's strategy and business model

Yara's business model and its approach to strategy development is inclusive, aiming to incorporate the views, interests and rights of key stakeholders, including our workforce, affected communities and consumers. However, it is important to note that we do not have formalized procedures for stakeholder representation, excluding the employee representation in the Board. Rather, the inclusion of these stakeholders is embedded throughout our strategy development process.

When developing strategy projects, the strategy team leads the process and involves employees and leaders from different units to provide input. Nominated leaders or employees represent their teams' needs and perspectives in overall strategy discussions, and often join working groups or owners' committees comprising members from key Yara units to help ensure that the interests of the broader organisation are reflected. Major strategy updates are discussed within GEB, where Executive Vice Presidents (EVPs) represent their respective departments and the interests of their workforce. These updates are also presented to the Board, which includes representatives from employee and trade union groups.

Yara's global supply chain includes around 30,000 tier-1 suppliers, many from high-risk industries and regions where workers face potential health, safety, and human rights issues. We recognize these risks as material impacts and through our due diligence efforts. However, currently we do not have a formalized process for engaging value chain workers and our long-term goal is to better integrate their views, interests and rights into our strategy and business model.

Customer needs, especially those of farmers, are at the core of our strategy. The Prosperity pillar of our strategy drives our focus on improving farmer income and sustainability, while contributing to global food security. Many of our employees work directly with farmers, and, along with regional surveys, these engagement efforts provide essential insights on customer needs when participating in strategy development discussions. We adapt our approach to local needs, ensuring relevant and effective support for farmers. The process of gathering and incorporating these insights varies across regions and teams, depending on local needs and conditions.

We are committed to respecting the rights of the affected communities, including Indigenous Peoples. Depending on the location of our operations and the needs of the specific community, we use different engagement mechanisms for understanding the views, interests and needs of local communities. What we learn from these efforts ensure that our operations and business model are attuned to the local context and align with the rights and interests of the communities there.

[IRO 1] Double materiality assessment

In 2025, Yara's double materiality assessment (DMA) process continued the full adherence to the requirements of the ESRS. We further developed our work to streamline the double materiality assessment process and ensure the efficiency of the presentation of material sustainability matters. Notable changes included the addition of a step to identify IROs for reassessment, sharpening and streamlining the methodology, including in financial materiality assessments, and a focused approach for presenting materiality in sustainability matters. We aim to continue the development of the double materiality approach in the coming years to fully unlock its strategic value for guiding sustainability-related considerations in our strategy and business model processes.

Step 1: Understanding the context

Sustainability has long been a priority in Yara, with dedicated systems, processes and resources to identify, understand and respond to impacts, risks and opportunities (IROs). We have accumulated a thorough understanding of the sustainability context of our operations and business relationships.

Our work to align with the ESRS requirements has further ensured that our perspective covers the full value chain and range of sustainability matters as well as the interconnections between impact and financial materiality, and that it reflects the ESRS definition of materiality.

The DMA process integrates stakeholder engagement insights (pages 73-75) to gain an external perspective on materiality and complements this with an analysis of relevant external sources. Views and interests of affected stakeholders captured through various channels are integral to understanding the potential impacts of Yara's activities.

Step 2: Identification of impacts, risks, and opportunities

The 2025 materiality assessment built on the successes and lessons learned from the 2024 materiality process. Since 2024, we have maintained the IRO universe of impacts, risks, and opportunities with relevance for Yara's sustainability context. The content of the IRO Universe covers Yara's full value chain, including our operations and business relationships, and integrates insights from due diligence findings, stakeholder engagements inputs, regulatory requirements, and strategic priorities. Read about our sustainability due diligence on page 65. Each entry contains information to guide the assessment process, including about the value chain, existing or potential effects, and sources of information.

The IRO Universe is updated on an ongoing basis and was the starting point for identifying material sustainability matters in 2025. The efforts at the identification stage were focused on expanding the IRO Universe where needed, while maintaining the relevant IROs identified in the previous years. Yara's expert functions and regions received surveys and guidance to identify any new IROs stemming from external or internal development or from improved understanding. They were also invited to suggest changes to the IROs already included in the IRO Universe. Yara's sustainability context was further explored in workshops with expert functions to ensure the completeness of the information in the IRO Universe.

See pages 78-82 for specific IRO identification methodologies for the full ESG scope.

Step 3: Assessment of materiality

Yara's methodology for assessing the materiality of sustainability matters is fully aligned with the requirements set out in ESRS 1. Our approach considers impacts and financial risks and opportunities as interlinked but distinct workstreams. Yara's expert functions apply the ESRS criteria to assess the materiality of our sustainability matters, supported by external sources that help calibrate the assessments and ensure that our internal perspectives reflect external views and expectations. These sources include the outcomes of our stakeholder engagement efforts (see page 73), ESG benchmarks, ESG databases and media sources. These sources help align the DMA with external perspectives and expectations.

The 2025 approach

As Yara's core sustainability context has remained the same, we used the 2024 assessments where appropriate, and reassessed only the IROs that required reassessment in 2025. Accordingly, first step was to identify which IRO assessements from 2024 were relevant to reopen and reassess in 2025. This involved reviewing the whole IRO Universe based on the completeness of the descriptive information for each entry and assessment rationale, as well as internal and external changes in circumstances and context that would change any of the criteria in assessments. For instance, based on Yara's cost-cutting push this year, we identified job security for reassessment and, eventually, it was assessed as material.

As a result of this stage, we ended up with three categories of IROs before the assessment stage: IROs with 2024 assessments remaining valid for 2025, IROs marked for reassessment and new IROs identified at the identification stage. While we reassessed roughly half of the impacts in the IRO Universe, almost all financial risks and opportunities were reassessed.

Impact materiality

For impact materiality, Yara's expert functions assessed the likelihood and severity of negative impacts, as well as the significance of positive impacts, using scale, scope, and irremediability as criteria. These assessments were conducted during dedicated workshops, where experts drew upon a combination of internal and external data to interpret the information, assign scores to each criterion, and help create a shortlist of material impacts. The process placed particular emphasis on activities, geographies, and segments of our value chain with elevated risks of adverse impacts. Such circumstances were earmarked for reassessment and were discussed specifically with the relevant expert functions.

Assessment criteria

A scale of 1-5 was applied to the following dimensions:

Dimension	Criteria	Applies to	Description
Severity	Scale	All impacts	How grave or beneficial the impact is (i.e., extent of infringement of access to basic life necessities or freedoms such as education, livelihood, etc.)
	Scope	All impacts	How widespread the impact is (i.e., the number of individuals affected or the extent of the environmental damage)
	Irremediability	Negative impacts	The extent to which the impact can be remediated (e.g., through compensation or restitution, whether the people affected can be restored to their exercise of the right in question, etc.)
Likelihood		Potential impacts	How probable it is that the impact will take place/materialize

For potential impacts, likelihood was assessed using the same scales as for financial materiality (see below).

The assessment process involved several thresholds to identify highly material, material, borderline and non-material IROs based on the scores. All impacts were assessed for their current, gross effect on people and the environment, without considering any future effects of planned or ongoing mitigative or preventive measures. While the rule logic for determining materiality was more complex, IROs were ultimately deemed material if they were assigned an average score of 4 or higher or if they exhibited both high severity and likelihood. In calculation the final score, severity was given greater weight than likelihood (70% vs.30%) for most potential IROs.

Financial materiality
The financial materiality workstream involved qualitative workshops, during which expert functions shared available knowledge and data on risks and opportunities, and discussed likely scenarios and consequences together with our financial experts. Through this process, a consensus was reached regarding which risks and opportunities were material for Yara to manage and report. Any risks and opportunities that received a score of 3 or higher for both magnitude and likelihood in 2024, as well as any new financial entries to the IRO Universe, were reviewed before conclusions were drawn.

Yara's five-scale Enterprise Risk Management (ERM) risk matrix was used for the assessment. For the financial magnitude, we assessed potential impacts on Yara's development, financial position, financial performance, cash flows, access to finance, or cost of capital.

A 1-5 scale was used to assess likelihood (applies to both financial and impact materiality) and financial magnitude.

Assessment scale for financial materiality

Score	Magnitude	Likelihood
5	Major potential (>400 MUSD)	Almost certain (65-100%)
4	Substantial potential (125-400 MUSD)	Likely (40-65%)
3	Medium potential (20-125 MUSD)	Medium (20-40%)
2	Minor potential (5-20 MUSD)	Unlikely (5-20%)
1	Insignificant potential (<5 MUSD)	Rare (<5%)

We assessed different time horizons and how our impacts and dependencies relate to associated risks and opportunities. Collaboration with Group Accounting and the Risk function was initiated in the wake of the financial materiality conclusion to ensure connectivity between the DMA and risk and financial reporting. Notably, in line with the ESRS, the financial materiality assessment of the DMA considered the gross effect of risks and opportunities, which may result in discrepancies between DMA outcomes and other assessments.

Step 4: Validation and approval
The final list of material topics was validated by Yara's GEB and received directional support from the Board Audit and Sustainability Committee (BASC) as well as the approval of the Board of Directors.

Step 5: Implementation
The DMA outcome shapes the content of our sustainability disclosures and influences our strategy and decision-making processes. Results are reviewed with senior leaders of Yara's various functions and integrated into key decisions and resource allocation during business planning.

Several material topics, such as climate change and the well-being of our workers, are integral to ensuring that our corporate strategy and business model remain fit for the future. Other material topics are carefully monitored and managed to minimize adverse impacts and drive improvement. We also maintain oversight of other non-material, relevant sustainability matters in our IRO Universe, particularly those close to the materiality threshold.

Our DMA is reviewed and updated annually, with revisions and updates to the IRO Universe triggered by significant changes in our operating context. Furthermore, we are committed to disseminating relevant knowledge across the organization to ensure that there is a shared understanding of materiality from top management to local teams.

Information materiality
We are committed to avoiding over-reporting and ensuring our disclosures remain focused, relevant and meaningful. To achieve this, we applied a more rigorous approach to our disclosure content, guided by the qualitative characteristics of information outlined in ESRS 1. The identification of material information for reporting was based on our 2024 analysis, incorporating the latest DMA updates. Importantly, materiality was not dictated by data availability. Where data was lacking, we therefore provide estimates and explain the estimation methods used.

Climate-related impacts, risks, and opportunities

In 2025, Yara continued to strengthen its climate risk program by launching an assessment of physical climate risks exposure across its upstream value chain, maintaining an ongoing evaluation of transition risks, and consistently engaging the organization in managing climate-related risks.

Yara's efforts have focused on strengthening governance structures to ensure effective oversight of climate-related risks and on embedding these risks across all relevant business processes (e.g., CVP, Business Planning, Enterprise Risk Management). A key priority has also been to raise organizational awareness and capacity regarding climate-risk management.

Yara has assessed that some of the risks and opportunities posed by climate transition are material to the organization. These are managed through targeted risk responses, see page 52.

Physical climate risks
To assess the potential physical impacts of climate change on our operations, Yara conducts assessments using the latest high-emissions scenario developed by the Intergovernmental Panel on Climate Change (IPCC), specifically SSP5-8.5 / RCP8.5. This scenario was selected to reflect a worst-case pathway and to ensure robust preparedness and resilience planning. Lower-emission scenarios, such as SSP1-1.9/RCP2.6 are not used for physical risks assessment, as they do not capture the upper bound of potential climate-related hazards. For further information on how this relates to the financial statements, see note 1.2.

The analysis focuses on three relevant time horizons: short term (current situation) to create a baseline, 2030 for the medium term, and 2050 for the long term. These time horizons are appropriate for Yara, as they enable the assessment of near-term events that may directly affect operations, while also supporting long-term planning aligned with turnaround schedules, asset lifecycles, and strategic investment decisions.

The assessment covers Yara's key production sites as well as critical hotspots in the supply chain, such as crucial sourcing routes and terminals that exhibit high potential exposure to physical risks. These hotspots were identified through a prioritization process considering asset value, geographic location, and projected future exposure to climate change. For each selected hotspot, a risk assessment was conducted evaluating both the likelihood and potential magnitude of the impacts.

Methodology

Yara follows a structured methodology to assess the vulnerability of its critical assets within its supply chain against local physical risks, using global climate models and locally downscaled models reflecting the RCP8.5 scenario:

- Screening: identification of physical risks relevant for the region down to the asset location
- Baselining: analysis of historical impacts to understand past vulnerabilities and current resilience
- Future projections: development of forward-looking scenarios that consider local regulations and anticipated operational constraints
- Impact analysis: assessment of potential consequences across multiple dimensions, including revenue (from production loss) and capital and operational expenditures

Results

The most significant risks for our operations include heatwaves, flooding (caused by heavy rains, tropical cyclones or sea-level rise), and drought. While Yara's production system has demonstrated resilience overall, the findings show opportunities to further enhance adaptability and preparedness.

The assessments provide actionable insights into the adaptation and mitigation strategies required to address the identified risks. To mitigate these challenges, Yara is implementing targeted measures, such as:

- Energy efficiency projects to enhance its resiliency towards more extreme temperature conditions, see page 105.
- Initiatives to reduce water usage, see page 121.
- Local mitigation measures and active communication with local authorities to enhance flood defences
- Revised sourcing in response to climate hazards impacting our supply chain.

Ongoing work and next steps

Current and future physical climate risks are integrated into the planning and design of major projects, as well as into business continuity strategies, emergency preparedness protocols, crisis management training, and scenario planning. Capital allocation, strategic planning, and asset lifecycle management integrate medium- and long-term climate projections to ensure investments and projects remain resilient throughout their operational life. This holistic approach ensures that the physical impacts of climate change are effectively managed.

Looking ahead, Yara will extend its focus to supply chain resilience in sensitive areas and continue capacity building and raising awareness within the organization.

Transitional climate risks

As society transitions away from fossil fuels and towards a low carbon economy, Yara faces challenges arising from shifting market dynamics, regulatory changes, including carbon pricing schemes and border adjustment mechanisms, as well as shifting consumer preferences. Additional challenges stem from the fact that key enablers for the energy transition are not advancing at the pace required for large-scale decarbonization, such as the availability of competitively priced renewable energy and the development of essential infrastructure, including expanding electricity grids, carbon capture and storage (CCS) facilities, and hydrogen distribution networks.

At the same time, the transition presents significant opportunities: growing demand for products with lower carbon footprints, evolving consumer behavior, and advances in GHG-reducing technologies. To scale lower-carbon fertilizer solutions, however, a fair distribution of costs across the food value chain is essential. Policy measures that create market pull for decarbonized products can play an important role in accelerating this transition. These transition risks and opportunities are central to Yara's long-term strategy, shaping how the company adapts and innovates to maintain resilience and relevance. We address these by evaluating investments under climate scenarios, reducing GHG emission, promoting low-carbon solutions, sourcing renewable electricity, and advancing low-emission ammonia for the hydrogen economy.

Transition risks and opportunities relevant to Yara

Yara has identified and prioritized the main transition-related risks and opportunities that can have business implications. The risks and opportunities have been prioritized taking into consideration the likelihood, magnitude and duration of the transition events.

The main impacts stem from evolving climate regulations, which introduce additional compliance costs but also have the potential to stimulate demand for low-carbon products. An additional transition risk has been identified relating to the readiness of the value chain to decarbonize, including its capacity to develop processes, technologies, and infrastructure needed to decarbonize at scale.

The main transition risks and opportunities impacting Yara are:

- **Carbon pricing mechanisms**, such as EU ETS and the Carbon Border Adjustment Mechanism (CBAM), presenting both a risk and an opportunity. While CBAM aims at restoring parity on carbon costs between domestic EU production subject to EU ETS and imports, it may, in isolation increase production cost resulting from the free allocation phase-out for CBAM sectors. However, when combined with rising ETS costs, CBAM offers opportunities for fertilizers produced with renewable or low-carbon ammonia. Yara's flexible production system, capable of using renewable or low-carbon ammonia both from our production or imports, provides a competitive edge over less flexible assets.

- **The reform of the Renewable Energy Directive (REDIII)** is considered mainly as a risk for Yara's European ammonia production, due to its overly ambitious targets for industrial hydrogen consumption from renewable sources, as well as the uncertainty surrounding transposition of these targets in different EU member states. The new industry target, as part of the updated REDIII, mandates that by 2030, 42 percent of the hydrogen consumed in industry should be based on Renewable Fuels of Non-Biological Origin (RFNBOs), and respectively 60 percent by 2035. This means that by 2030, for industrial hydrogen consumers such as Yara's ammonia sites, a significant part of the hydrogen must come from electrolysis of water using renewable energy (with stringent criteria of what is considered eligible as "renewable" i.e., additionality, geographical and temporal correlations) and no longer from steam methane reforming. As also explained in in the Climate change chapter, page 93, the availability of cost-competitive renewable hydrogen is a key challenge, here together with the technical challenge of the needed debottlenecking and revamping of existing ammonia plants to enable (renewable) hydrogen import, demanding large investments. When the REDIII Directive was last updated (2023), a non-binding recital that acknowledges the difficulties for existing ammonia production in reaching the 2030 target was added. The recital allows Member States to (partly) exempt existing ammonia sites, based on a case-by-case evaluation if the industry target is not met by 2030. Today, it is very uncertain how Member States will implement REDIII industrial targets, and whether and how the 'ammonia recital' will be used at a national level. This makes it extremely difficult to assess cost implications of REDIII for Yara as a company at this time.
- **Value chain readiness to decarbonize** is a key transition factor for Yara. Energy transition for energy-intensive industries is contingent upon availability of renewable energy at competitive prices, development of infrastructure (electric grid, CCS, H_2 infrastructure etc.) and policy support both for the development of projects as well as for creating demand for low-carbon products. The slower-than-needed pace of developing these key enablers is a barrier to Yara's transition. Conversely, a value chain that advances rapidly creates opportunities for the scale-up of new markets for lower-carbon fertilizers, industrial products, and lower-carbon ammonia, thereby strengthening the resilience of Yara's business model in the transition to a low-carbon economy.

Yara addresses these risks and opportunities by evaluating investments under climate scenarios, promoting lower-carbon solutions, reducing GHG emissions, sourcing renewable electricity, and advancing lower-carbon ammonia for the hydrogen economy. We have identified assets and business activities that need significant efforts to be compatible with a transition to a climate-neutral economy. See page 103 for more information. Yara actively advocates for policies that support increased demand for lower-carbon products, helping to ensure that markets are stimulated by regulatory frameworks that accelerate the transition toward low-carbon solutions.

Progress in 2025

In 2025, Yara further deepened its understanding of transition risks by continuing to assess how these risks, particularly carbon-cost mechanisms, affect the company's business sensitivity. Carbon exposure risk is fully integrated into Yara's Enterprise Risk Management process, which includes a defined risk appetite for CO_2 exposure in production and supply chain, see page 52.

Ongoing work and next steps

Recognizing the variability in outcomes across different climate scenario models, Yara is still working to identify a robust modelling framework that captures transition impacts under diverse conditions. A 1.5°C-aligned scenario has not yet been adopted due to the complexity of model selection and the need for further evaluation. Continuing further work on both these aspects is a focus area for 2026 and beyond.

Environmental matters: pollution, water and marine resources and waste

Each Yara operation that runs an Environmental Management System is obliged to assess environmental aspects, risks and impacts. Impact assessments are conducted based on local conditions and range from limited to extensive. Each unit must also assess impacts and risks related to its upstream and downstream value chain to the extent possible. We generally screen our sites for environmental aspects, risks, impacts, and opportunities related to pollution, biodiversity, water and marine resources, and waste. For resource inflows and outflows, we have used external information about industry risks and the upstream value chain, combined with the knowledge of our procurement specialists for the various materials that we procure. This assessment was applied at a company-wide level, not a site-specific level. Feedback from internal and external stakeholders, including grievances and notifications from neighbors, communities, authorities, policymakers, and regulators, is collected, analyzed and incorporated into the assessment process as part of our stakeholder engagement, see page 73.

The main tools we use for environmental impact assessments are our own environmental risk/severity assessment methodology for incidents and environmental issues investigations, along with external, third-party risk and impact studies. Other tools and methodologies include:

- **Water stress**: WRI Aqueduct Water Risk Atlas
- **Emissions**: Internal reporting tools
- **Stakeholder views**: Grievance channels and consultations with local communities
- **Resource inflows and outflows**: EU Critical Raw Materials list

Yara provides explicit information in the Group's consolidated financial statements regarding how environmental matters are reflected in the accounts. For more information, see note 1.3 Environmental impacts and dependencies.

Biodiversity and ecosystems

In 2023, Yara initiated a process to establish a nature-positive food future roadmap, with the ultimate objective to determine required actions over the next years to contribute to a better future for our nature. As part of the initial process, Yara identified likely impact drivers in our value chain related to the five drivers of nature change. A summary of our findings is illustrated in the table below.

Nature change drivers and potential impact factors in Yara's value chain

Drivers of nature change	Yara's value chain		
	Suppliers/sourcing	**Direct operations**	**Product application**
Land and sea use change			
Deforestation and other land use change	Land conversion for raw material extraction and energy production	New-builds and expansions Land conversion (own mines)	Land conversion in mining industries
Freshwater use change	Wetland conversion for raw material extraction and energy production		
Soil degradation		Soil contamination	Long-term reduction of soil biodiversity
Resource exploitation			
Water use	Water use in raw material extraction	Direct and indirect freshwater consumption	Water efficiency in farming
Mineral use	Mineral extraction	Mineral extraction (own mines) Resource use Waste generation	
Climate change			
GHG Emissions	Scope 3 emissions related to sourcing	Scope 1-2 emissions	Scope 3 emissions from use of sold products
Pollution			
Water/soil pollution	Pollution from raw material extraction and energy production	N and P discharge Thermal load on water systems	Eutrophication Heavy metals run-off Soil acidification
Air pollution	Air pollution from raw material extraction and energy production	NOx, SOx, F, dust and ammonia emissions Noise	In-field ammonia emissions
Invasive species			
Spreading of invasive alien species	Ballast water and hull contamination	Ballast water and hull contamination	Land transportation

Progressing from where we are today, Yara will employ an approach following universally accepted guidelines, such as The Taskforce on Nature-related Financial Disclosures (TNFD), the LEAP (Locate, Evaluate, Assess, Prepare) approach and The Science Based Targets Network (SBTN). In the nature-positive roadmaps process, we identified climate change and the risk of excessive use of land in agriculture, and fertilizer malpractice as the drivers where we best could implement concrete actions, and where significant effect can be expected (see E4).

More work is required before Yara obtains a full overview of its IROs as well as relevant monitoring parameters and metrics related to biodiversity and ecosystems. A list of sites in or near biodiversity-sensitive areas along with a summary of our key dependencies related to biodiversity and ecosystems can be found on page 126.

Social and governance matters

We base the identification of potential social and governance impacts in our operations and value chain on our due diligence processes and monitoring activities, as described on page 65.

We identify material impacts, risks and opportunities for our own workforce based on a combination of assessments. We conduct regular employee surveys and engage with workers representatives, analyze workforce data, run compensation analysis, compare workforce metrics with industry standards, and as part of our global risk management process, we identify and assess risk factors that could affect our employees and operations.

All our operations are assessed for social and governance risks, including compliance and business conduct, through the Enterprise Risk Management (ERM) framework. The risks identified as material through the financial materiality process are in line with the findings of the ERM process. Read more on Enterprise Risk Management on page 52.

Additionally, the Ethics and Compliance Department conducts specific regional compliance risk assessments to assess Yara's exposure to risks of corruption and human rights impacts. This enables us to identify and prioritize risks and impacts, considering local conditions.

[SBM-3] Material impacts, risks and opportunities

The outcomes of the 2025 materiality assessment are broadly consistent with previous years. However, we refined our methodology and adjusted the granularity of the assessment in 2025. While we evaluated specific impacts, risks and opportunities, the conclusions were aggregated, finalized, and approved at the sustainability matter level (see first column of the below table). As a result, the list of material matters is changed from 2024, but the core material issues remain the same.

The 2025 DMA update also reflects external and internal changes Yara has experienced. Internally, cost-cutting measures made job security a key component of the material sustainability matter concerning decent working conditions. Externally, factors such as the slower pace of value chain decarbonization and enablers for the energy transition have introduced new material risks. Additionally, minor changes in the list of material matters are due to updates in our assessment methodology.

The table below presents the outcome of the 2025 DMA. It covers the material impacts, risks and opportunities we have identified and where in the value chain they originate from.

Material impacts, risks and opportunities

Material sustainability matter	Description	Value chain allocation	Time horizon (years)
E1 Climate change impacts			
Scope 1 GHG emissions	Actual negative impact of GHG emissions from fertilizer production	Own operations	0-1
Scope 2 GHG emissions	Actual negative impact of GHG emissions from energy sourcing	Own operations	0-1
Scope 3 GHG emissions	Actual negative impact of GHG emissions from raw materials sourcing *Sourcing of minerals and other raw materials*	Upstream	0-1
	Actual negative impact of GHG emissions from fertilizer use *Infield emissions of N_2O from use of our products*	Downstream	0-1
Climate mitigation solutions	Potential positive impact of low carbon products reducing GHG emissions in agri-food and maritime sectors	Downstream	1-5
	Actual positive impact of Yara's N_2O catalysts reducing GHG emissions in external nitric acid plants	Downstream	0-1

Material sustainability matter	Description	Value chain allocation	Time horizon (years)
E1 – Climate change risks and opportunities			
Carbon pricing mechanisms	Transition risk of increased direct costs following from EU ETS and CBAM.	Own operations	1-5
	Opportunities from CBAM effect on EU prices providing competitive edge	Downstream	1-5
REDIII effects	Transition risk related to unrealistic REDIII industrial targets on renewable hydrogen use in industry.	Own operations	5-30
Exposure to the physical impacts of climate change	Physical climate risk related to exposure to the physical impact of climate change	Own operations	1-5
Value chain decarbonisation readiness	Transition risk related to enablers for energy transition for the whole value chain not evolving fast enough for scaled-up decarbonization *Energy transition for energy intensive industries is contingent upon availability of renewable energy at competitive prices, development of infrastructure (such as electric grid, CCS and hydrogen infrastructure) and policy support both for the development of projects as well as creating demand for low carbon products.*	Upstream and Downstream	5-30
	Opportunity related to the scal-up of new markets for low-carbon fertilizer, low-carbon industrial products, and low-carbon ammonia	Upstream and Downstream	5-30
E2 – Pollution impacts			
Emissions to air	Actual negative impacts of NH_3, NOx, SOx and dust emissions to air in production	Own operations	0-1
	Potential negative impact of other E-PRTR substances emissions to air in production	Own operations	0-1
	Actual negative impact of NH_3 emissions to air in use of products *Ammonia emissions from our products relate mainly to the use of ammonium and urea fertilizers, with urea constituting the highest risk*	Downstream	0-1
Emissions to water	Actual negative impacts of nitrogen, phosphorus and Other E-PRTR substances emissions to water in production	Own operations	0-1
	Actual negative impacts of nitrogen and phosphorus emissions to water in use of products *Leaching of nitrogen and phosphorus from fertilizer application in the field*	Downstream	0-1
Soil contamination	Actual negative impacts of soil contamination in production Loss of containment leading to release of contaminants to soils	Own operations,	0-1
	Actual negative impacts of soil contamination in use of products	Downstream	0-1
Substances of concern and very high concern	Potential negative impacts of substances of concern and very high concern in our production *Certain essential micronutrients in our products fall under the definition of SoC and SVHC, and if not used correctly, could lead to negative impacts*	Own operations	0-1
	Potential negative impacts of substances of concern and very high concern in products *Certain essential micronutrients in our products fall under the definition of SoC and SVHC, and if not used correctly, could lead to negative impacts*	Downstream	0-1
NOx reduction technologies	Actual positive impacts from Yara's NOx emission reduction solutions *DeNOx solutions for vehicles and machinery, and NOxCare solutions for industrial complexes*	Downstream	0-1
Pollution in sourcing	Negative impacts of pollution to air, water and soil in sourcing *Release of pollutants during the extraction of raw materials in suppliers' operations*	Upstream	0-1
E2 – Pollution risks and opportunities			
Operating with open non-compliances with environmental standards	Risk of not addressing open non-compliances in time, potentially leading to fines, stoppages or closures	Own operations	5-30
E3 – Water and marine resources impacts			
Water	Actual negative impacts of water consumption, withdrawals and discharges in production	Own operations	0-1
	Actual negative impacts of water use in sourcing	Upstream	0-1

Material sustainability matter	Description	Value chain allocation	Time horizon (years)
E4 – Biodiversity impacts			
Direct impact drivers for biodiversity loss	Potential negative impacts of direct exploitation in production	Own operations	0-1
	Actual negative impacts of direct exploitation in sourcing	Upstream	0-1
	Actual negative impacts from nutrient pollution	Downstream	0-1
Land use change	Actual negative impact of land use change in production	Own operations	0-1
	Potential negative impact of land use change in sourcing	Upstream	0-1
E5 – Circular economy impacts			
Resource use	Actual negative impacts of resource inflows, including resource use	Upstream	0-1
Waste generation	Actual negative impacts of waste generation *The impacts of land-fill waste, and hazardous and non-hazardous waste processing*	Own operations	0-1
S1 – Own workforce			
Occupational health	Actual negative impacts on mental health and physical working conditions	Own operations	0-1
H&S incidents, process safety, and security	Potential negative impacts related to process safety and health and safety incidents	Own operations	0-1
	Actual negative impacts related to security	Own operations	0-1
Discrimination and harassment	Actual negative impacts of discrimination and harassment	Own operations	0-1
Decent working conditions	Actual negative impacts related to job security, living wages and gender pay gap	Own operations	0-1
Upskilling and development	Actual positive impacts related to upskilling and reskilling	Own operations	1-5
Diversity, equity and inclusion	Actual positive impacts related to diversity, equity and inclusion	Own operations	1-5
S1 – Own workforce risks and opportunities			
Engagement and retention	Financial risks related to engagement and retention of Yara's own workforce	Own operations	1-5
S2 – Workers in the value chain			
Decent working conditions	Actual negative impact related to adequate housing	Upstream	0-1
	Potential negative impacts related to adequate wages and working time	Upstream, downstream	0-1
Health and safety	Actual and potential impacts on physical, mental and occupational health, safety and security	Upstream, downstream	0-1
Forced labor	Potential negative impacts of forced labor in the supply chain	Upstream	0-1
	Potential negative impacts of forced labor in distribution	Downstream	0-1
S3 – Affected communities			
Environmental and social impact on local communities	Actual and potential negative environmental and social impacts affecting local communities	Full value chain	0-1
S4 – Consumers and end-users			
Impacts of products and services	Actual positive impact on crop yield and quality	Downstream	0-1
	Actual positive impact on nutrient use efficiency	Downstream	0-1
G1 – Business conduct impacts			
Political engagement and lobbying	Actual positive impacts from our political engagement and lobbying activities	Own operations	0-1
Corruption and bribery	Actual positive impacts of corruption of prevention and detection including training	Own operations	0-1
Corporate culture	Actual positive impacts of fair and ethical business practices	Own operations	0-1
Protection of whistleblowers	Potential negative impacts on whistleblowers	Own operations	0-1
G1 – Business conduct financial risks and opportunities			
Responsible business conduct	Financial risks stemming from human rights issues, corruption and bribery, and fraud	Full value chain	1-5

Environmental information

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EU taxonomy

The EU taxonomy defines 'environmentally sustainable' economic activities, which are disclosed as financial KPIs to guide sustainable investment. The figures presented are retrieved from Yara's consolidated financial statements.

Executive summary

Yara discloses EU taxonomy KPIs (CapEx and OpEx) related to the following economic activities:

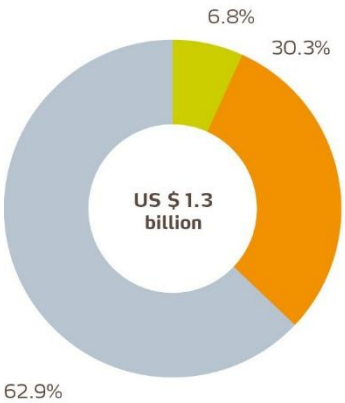
- 3.15. Manufacture of anhydrous ammonia
- 3.16. Manufacture of nitric acid
- 6.10. Sea and coastal freight water transport

Our core business activities, manufacturing of finished fertilizer and nitrogen compounds, remain out of scope of the Taxonomy Regulation and thus, are non-eligible economic activities. Following the new materiality thresholds introduced by the European Commission[1], for the Turnover KPI Yara has omitted assessing whether the above listed economic activities are taxonomy-eligible or taxonomy-aligned and discloses related turnover as non-material. For more information about the adoption of the materiality thresholds, see page 87.

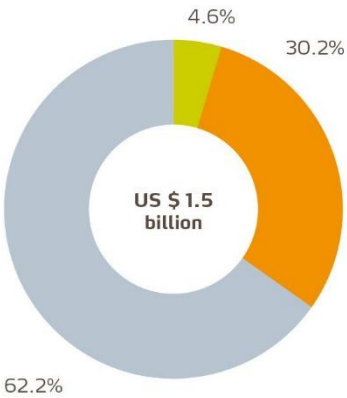
Yara continues its sustainability efforts with a focus on decarbonization. While climate change mitigation (CCM) remains the core objective for taxonomy-alignment in 2025, for the first time Yara reports taxonomy-aligned CapEx related to projects contributing to the climate change adaptation (CCA) objective.

In 2025, Yara's taxonomy-aligned economic activities include a 24 MW renewable ammonia pilot production asset, and 16 nitric acid production assets. Two out of these 16 nitric acid production assets reached alignment in 2025, where one of these newly aligned nitric acid production assets already contributed to the 2024 CapEx KPI through Yara's CapEx plan, while the other achieved alignment through smaller incremental improvements. Further changes in the year, affecting the CapEx KPI specifically, relate to two new projects contributing to the CapEx KPI through the CapEx plan, implementing adaptation solutions for ammonia production assets in Belle Plaine, Canada and Babrala, India. These items are discussed in further detail in the CapEx plan section, see page 91.

CapEx KPI



OpEx KPI



Taxonomy-aligned economic activities | Taxonomy-eligible but non-aligned economic activities | Non-eligible economic activities

[1] Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives

Basis of preparation

Yara's EU taxonomy disclosure is prepared in accordance with the Taxonomy Regulation (2020/852/EU) and its supplementing delegated acts[2].

Accounting principles

Financial data in this report is based on IFRS® Accounting Standards as adopted by the EU, and refers to Yara's consolidated financial statements. The information is prepared at a Group consolidated level and presented in US dollars (USD). All values in this disclosure are rounded to the nearest USD million, unless otherwise stated. Due to rounding differences, figures or percentages may not add up to the total.

Figures are translated into USD from reporting entities' functional currencies using yearly average exchange rates for the capital expenditure (CapEx) and operating expenditure (OpEx) data. There is a difference in foreign exchange impact between the EU taxonomy KPIs for CapEx and OpEx and the 2025 consolidated financial statements, as EU taxonomy figures are gathered once, at year-end.

Joint operations are included in the reported EU taxonomy KPIs, to the extent of Yara's ownership share. The following joint operations are considered: Yara Pilbara Nitrates Pty Ltd., Trinidad Nitrogen Co. Ltd. (Tringen) and Yara Freeport LLC DBA Texas Ammonia. For further information, see note 4.4 Joint operations in Yara's consolidated financial statements.

Adoption of the materiality thresholds

On July 4, 2025, the European Commission introduced new materiality thresholds under the Taxonomy Regulation. These thresholds allow companies within scope to omit assessing economic activities for taxonomy-eligibility and taxonomy-alignment for Turnover, CapEx, and OpEx KPIs if the cumulative share of economic activities covered by the Taxonomy Regulation represents less than 10 percent of the total KPI value. The thresholds have been applied in accordance with communication from Norway's Ministry of Finance[3].

Yara's taxonomy-eligible Turnover has remained limited and below the threshold in the previous reporting periods. This is due to Yara predominantly using ammonia and nitric acid to produce finished fertilizer products and nitrogen compounds that are not in the scope of the Taxonomy Regulation. As the Turnover related to Yara's economic activities in scope of the Taxonomy Regulation remains below the 10 percent threshold in 2025 and does not well represent Yara's business model, Yara does not assess taxonomy-eligibility or alignment for these volumes but discloses them as non-material. This revenue primarily links to activities under the NACE code C20.15, see page 90.

Conversely, both CapEx and OpEx related to Yara's economic activities in scope of the Taxonomy Regulation exceed the materiality threshold and are financially significant for Yara's business model. Accordingly, Yara continues to report taxonomy-eligible and taxonomy-aligned CapEx and OpEx amounts.

EU taxonomy KPI definitions

Yara follows the Taxonomy Regulation definitions in this disclosure, which may deviate from those expressed in Yara's consolidated financial statements and the Reconciliation of Alternative performance measures.

Turnover refers to Yara's revenue (IFRS 15), see note 2.1, "Revenue", in Yara's consolidated financial statements. In this disclosure, Yara reports only the share of its non-material Turnover.

CapEx refers to additions to capitalized property, plant and equipment (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16) that are directly supporting Yara's economic activities. Investments shared with non-eligible assets are not included. CapEx is reported gross of government grants.

OpEx is defined by Yara as capacity-related costs (CRC) and refers to non-capitalized, direct expenditures relating to the day-to-day operations and servicing that are necessary to ensure the continued and effective functioning of production of a given asset. This includes, but is not limited to, external maintenance, personnel costs, operations cost, local taxes and insurance. CRC excludes product variable costs (e.g., raw material, or change in inventory), selling, general and administrative costs (SG&A), and depreciation, amortization and impairment. If costs are allocated to define direct expenditures relating to ammonia and nitric acid production assets versus other assets, a best-estimate approach is applied.

[2] Climate Delegated Act (2021/2139), Disclosure Delegated Act (2021/2178), Complementary Delegated Act (2022/1214), Environmental Delegated Act (2023/2486) and Omnibus Taxonomy Delegated Act (2026/73).
[3] Taxonomy simplifications starting in fiscal year 2025 I Norwegian Ministry of Finance

Financial data collection

Taxonomy-eligible CapEx and OpEx data are actual costs incurred during 2025, collected from local reporting units once at year-end per production asset. Financials associated with taxonomy-aligned production assets are centrally marked as aligned based on the outcome of the Technical Screening Criteria (TSC) assessment.

In 2025, the production assets that were found aligned with the CCM objective were not aligned with the CCA objective and vice versa. Therefore, there is no risk of double-counting in the reported KPIs, as the financials were collected production asset level.

Yara's taxonomy-eligibility assessment

For the derivation of the EU taxonomy KPIs, Yara assessed its economic activities portfolio against the economic activities listed in the Taxonomy Regulation, spanning all environmental objectives[4]. Yara considers economic activities as taxonomy-eligible if they match Yara's corresponding activity, can be evaluated against the TSC and are considered material for disclosure. Activities are considered regardless of their geographical location, whether inside or outside of the European Economic Area (EEA).

Yara's manufacturing process requires certain supporting activities which may be separately defined in the Taxonomy Regulation as a stand-alone economic activities to be assessed and reported. Where these economic activities support the manufacturing process of ammonia and/or nitric acid, Yara has assessed these economic activities against these manufacturing economic activities.

Following the assessment, the following economic activities were identified as taxonomy-eligible in 2025:

3.15. Manufacture of anhydrous ammonia

The economic activity refers to Yara's own production of ammonia (OPP ammonia), which is manufactured as an input into several finished fertilizer and nitrogen compound products.

3.16. Manufacture of nitric acid

The economic activity refers to Yara's own production of nitric acid (OPP nitric acid), which is manufactured as an input into several finished fertilizer and nitrogen compound products.

6.10. Sea and coastal freight water transport

Yara maintains a fleet of vessels to perform its sea and coastal freight water transport activities, as defined in the Taxonomy Regulation. Of the fleet, six vessels are owned by the company (five ammonia carriers and one container vessel, Yara Birkeland), with the remaining fleet consisting of leased vessels.

Yara's taxonomy-alignment assessment

The TSC are assessed under two distinct evaluations – one for substantial contribution (SC) and another for do no significant harm (DNSH).

The SC criteria for Yara's eligible economic activities is mainly assessed under the CCM objective, which focuses on emissions levels throughout the reporting year. As such, Yara's SC assessments compare retrieved annual aggregated greenhouse gas (GHG) emission intensity for each production asset against emission intensity thresholds in determining compliance with the SC criteria.

In assessing whether an asset is included in Yara's CapEx plan, current emission data and details from environmental projects are leveraged to form an expected future emission intensity output for the asset. This estimate is then compared to the SC threshold for emission intensity in determining compliance with the SC criteria. The SC thresholds remain the largest deterrent for our economic activities' alignment.

Yara also assessed the SC criteria for our eligible economic activities under the CCA objective. The SC criteria under this objective requires adaptation solutions to be implemented in response to identified material physical climate risks. As a result, compliance with the SC criteria cannot be claimed where material physical climate risks have not been identified or if the assets have already adapted solutions in the past. Yara has performed a robust climate risk and vulnerability assessment, focused on Yara's direct operations and critical hotspots in the upstream supply chain. Where material physical climate risks have been identified, Yara is working on implementing the adaptation solutions. For more information about Yara's work with physical climate risks, see page 78.

[4] The environmental objectives are climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

In 2025, no material adaptation solutions were implemented. However, Yara has two projects implementing adaptation solutions that substantially contribute to the CCA objective and further, to Yara's taxonomy-aligned CapEx KPI via the CapEx plan.

Yara's DNSH assessment is performed only for assets that meet or are expected to meet the SC criteria in the current or next five-year period. The assessment covers the remaining environmental objectives, ensuring that taxonomy-aligned activities do not cause significant harm to water and marine resources, and biodiversity or ecosystems, as well as ensure sufficient pollution prevention and actions towards climate change adaptation and the transition to a circular economy. Our DNSH assessment is performed at an asset level where possible, with some assessments performed at an overall site level, pertaining to water resources, pollution and biodiversity levels.

In performing this assessment, Yara uses its climate risk and vulnerability assessment, production site's environmental performance data, such as water discharge volumes and air emissions of process-relevant pollutants, and qualitative assessments. These data sources and conclusions of assessments are then compared against the DNSH criteria listed in the Climate Delegated Act for our eligible economic activities in determining compliance.

The DNSH assessment also corroborates that Yara's assets follow local regulations and permitting, as well as have sufficient environmental impact and risk mitigation assessments documented.

3.15. Manufacture of anhydrous ammonia

In 2025, Yara had taxonomy-aligned 24 MW renewable ammonia pilot asset in Porsgrunn, Norway, contributing to the CapEx KPI. Additionally, Yara has two ammonia production assets, expected to meet the TSC in 2027 and 2028, contributing to the CapEx KPI via the CapEx plan in 2025. There is no taxonomy-aligned OpEx for economic activity 3.15. in 2025.

Yara continues to consider and invest in low-carbon ammonia projects that target emission reductions, even when such projects do not reach taxonomy-aligned production based on SC emission thresholds. One material project is the CCS project in Sluiskil, expected to capture and store up to 800,000 tonnes of CO_2 annually. This project represents a milestone in Yara's efforts to reduce carbon emissions, despite the ammonia production asset not meeting the SC emissions threshold. As a result, the project contributes to the taxonomy-eligible but not aligned CapEx KPI for 2025.

If a production asset were to have partial low-emission ammonia production, the SC and DNSH assessments will be performed for this ammonia separately. If the low-emission ammonia constitutes a taxonomy-aligned activity, after the SC and DNSH assessments are completed, then the production asset's OpEx will be disclosed on a volume pro rata basis.

3.16. Manufacture of nitric acid

Yara's OPP nitric acid production is the largest contributor to its taxonomy-alignment, with a total of 16 production assets meeting the SC and DNSH criteria in 2025 (2024: 14).

Continued taxonomy-alignment of nitric acid production assets is not guaranteed as several factors, including reliability and decay of catalysts over time, may result in emissions from production assets to rise. Yara monitors its production asset's performance regularly and gathers actual data in determining emission performance. For 2025, all nitric acid production assets that were aligned in the prior year maintained alignment.

6.10. Sea and coastal freight water transport

Technical screening criteria are assessed per vessel, covering both owned and chartered vessels. The majority of Yara's fleet are not considered taxonomy-aligned, primarily because the vessels currently in operation do not meet the SC criterion of zero tailpipe CO_2e emissions or the transition criteria related to the use of biofuels or renewable fuels.

As the Yara Birkeland vessel, a fully electric container vessel, operates with zero emissions, SC and DNSH assessments have been completed and conclude that Yara Birkeland's operations are taxonomy-aligned.

Minimum safeguards

Yara is committed to respecting and protecting the rights of stakeholders that may be impacted by its business operations' and is committed to conducting human rights due diligence in line with the UN Guiding Principles, OECD Guidelines for Multinational Enterprises, the core conventions of the ILO, and the Norwegian Transparency Act.

Yara concludes that it is aligned with the EU taxonomy's minimum safeguard (MS) requirements based on the guidelines and criteria presented in the Platform on Sustainable Finance's "Final Report on Minimum Safeguards". This report is the most comprehensive existing guideline for compliance with MS and considers four main categories: human rights, corruption, taxation, and fair competition.

Read more about Yara's processes and outcomes associated with these MS categories in General information on page 60, the Social information topical chapters on page 135, Governance information on page 174, Country-by-Country Report, and note 1.1 Significant estimates and judgments, note 2.8 Income taxes and note 5.5 Provisions and contingencies in the consolidated financial statements.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

2025					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total MUSD	Proportion (%) of Taxonomy eligible activities	Taxonomy aligned activities MUSD	Proportion (%) of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Proportion (%) of enabling activities	Proportion (%) of transitional activities	Not assessed activities considered non-material (%)	Taxonomy aligned activities in previous financial year MUSD (2024)[2]	Proportion (%) of Taxonomy aligned activities in previous financial year (2024)[2]
Turn-over	15,623	0.0%	-	0.0%	-	-	-	-	-	-	0.0%	0.0%	7.7%	36	0.3%
CapEx	1,271[1]	37.1%	86	6.8%	4.1%	2.7%	-	-	-	-	0.0%	6.8%	0.0%	76	5.5%
OpEx	1,492	34.8%	68	4.6%	4.6%	-	-	-	-	-	0.0%	4.6%	0.0%	63	4.3%

[1] CapEx amount includes USD 9 million in changes to decommissioning assets. Difference of USD 2 million between total amount disclosed in CapEx KPI and total CapEx additions reported in Yara's consolidated financial statements (note 4.1 Property, plant and equipment, note 4.2 Intangible assets, note 4.5 Leases, and note 4.9 Government grants) relates to foreign exchange differences. See Basis of preparation section in the EU Taxonomy disclosure for more information.
[2] The comparative CapEx amounts for 2024 have been restated to remove one nitric acid production asset (Siilinjärvi) from the CapEx plan.

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

2025					Environmental objective of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion % of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary MUSD value of CapEx)	Taxonomy aligned KPI (Proportion % of CapEx)	Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E)	Transition al activity (T)	Proportion (%) of Taxonomy aligned in Taxonomy eligble
Manufacture of anhydrous ammonia[1]	CCM/ CCA 3.15.	26.0%	39	3.0%	0.4%	2.7%	-	-	-	-		T	11.7%
Manufacture of nitric acid	CCM 3.16.	7.7%	47	3.7%	3.7%	-	-	-	-	-		T	48.2%
Sea and coastal freight water transport	CCM 6.10.	3.5%	1	0.1%	0.1%	-	-	-	-	-		T	1.4%
Sum of alignment per objective					4.1%	2.7%	-	-	-	-			
Total KPI (CapEx)		37.1%	86	6.8%	4.1%	2.7%	-	-	-	-	0.0%	6.8%	18.3%

[1] Total includes USD 27 million in government grants recognized as a reduction to carrying amount of property, plant and equipment in 2025, of which USD 1 million was attributable to the Manufacture of anhydrous ammonia Taxonomy-aligned activity. See note 4.9 Government grants in Yara's consolidated financial statements for further details

Contextual information about CapEx KPI

The CapEx KPI is presented gross of government grants recognized in the period. In 2025, there was one grant recognized relating to taxonomy-aligned activity (CCM 3.15.) amounting to USD 1 million. See note 4.9 Government grants in Yara's consolidated financial statements for further details.

	A.1. Environmentally sustainable activities (Taxonomy-aligned)					
	3.15 Manufacture of anhydrous ammonia		3.16 Manufacture of Nitric Acid		6.10. Sea freight and water transport	
	Absolute CapEx MUSD	Proportion of CapEx	Absolute CapEx MUSD	Proportion of CapEx	Absolute CapEx MUSD	Proportion of CapEx
CapEx additions to property, plant and equipment, intangible assets, and right-of-use assets	5	0.4%	47	3.7%	1	0.1%
CapEx related to Yara's CapEx Plan	34	2.7%	-	-	-	-
Total CapEx reported (Taxonomy-aligned)	39	3.0%	47	3.7%	1	0.1%

CapEx plan

A production asset can be considered taxonomy-aligned, on the premise of the CapEx plan, when there is a management-approved project that has reached final investment decision (FID). Inclusion to the CapEx plan is based on the expectation that upon completion, Yara will upgrade taxonomy-eligible economic activities to taxonomy-aligned or expand existing taxonomy-aligned activity. The CapEx plan does not extend past a five-year forecast period.

The assessment on whether projects will result in a taxonomy-aligned production involves judgment, using available data at year-end, forecasted emissions and anticipated outcomes from the environmental project pipeline. Forecasts are used to assess anticipated SC alignment, whereas anticipated DNSH alignment is based on the assumption that the year-end alignment will remain in the future. Unforeseen operational challenges may also arise after the successful implementation of a project, resulting in the need for further actions to achieve taxonomy-alignment. As such, the CapEx plan should be considered with a degree of estimation uncertainty. Potential variability in the CapEx plan, including delayed alignment or new inclusions/exclusion of assets may occur in future periods.

In 2025, Yara realized alignment from the 24MW pilot renewable ammonia production asset in Porsgrunn, Norway, as expected. The asset's renewable ammonia production capacity amounts to four percent of the production site's overall ammonia production capacity. Additionally, Yara has added two new ammonia production assets, Belle Plaine and Babrala, to its CapEx plan that will implement climate change adaptation solutions addressing the identified material physical climate risks.

In addition, in 2025 Yara realized alignment from Rostock 20.1 nitric acid production asset, as expected.

Yara has further adjusted its CapEx plan in 2025 to exclude the Siilinjärvi nitric acid production asset. This asset was initially included in the CapEx plan in 2022 with anticipated alignment in 2023, which was subsequently changed to 2026 in the 2023 year's EU taxonomy disclosure. Despite implementing several initiatives in 2025 that have significantly reduced the asset's N_2O emissions, the current level of N_2O emissions remains insufficient to meet the EU taxonomy criteria. Yara is identifying corrective measures; however, no FID has been made to date for measures to be undertaken and, there is uncertainty as to whether additional fixes would bring the asset into taxonomy-alignment in the near future. As a result, this production asset has been removed from the CapEx plan. Yara may re-include this production asset in its CapEx plan in the future, if a FID is taken and such actions are expected to generate taxonomy-alignment for the nitric acid production asset.

The Siilinjärvi nitric acid production asset contributed to 0.09 percentage points of the taxonomy-aligned proportion of CapEx in 2024 (2023: 0.106 percentage points; 2022: 0.003 percentage points). Comparative information has been restated accordingly in the CapEx KPI.

CapEx plan, aligned economic activities

Economic activity	Production asset	Expected year of alignment
3.15. Manufacture of anhydrous ammonia	Belle Plaine	2027
	Babrala	2028

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

2025					Environmental objective of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion % of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary MUSD value of OpEx)	Taxonomy aligned KPI (Proportion % of OpEx)	Climate Change Mitigation	Climate Change Adaptati on	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E)	Transition al activity (T)	Proportion (%) of Taxonomy aligned in Taxonomy eligble
Manufacture of anhydrous ammonia	CCM 3.15.	20.7%	-	0.0%	-	-	-	-	-	-		T	0.0%
Manufacture of nitric acid	CCM 3.16.	7.8%	68	4.6%	4.6%	-	-	-	-	-		T	58.6%
Sea and coastal freight water transport	CCM 6.10.	6.4%	0	0.0%	-	-	-	-	-	-		T	0.4%
Sum of alignment per objective					4.6%	-	-	-	-	-			
Total KPI (OpEx)[1]		34.8%	68	4.6%	4.6%	-	-	-	-	-	0.0%	4.6%	13.2%

[1] Capacity related costs (CRC), a subset of expenses reported in Yara's consolidated statement of income (page 188), are mainly included in "Payroll and related costs" and "Other operating expenses". CRC reflects the day-to-day expenses for a production asset or vessel to operate, including personnel costs and, when necessary, external maintenance

Contextual information about the OpEx KPI

The OpEx figures reported have been further disaggregated into relevant categories. This disaggregation of OpEx may include estimations or prorations performed by reporting units and may not be consistent across these units. However, the below is considered to be a reasonable reflection of the economic activity composition of OpEx across its reported economic activities.

	A.1. Environmentally sustainable activities (Taxonomy-aligned)		A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		
USD millions	3.16. Manufacture of nitric acid	6.10. Sea and coastal freight water transport[1]	3.15. Manufacture of anhydrous ammonia	3.16. Manufacture of nitric acid	6.10. Sea and coastal freight water transport
External maintenance	10	0	36	10	3
Personnel cost	39	-	133	24	9
Operations	13	0	112	10	81
Local taxes	1	-	8	1	0
Insurance	5	0	19	3	1
Total	68	0	308	48	94

[1] In 2025, total CRC costs associated with the aligned economic activity 6.10. were USD 0.39 million. As the table presents values in USD millions, this amount is not displayed.

E1 Climate change

Climate change is one of the most critical challenges of our time, driven by human activities and having far-reaching impacts on people, ecosystems, and economies. The food and agriculture sector, being a significant contributor to greenhouse gas (GHG) emissions while highly vulnerable to the effects of a warming planet, represents the duality of this crisis.

2025 was the third warmest year on record after 2023 and 2024[5], making the Paris agreement target of limiting the global temperature increase to 1.5 °C by the end of this century increasingly difficult to reach.

We have been working over the years to fully understand how Yara contributes to climate change and how climate change is expected to affect Yara through both risks and opportunities. With this aim, Yara's production sites undergo a climate and environmental impact, risk and opportunity (IRO) management process.

In this disclosure, the term "emissions" refers to GHG emissions unless otherwise specified.

[SBM-3] Material IROs in Yara's strategy and business model

Yara's main IROs originate from the emissions related to its operations and value chain. Details of the emissions are described in the section "Yara's operations and value chain GHG emissions", see page 95. The process to identify and assess material IROs related to climate change and the outcome of the double materiality process are described on page 82.

Compared to the previous reporting period, one actual negative impact has been removed and is no longer considered material as per the defined DMA criteria:

- **Locked-in emissions linked to urea production** has been included as part of the broader actual negative impacts related to scope 1, 2 and 3 emissions.

One new risk has been deemed material due to its impact on Yara's overall business:

- **Exposure to the physical impacts of climate change** has been evaluated as material for Yara.

Furthermore, the definition of 'global climate action' risk and opportunity have been changed to 'value chain decarbonization readiness' to better reflect the underlying market dynamics and technological development.

- **Value chain decarbonization readiness**: refers to the risk and opportunity related to the speed of enablers for energy transition for the whole value chain evolving to support scaled up decarbonization.

Yara's business model is based on the production and delivery of mineral nitrogen fertilizers and industrial solutions, primarily produced using fossil sources. Consequently, it leads to significant emissions across the value chain, from sourcing, production and product application.[6] The majority of these emissions occur in scope 1 and scope 3 of Yara's value chain and contribute to climate change, negatively affecting people and the environment. At the same time, Yara's fertilizer products are vital for sustaining agriculture and ensuring global food security for a growing global population.

Yara has a strategic ambition to become climate neutral by 2050, see page 72. Efforts to mitigate emissions and support the decarbonization of crop production, are core elements of Yara's strategy, driven by policy and regulatory developments, stakeholder expectations and our pursuit of market opportunities for lower-carbon products. Yara's decarbonization strategy, including how Yara plans to address emissions throughout its value chain and contributes to the development of new lower-carbon product markets, is detailed further in this chapter.

Resilience of Yara's strategy and business model

We have not yet conducted a stand-alone resilience analysis fully aligned with the ESRS requirements. However, Yara's corporate strategy continues to be shaped by enduring global megatrends, with climate

[5] 2025 Global Climate Highlights (Copernicus)
[6] The global fertilizer production and use accounted for around 2% of global GHG emissions in 2022, (FAOSTAT).

change standing out as both the most thoroughly assessed and the most consequential for our company and the wider industry. Each year, our global strategy review assesses shift in key trends, our strategic position, and associated opportunities and risks, including those driven by climate.

The different climate scenario models we have explored show variability in outcomes, and we are still working to develop a modelling framework that is sufficiently robust to serve as a basis for a comprehensive climate resilience analysis.

Yara's resilience on transition risks has been described in the General Information chapter, see page 79.

Yara is implementing measures to address identified physical climate risks at exposed assets. To further strengthen resilience, current and future physical climate risks are integrated into the planning and design of major projects as well as into business continuity strategies, emergency preparedness protocols, crisis management training, and scenario planning. Physical climate risks are now embedded into Yara's core business processes, ensuring continuous monitoring and timely action to safeguard our operations and supply chain.

Yara is expanding its climate risk program to assess physical risks across the entire value chain, including the sourcing of key raw material and energy. This work supports the development of a comprehensive strategy addressing both short- and long-term physical climate risks.

In addition to the strategy development process, we have also embedded considerations of climate risks and resilience into our Capital Value Process to ensure better decision-making and management of new projects. Furthermore, Yara also has a moderate risk appetite for CO_2 exposure in production and supply chain, see page 53.

The climate-related risks and opportunities we have identified as material may occur over a medium- to long-term horizon, typically within one to five years or beyond. However, the extent of current and future financial impacts remains uncertain.

Yara provides detailed disclosures in its consolidated financial statements on how climate risks and opportunities are reflected in the current year's accounts. These primarily relate to useful life and impairment of non-current assets, intangible assets, subsidies, emission rights, and financial instruments. For more information, see note 1.2 Climate risks and opportunities in Yara's consolidated financial statements.

[E1-1] Transition Plan for climate change mitigation

Yara's ambition is to be climate neutral by 2050. The current climate transition plan sets clear 2025 and 2030 targets that serve as key milestones toward this long-term ambition and reinforce our commitment to a profitable, credible decarbonization pathway. In 2025, Yara completed the first milestone by achieving the target to reduce its emissions intensity by 10 percent from the 2018 baseline. The emission intensity target is calculated as scope 1, scope 2 and scope 3, category 1 (only imported ammonia) emissions per tonne of ammonia produced and imported, expressed as nitrogen equivalent. Next milestone for Yara is to reduce 30 percent of its scope 1 and 2 absolute emissions by 2030 from a 2019 baseline. With the achievement of the 2025 intensity target, Yara demonstrates not only its progress to date but also the credibility and deliverability of its transition strategy. For further information about Yara's climate transition plan and associated targets, see page 107.

Even though Yara has made progress so far, continuing profitable decarbonization remains challenging. It relies on key enablers such as supporting policies, competitively priced renewable energy, adequate infrastructure for power, hydrogen and CCS, and demand for lower-carbon products. For energy-intensive industries like Yara, the pace at which these enablers develop is critical. At the same time, limited market readiness and the absence of mechanisms that create a willingness to pay for low-carbon solutions remain significant barriers. Yara will continue to actively pursue enabling policy conditions, advocating for frameworks that support project development and stimulate markets for low-carbon products.

Currently, Yara's climate transition plan is not confirmed to be compatible with a 1.5 °C pathway. However, Yara is currently in a process of evaluating its existing plan against external pathways and aims to further develop it beyond 2030 while continuing to pursue a profitable and credible decarbonization pathway.

Yara can report its scope 1 and 2 emissions in line with many ESRS requirements, including investments and funding for decarbonization efforts. For upstream scope 3 emissions, imported ammonia is included in Yara's 2025 GHG intensity target, and future targets will be set fulfilling the statutory and legal requirements applicable to Yara.

For downstream scope 3 emissions, Yara plans to take significant steps in 2026, based on the scope 3 mitigation project initiated in 2024.

Target-setting framework

Yara developed and submitted its targets based on the well-below 2°C climate scenario to the Science Based Targets Initiative (SBTi) in July 2022. SBTi did not validate these targets, as the process was put on hold in anticipation of the development of the SBTi publication "Chemical Sector Pathways and Implementation Criteria". This was published in December 2025 and provide the SBTi's 1.5°C aligned emissions reduction pathway for fertilizer companies.

In 2025, Yara continued its engagement with SBTi as a member of the Expert Advisory Group (EAG) for the chemical sector's guidance. Yara also participated in pilot exercises with SBTi, including the draft chemical sector guidance and the draft version two of Corporate Net Zero Standard (CNZS V2). At the time of drafting this report, the CNZS V2 is not finalized, and the interoperability of the CNZS with the chemicals sector SDA is also not fully clarified. Once both standards are finalized and published, Yara will assess the possibility of using them for future target-setting.

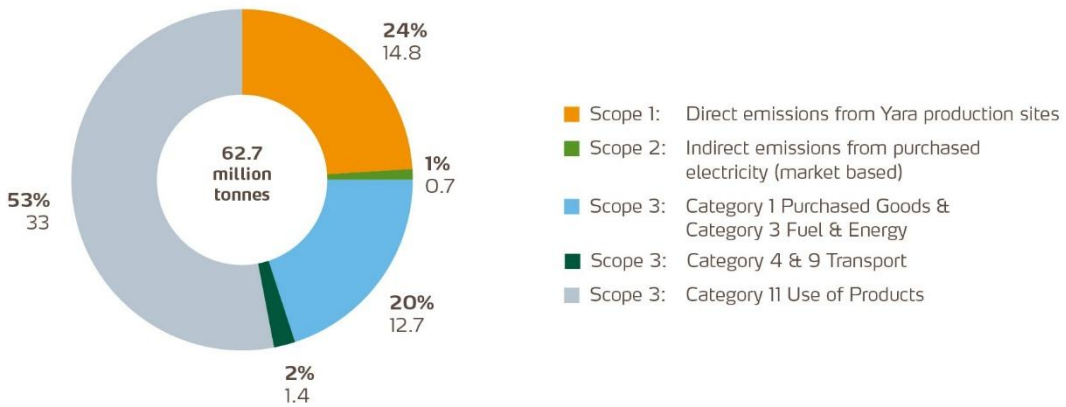
It has been Yara's position that on a longer term, an ideal target setting for scope 3, category 11, is a crop intensity-based target. This approach can better enable collaboration across the food value chain, and it can be developed to avoid compromising food security, as an intensity target links fertilizer-related emissions to the amount of crop commodities produced. The fertilizer industry is uniquely positioned to drive best practices and optimize Nitrogen Use Efficiency (NUE) through advanced products, digital solutions, and advisory services. This could catalyse a global "race to NUE", the most effective pathway to reduce emissions while ensuring food security and balancing global nitrogen demand - without compromising the competitiveness of companies.

Yara's operations and value chain GHG emissions

Yara operates a global, flexible production system that delivers a diversified portfolio of nitrogen-based products, mostly fertilizers. As shown in the figure below, the majority of production-related emissions occur in the ammonia production step. Yara's N_2O abatement technology has significantly reduced N_2O emissions from nitric acid production, which was previously the second-largest source of emission in our production system.

Yara's total operational and value chain emissions in 2025 amounted to approximately 63 million tonnes of CO_2e (2024: approximately 59 million tonnes of CO_2e). More than half of these emissions stem from N_2O emissions from fertilizer use, caused by natural biological processes occurring in the soil after fertilizer application. Total emissions related to Yara's production processes (scope 1 and 2) amounted to 15.5 million tonnes of CO_2e (2024: 16.3 million tonnes of CO_2e), majority of which are directly related to ammonia production. A major share of scope 3 upstream emissions is related to supply of natural gas as feedstock and fuel, as well as emissions from third-party produced ammonia imported into Yara's production system. More than 90 percent of Yara's total emissions are defined as hard to abate[7],since further reducing scope 1 emissions will require a transition to new technologies for ammonia production.

Yara's carbon footprint 2025 (million tonnes CO_2e)



[7] Hard-to-abate emissions typically come from high energy intensity sectors where reducing emissions at scale is difficult with the current available abatement technologies. The production of nitrogen-based fertilizer falls under this category, due to the energy-intensive nature of the processes involved , as well as the technical and economic barriers associated with low-carbon alternatives. Also the end-of-life emissions of fertilizers are categorized as hard-to-abate emissions, due to technical and practical challenges in reducing these emissions.

Yara's decarbonization roadmap

Having successfully reduced N_2O emissions from our production process, the next step in decarbonizing Yara's production is reducing CO_2 emissions from ammonia production. This challenge, while technically feasible, requires a major transformation of the existing ammonia production process. These are the three main technology pathways for decarbonizing ammonia, also illustrated below:

1. Producing ammonia with natural gas, abating CO_2 emissions with Carbon Capture and Storage (CCS) technology
2. Producing ammonia from electrolysis of water using renewable energy
3. Producing ammonia from biomethane

Yara is exploring all three pathways in parallel to support its long-term decarbonization goals. However, fully achieving these goals depends on external factors, as described on page 94. Yara's portfolio of imported ammonia also integrates these technology pathways for sourcing low-emission ammonia.

Technology pathways for ammonia decarbonization

Yara has developed a decarbonization roadmap to achieve its scope 1 and 2 targets, while work is ongoing to define the roadmap for its scope 3 targets.

Technology pathway	**Production based on natural gas and carbon capture and storage (CCS)**	**Production based on hydrogen from electrolysis of water using renewable energy**	**Production based on biomethane**
	Technologies, such as autothermal reforming, combined with CCS can reduce the produced CO_2 emissions by up to 95%.	Water electrolysis using renewable/low-carbon electricity can produce CO_2-free hydrogen and ammonia.	Replacement of natural gas with biomethane offers a drop-in solution for existing production facilities.
Challenges	▪ Risk of lock-in of emissions and investments ▪ Availability of CO_2 transport and storage infrastructure	▪ New renewable electricity capacity additions needed to meet regulations ▪ Intermittent availability of wind and solar energy ▪ Increased production cost due to extremely stringent and rigid rules for electricity for hydrogen production (additionality, geographical and temporal correlation)	▪ Availability of sustainably produced biomethane ▪ Competition with other sectors for scarce resources, e.g., transport and power generation ▪ Non-existing cross-border mass-balance systems needed for traceability and chain of custody
	Cost competetiveness with existing fossil based production		
Transition enablers	▪ Recognition of CCS as a transition pathway towards the 2050 climate neutral ambition ▪ Policy support for CCS infrastructure projects ▪ Legal frameworks for cross border CO_2 transport and storage ▪ Policy support for CCS projects, especially for hard-to-abate sectors	▪ Investment in renewable electricity production and transmission infrastructure ▪ Scale-up of commercial-scale electrolysers ▪ Hydrogen pipelines and storage infrastructure ▪ Policy support and funding (CapEx and OpEx) of large-scale renewable hydrogen projects ▪ Laxer rules for renewable electricity used for hydrogen production in the near/medium term	▪ Policy support for biomethane projects to increase the availability ▪ Policy framework to earmark volumes for hard-to-abate sectors ▪ Legal frameworks and certification schemes for cross-border mass-balance systems
	Demand-side policy incentives and new business models needed to stimulate uptake of low-carbon products		

Decarbonization levers

Each decarbonization lever plays a crucial role in creating a comprehensive strategy to achieve climate neutrality by 2050. A simplified oeverview of the emission categories and their respective mitigation levers are presented below.

	Mitigation levers	
Fertilizer value chain emissions	**Near-term**	**Long-term**
UPSTREAM		
Scope 3 cat. 1: Purchased goods Natural gas feedstock for ammonia production Imported third-party produced ammonia Minerals (P and K) Other, including secondary and micronutrients, coatings and gypsum	▪ Sustainable procurement ▪ Supplier engagement ▪ Sourcing of low-carbon feedstock and ammonia	▪ Sustainable procurement ▪ Supplier engagement
Scope 3 cat. 4 & 9: Transport Upstream transport Downstream transport of finished products	▪ Fuel use efficiency ▪ Renewable fuels ▪ Planning optimization	▪ Electrification ▪ Renewable fuels
Scope 3 cat. 3: Natural gas supply Supply of natural gas as fuel for: 1. Ammonia production 2. Captive power generation 3. Steam and heat generation Emission factors vary from region to region. European value used right.	▪ Low-emission/responsibly sourced gas	New plants employing CCS and water electrolysis along with new, innovative production processes
SCOPE 1-2[1]		
Scope 2: Electricity Mainly used to run machinery in ammonia and finished fertilizer production plants	▪ Energy efficiency ▪ Sourcing of carbon-free electricity ▪ Own-produced electricity from heat recovery	
Scope 1: Product nitric acid N_2O emissions from nitric acid plants	▪ N_2O abatement catalyst technology	
AMMONIA PRODUCTION EMISSIONS		
Scope 1: Hydrogen production (steam methane reforming) Feedstock and fuel use. Feedstock CO_2 i) released to atmosphere (for nitrate-based fertilizers), or ii) embedded in urea	▪ Energy efficiency ▪ Electrification of equipment ▪ CCS ▪ Biomethane feedstock ▪ Renewable hydrogen feedstock	
Scope 1/2: Ammonia synthesis (Haber Bosch) H_2 and N_2 react in the synthesis reactor to produce ammonia. No direct emissions, but potential scope 2 emissions related to electricity used in equipment	▪ Energy efficiency ▪ Electrification	
DOWNSTREAM		
Scope 3 cat. 11: Use phase emissions Direct N_2O emissions nitrification and denitrification) Indirect N_2O emissions (ammonia volatilization and nitrate leaching followed by nitrification/ denitrification) CO_2 emissions from urea hydrolysis (already included in the ammonia emission intensity)	▪ Inhibitors ▪ Climate-smart fertilizer management	▪ Aiming at intensity target to include NUE ▪ Carbon sequestration

[1] Scope 2 emissions presented here also include emissions related to ammonia production
[2] This includes CO_2 emissions from ammonia plants, N_2O emissions from nitric acid plants and other emissions. Ammonia production-related scope 1 emissions alone account for ~12 million tonnes CO_2e

The decarbonization potential of each level, along with its current implementation status across all scopes, is outlined below.

Scope 1

Yara's scope 1 emissions account for approximately 24 percent (2024: 25 percent) of the total value chain emissions.

2025 target achieved

Yara's strategy to reduce its direct emissions started with implementation of established technology at the highest emitting production sites. More information is found in the targets section, see page 107.

Next important milestone: 2030

To reach the 2030 target (see page 108), Yara will continue advancing a portfolio of projects including energy efficiency, N_2O abatement and electrification. Significant impact will also come from the implementation of step-change projects mainly for ammonia production. This includes the implementation of a CCS project in Yara Sluiskil, the Netherlands. See table on page 106.

Beyond optimizing existing sites, Yara is evaluating world-scale low-carbon ammonia production with CCS in the US. FID for the US ammonia project is targeted for mid-2026[8]. Low-carbon ammonia initiatives and Yara's global portfolio optimization are key elements in enabling Yara's transformation and supporting profitable growth in low-carbon solutions.

Achieving Yara's climate neutral by 2050 ambition

Yara will continue its efforts on the following mitigation levers to transition towards a renewable and low-carbon product portfolio:

- Reduction of ammonia carbon footprint by a combination of own production and external sourcing of renewable and low-carbon ammonia
- Resource use efficiency: raw material and energy optimization
- Electrification of processes and vehicles using renewable energy as an alternative to fossil fuel
- Circular economy: Bio-based and circular feedstock as alternatives to fossil fuel

These levers support our ambition to increase the production and sales of renewable and low-carbon ammonia, fertilizers and industrial products.

Scope 2

Yara's scope 2 emissions account for approximately one percent of the total value chain emissions. Our strategy to reduce these emissions is based on two principal mitigation levers:

1. Optimizing consumption and increasing self-generation where possible. This lever includes the following:
    - Reducing grid-based electricity import by minimizing waste (resource use efficiency)
    - Reducing electrical energy consumption in Yara's operations (i.e., overprocessing, unnecessary stoppage and energy-efficiency improvements)
    - Implementing or improving own electricity production from waste heat recovery (i.e., steam turbine generator)
2. Sourcing of renewable or nuclear electricity mainly through Power Purchase Agreements, use of Energy Attribute Certificates (EACs) and direct ownership in grid-connected electricity production, to decarbonize current and additional grid-based electricity purchase.

While the CapEx for the first scope 2 mitigation lever is included in the CapEx table on page 106 for scope 1 mitigation levers (as resource-use efficiency impacts both scope 1 and scope 2), the second mitigation lever does not require CapEx, only OpEx[9].

Both scope 1 and scope 2 mitigation levers contributed to Yara's profitable and credible achievement of the 2025 target. Yara will continue developing its scope 1 and 2 strategy to achieve the 2030 target, as well as the 2050 ambition.

[8] Air Products and Yara in Advanced Negotiations to Partner on Low-emission Ammonia Projects | Yara International
[9] OpEx for scope 2 mitigation lever is not disclosed since that is considered as business sensitive information

Contribution from scope 1 and 2 mitigation levers[1] towards the 2030 target

[1] The baseline and target do not include Freeport and Hull
[i)] Global optimization is the result of portfolio optimization, asset optimization and new projects. The figures mentioned for power sourcing, GHG projects and global optimization are indicative values.

Scope 3 upstream

Yara's scope 3 upstream emissions account for 21 percent of total value chain emissions (2024: 18 percent). A major part, around 28 percent, of these emissions are related to the procurement of raw materials traded externally (2024: 13 percent). The second biggest part of these emissions is associated with ammonia production in the form of natural gas (feedstock) supply, followed by emissions from third-party produced ammonia imported into Yara's production system, both accounting for around 21 percent (2024: 26 percent for feedstock and 20 percent for third-party produced ammonia).

Yara has embedded scope 3 upstream in the GHG program[10] to implement a coherent strategy to decarbonize the whole value chain. Based on a materiality and maturity level assessment, the company has defined the following categories to pursue decarbonization of the upstream supply chain: ammonia, feedstock and other raw materials.

Ammonia and low-emission sourcing

Third-party produced ammonia remains one of the largest sources of Yara's upstream scope 3 emissions, making it a central focus of our decarbonization strategy. To strengthen this, Yara is optimizing its own ammonia assets while expanding the sourcing of lower-carbon and renewable ammonia.

In December 2025, Yara and Air Products announced that they are in advanced negotiations on a strategic collaboration to connect Air Products' low-emission ammonia projects in Louisiana, U.S., and the NEOM Green Hydrogen Project, in Saudi Arabia, with Yara's global ammonia network. Under the proposed arrangement, Yara would acquire the ammonia production, storage and shipping facilities from the Louisiana Clean Energy Complex once performance milestones are met and integrate the production into its global distribution footprint. Project FID is targeted for mid-2026, with completion expected by 2030.

The Saudi project is expected to begin commercial production in 2027, and Yara would market and distribute the renewable ammonia not sold by Air Products, leveraging its unmatched shipping fleet and terminal network. These steps would significantly diversify Yara's supply of low-emission ammonia and enhance our ability to serve both internal and external demand. The marketing and distribution agreement is targeted for completion inthe first half of 2026.

To further strenghten competitiveness across the ammonia supply chain, Yara Clean Ammonia has secured long-term shipping contracts for dual-fuel medium gas carriers. These vessels enhance resilience and flexibility in the intercontinental transport of ammonia while enabling use of lower-emission fuels. They will reduce freight costs, improve operational flexibility, and future-proof shipping capacity as demand for low-emission ammonia grows.

Feedstock

Currently, fuel and feedstock for ammonia production is predominantly derived from fossil sources, mainly natural gas, making this the primary source of Yara's upstream emissions. To address feedstock decarbonization, Yara is focusing on several key levers:

[10] Yara's GHG program consists of the following elements: bottom-up identification and top down prioritization of cost efficient emission reduction initiatives, following up on regulatory requirements and impact of taxation mechanism on the business cases, implementation and monitoring of decarbonization initiatives through a dedicated portfolio with alignment and engaging our stakeholders with clear timeline on our objectives securing investment.

1. **Reducing natural gas usage**: Yara continues to reduce consumption of natural gas in ammonia plants and utilities by improving the energy efficiency of processes and global production optimization.
2. **Partially utilizing biomethane (RNG)**: Biomethane offers a sustainable alternative that can significantly lower emissions, although on-scale availability and economic feasibility remain challenging. In 2025, two sites, Sluiskil in the Netherlands and Cubatão in Brazil, replaced part of their natural gas with biomethane. Cubatão uses biomethane continuously and has received ISCC+ certification for a range of products produced in the plant.
3. **Utilizing low-emission natural gas**: Where commercially available, and supported by credible certification schemes, Yara will prioritize natural gas suppliers with lower-carbon footprints.

Other raw materials and transport emissions
The biggest contributor to Yara's scope 3 upstream emissions is the sourcing of other raw materials and transport emissions. Most of these emissions originate from:

- Raw materials traded from external suppliers to customers
- Sourcing of materials used for production of different finished products such as ammonium phosphate, ammonium sulfate and potash containing compounds, as well as secondary nutrients and micronutrients
- The use of fossil fuels and electricity in the mining of minerals and production of raw materials
- The use of fossil fuels in maritime and land-based transport

Yara is working to secure suppliers that can offer lower-carbon across prioritized raw material categories, including nitrogen sourcing, phosphate and potassium sourcing and logistics, such as material handling equipment. Another near-term focus area is collection of Product Carbon Footprint (PCF) data from suppliers, which will enhance Yara's scope 3 emission data baseline and support the identification of new potential decarbonization initiatives within different procurement categories.

Both CapEx and OpEx for scope 3 upstream mitigation levers are considered as business sensitive information and, as such, are not disclosed.

Scope 3 downstream

Yara is assessing the impact of several decarbonization levers linked to its farming solutions. While all these levers can contribute to reducing emissions in food production, only a few qualify as decarbonization levers in the current approach published by the SBTi, notably nitrification inhibitors and climate-smart management of fertilizers. Because NUE is a crop-intensity metric, it is not recognized as a mitigation measure under the absolute contraction approach (ACA).

The current guidance is not providing the option of an intensity-based target. If an optional intensity target were available - linking fertilizer-related emissions to crop commodities- fertilizer companies could incorporate NUE improvements into their existing decarbonization levers, such as fertilizer inhibitors.

Nitrogen use efficiency
NUE is a key metric for measuring how effectively crops utilize nitrogen from fertilizers. Improving NUE is achievable with existing fertilizers, farming technologies and knowledge, and can support higher yields, lower crop carbon footprints and reduced pressure on land-use change. Read more on NUE in the S4 chapter on page 167. Reducing the nitrogen surplus is also in line with the Kunming Montreal Global Biodiversity Framework.

Scientific scenarios agree on the essential role of NUE to balance food security needs with climate change mitigation, as improvements in NUE can make food more available and affordable (Chang et al., 2021). This is also underlined by Gao & Serrenho (2023).

Read more at: Yara's Position on Nitrogen Use Efficiency and Nutrient Management.

Yara promotes NUE as a key metric for decarbonizing food productionand for addressing current data gaps, with reference to a dedicated workstream in the downstream scope 3 project described below.

Yara's current downstream scope 3 target is based on the ACA. The existing methodology for calculating these emissions is to multiply the volume of nitrogen sold with a N_2O emission factor (EF) from IPCC (volume x EF). Hence, at the outset, Yara's two options for delivering on the target are either to reduce the emission factor of nitrogen applied or to reduce the sales volumes.

Nitrification inhibitors
To reduce the N_2O emission factor, Yara can potentially add nitrification inhibitors to its products. This involves a chemical treatment of nitrogen fertilizer to inhibit natural soil microbes from transforming ammonium to nitrate. The use of nitrification inhibitors is technically feasible today, and their ability to reduce N_2O emissions is scientifically proven. This has been made possible through, e.g., the research performed at Yara's research and development (R&D) facility. Furthermore Yara is contributing to a project hosted by the International Fertilizer Association (IFA) to develop solutions for the fertilizer industry for credible accounting of reductions of emission achieved by the use of inhibitors in combination with nitrogen fertilizers.

There are, however, significant barriers to the use of nitrification inhibitors:

- The cost would be significant and needs to be shared across the value chain or subsidized. Today, farmers are lacking a business case because they are not rewarded for reducing in-field emissions.
- The lack of granular insights related to the conditions under which the nitrogen fertilizers are used could necessitate a blanket approach where inhibitors would also be applied when they are not required or effective, driving chemical use and costs.
- Science-based emission reduction factors for fertilizer and inhibitor combinations need to be developed to enable fertilizer companies to create credible accounting of inhibitor-based emission reduction in the use phase of sold nitrogen fertilizers.

Today, farmers lack sufficient incentives to prioritize the reduction of in-field N_2O emissions. These emissions are hard-to-abate, and farmers are not adequately rewarded for reducing agricultural emissions. This remains a barrier to expanding Yara's tools to include more climate-smart management of fertilizers. Yara will continue to work on the business case for mitigation of in-field N_2O emissions.

Carbon sequestration
Improved nutrient management can provide additional biomass to feed the soil carbon pool. The balance between increased carbon sequestration and increased emissions from nitrogen fertilizer is context-dependent, making this lever more relevant in some geographies than others. Farmers would likely need support with monitoring, reporting and verification of the carbon sequestered, which Yara is currently facilitating through its subsidiary, the Agoro Carbon Alliance.

Yara launched Agoro in 2021 as a pathway to provide new revenue sources for farmers and for Yara. Agoro supports growers in adopting practices such as cover cropping, reduced tillage, rotational grazing and biodiversity-focused seeding, helping build soil health, climate resilience and long-term food security.

Using data driven modeling, soil sampling and third-party verification under established standards, Agoro quantifies and validates soil organic carbon improvements. Verified soil carbon credits are then issued, providing farmers with additional income and offering businesses credible carbon removals. In 2025, Agoro strengthened its market position by signing a landmark 12-year offtake agreement with Microsoft for 2.6 million soil carbon removal credits - one of the largest commitments of its kind - demonstrating the integrity and scalability of its agriculture centered model.

Unlocking decarbonization levers to achieve GHG reduction targets
The following section provides information on current and planned actions to unlock and materialize the decarbonization levers discussed earlier.

Enabling decarbonization driven by market developments
During the transition phase towards the 2050 climate-neutrality ambition, Yara will use hybrid plant[11] concepts and intermediary solutions like permanent CCS and renewable energy (biomethane). The resulting low-carbon ammonia will be used to produce lower-carbon fertilizers, which will be sold as Yara Climate Choice™ fertilizer with a verified carbon footprint. At the same time, low-carbon ammonia will support the advancement of the hydrogen economy and the development of emerging ammonia markets.

Yara Climate Choice
Yara's Climate Choice fertilizer is designed to help reduce the carbon footprint of food production. According to Yara's internal research, conventional fertilizer production contributes approximately 25-30 percent of the carbon footprint for most crops and 6-14 percent of the carbon footprint for the related food

[11] A hybrid ammonia plant is typically a plant where two technologies are used to produce H_2/NH_3 simultaneously e.g., electrolysis and steam methane reforming.

products. A change in fertilizer production methods can therefore have a significant impact on the carbon footprint of crops and food products. If, in addition, other actors in the value chain, such as crop- and food processors, food companies, retailers, logistical companies, and farmers, do their part, the carbon footprint of the whole value chain can be reduced significantly. Yara is developing partnerships with some of the pioneering agri-food companies to make this happen. Scaling such partnerships and collaborating with regulatory authorities and international fora to develop joint certification standards is essential for transforming the food value chain.

Enabling ammonia and clean fuel

Market studies[12] show that the current global ammonia market could reach over USD 200 billion by 2050. Several building blocks need to fit together for the low-emission ammonia opportunity to reach its full potential. Regulations and incentives are critical demand and supply drivers, e.g., EU legislation such as the RED, Gas Package, FuelEUMaritime, CBAM, and EU ETS, the Inflation Reduction Act in the US (tax credits 45V, 45Q), and emerging maritime and power-sector regulations alongside customers' incentives and willingness to pay.

An advantage for ammonia is that core production, storage and transportation technologies are already proven and widely deployed, although renewable hydrogen through electrolysis requires an efficiency improvement to achieve economies of scale. In parallel, CCS enables rapid decarbonization of existing ammonia production capacity. Infrastructure, such as storage and transportation, is indispensable to enable the ammonia market to develop.

Yara is also targeting the decarbonization of other markets by selling renewable and low-carbon ammonia to hard-to-abate industries. Through Yara Clean Ammonia, Yara is building a global sourcing, trading, and shipping platform to aggregate demand across sectors and regions, enabling cost-competitive access to low-emission ammonia. Expanding the ammonia portfolio through organic growth or off-take agreements may increase Yara's reported value chain emissions but is expected to deliver a net climate benefit by enabling customers to replace higher-emission alternatives, supporting the global energy transition.

- **Power generation**: Ammonia in power generation is a suitable alternative to decarbonize countries that rely on coal-based power and have unfavorable conditions for renewable energy sources. Several Asian countries have stated targets for low-carbon ammonia co-firing, which is expected to drive significant low-carbon ammonia demand.
- **Shipping fuel**: Regulations such as FuelEU Maritime and IMO are expected to drive ship owners towards converting to cleaner fuels, as existing operational decarbonization levers alone will be insufficient to achieve emission reduction targets.
- **Hydrogen carrier**: Emerging, national hydrogen roadmaps with ambitious targets are strong demand drivers. Given the superior properties of ammonia, it could be considered as an ideal long-distance energy carrier.

In 2025, Yara Clean Ammonia played a key role in the pilot of the first ship-to-ship ammonia bunkering transfer at anchorage in the Pilbara region, demonstrating safe and scalable ammonia bunkering under real-world conditions. This milestone supports the development of ammonia as a viable marine fuel and provides critical insights into technical and safety requirements for future bunkering operations.

Construction also began in 2025 on Yara Eyde, the world's first renewable ammonia-powered container ship, marking a significant advancement in maritime decarbonization. Once in operation, Yara Eyde will showcase ammonia's potential as a clean fuel for deep-sea logistics, supporting sustainable trade flows between industrial hubs in Europe and reinforcing our leadership in decarbonizing shipping emissions.

Enabling sales of low-carbon products by carbon footprinting and chain of custody

Yara's ambition is to operate a network of predominantly low-emission assets and to source low-emission raw materials by 2050, marking lower-emission products available to customers. During the transition phase, however, products like Yara Climate Choice fertilizers will be produced at only a limited number of sites, making it difficult to supply them globally.

Yara's ammonia transfer system (ATS) has been designed to enable the distribution of low-emission ammonia during the transition to climate neutrality. Using this mechanism, customers can purchase lower-emission products globally while minimizing carbon emissions from transportation. A virtual exchange mechanism is employed to transfer the low-emission attributes of ammonia from production plants to consumers. These exchanges are tracked through a third-party verified carbon accounting system, which uses the in-house digital tool Carbon Watch. Yara's ATS serves as a chain-of-custody system that prevents double counting and inaccurate claims, ensuring customer trust and supporting Yara's broader sustainability objectives.

[12] See Yara Clean Ammonia capital markets day presentation 2022.

Yara calculates the cradle-to-factory-gate carbon footprint of its products using its Carbon Footprint Methodology, which aligns with ISO 14067:2018 and adopts the Fertilizers Europe methodology as the primary product category (PCR) rule. Yara has set up a carbon footprint management program to ensure ongoing updates reflecting changes and improvements at its production units. The calculations and results are verified by a third-party assurer. Since 2020, Yara has updated the product carbon footprints (PCF) of over 1,500 finished products from its major sites, providing customers with verified and credible PCF data to support their scope 3 emissions reporting and reduction efforts. Verified factory-gate carbon footprint statements are distributed throughout Yara's marketing teams, with internal experts ensuring the accuracy of all claims.

Yara is collaborating with different industry associations to harmonize its PCF calculation methodology with internationally recognized standards and certification schemes.

Downstream scope 3 mitigation project and gained insights

Yara has studied the drivers and dynamics of in-field emissions for decades. Through both its own R&D activities and collaborations, Yara has accumulated significant insight into why and when N_2O emissions occur. Yara's experts continue to study the different decarbonization levers and engage in the development of tools and modeling solutions to predict and mitigate in-field emissions.

Key achievements and on-going initiatives:

- Participation in the development of the Global N_2O Dashboard and Database (CGIAR), which demonstrates the high variability of N_2O emissions
- Contribution to a study of decarbonization levers related to the use of nitrogen fertilizers, published by IFA and Systemiq[13]
- Development of emission factors for specific fertilizer and inhibitor combinations, in a project hosted by IFA. Yara supports building up a global database to enable the determination of emission factors and to provide a methodology for GHG accounting and carbon credit generation related to the use of fertilizer inhibitors.
- Field trials to study the impact of specific fertilizer formulations and production systems on N_2O emissions and to develop mitigation solutions, together with academia and food companies
- Field studies of nitrate-based fertilizers, with initial results documenting the potential to improve the average NUE in Europe from 62 to 83 percent

To prepare for a robust downstream Scope 3 transition plan and future crop-based emission intensity targets for the fertilizer sector, Yara launched a dedicated Downstream Scope 3 Mitigation Project in 2024, which works to determine the basis for credible scope 3 target setting by developing suitable baselines, accounting methods, and data requirements. As part of the project, Yara engages with industry stakeholders, IFA, and climate framework organizations to advance harmonized, science-based targets and value chain-aligned accounting frameworks. The work also seeks greater regional granularity to enable more accurate emissions calculations, impact assessments, and region-specific transition plans.

Farming solutions

Yara's commercial approach to reducing in-field N_2O emissions is to remain farmer centric and offer application advice and digital farming solutions, focusing on better nitrogen management to optimize both yields and emissions. Digital tools for precision farming, such as Yara's N-Sensor[14], help to achieve that.

On-going initiatives:

- Enhancing the value proposition of regenerative agriculture for farmers
- Expanding Yara's suite of digital tools to optimize yields and NUE and to minimize environmental impact
- Promoting the application of digital tools and farmer connectivity to enable knowledge sharing and better data insights

Strategic engagement

Yara is highly engaged in the decarbonization of the food system and will continue to seek collaboration with the food industry and key stakeholders to unlock value for farmers and make decarbonization affordable.

[13] Reducing emissions from fertilizer use I Systemiq and IFA

[14] N-Sensor calculates the amount of nitrogen fertilizer required for each part of the field. In the case of wheat, Yara's trials show that by adjusting the nitrogen rate with N-Sensor, farmers could achieve a 3.6 percent higher yield compared with current farmer practice. At the same time, the carbon footprint per tonne of grain was reduced by 8 percent.

On-going initiatives:

- Enabling carbon footprinting at scale, as founding members of the Cool Farm Tool and promoting its further development by adding NUE calculations
- Testing outcome-based business models that encourage better farming practices and GHG mitigation
- Creating revenue streams from carbon sequestration, currently enabled through the Agoro Carbon Alliance
- Scaling up the use of digital tools and services through partnerships and collaborations, such as with John Deere
- Demonstrating the mitigation potential of lower-carbon footprint fertilizers and better farming practices through partnerships with agri-food companies, such as PepsiCo
- Definition of agronomic and sustainability practices at crop/farm level, to reduce the carbon footprint of crops
- Field research program to fill data gaps on the N_2O mitigation potential of the use of inhibitors and fertilizer type
- Models developed allowing regional specific quantification of N_2O emissions
- Harmonizing regenerative agriculture frameworks with World Business Council for Sustainable Development (WBCSD)

Locked-in emissions

The production of nitrogen-based fertilizer falls under the category of hard-to-abate, because of the following typical factors: technology scale-up and associated economic barriers, high-temperature requirements for processes, e.g., ammonia, nitric acid, and urea, process emissions such as carbon as a part of feedstock in ammonia/urea production, long-lived capital assets, e.g., EU ammonia assets, and trade considerations, e.g., global ammonia and urea market.

The factor ‘long-lived capital assets’ covers industrial plants, which have long lifetimes. Retiring them early to switch to alternative technologies would incur significant costs. As such, emissions from already existing assets and recently built plants can be considered as locked-in. If technically and economically viable options are available to retrofit or adapt them, once such options are implemented, the emissions that remain after their execution are also considered as locked-in.

Yara’s locked-in emissions at any point in time is defined as the gap between its decarbonization roadmap and its 2050 climate-neutrality ambition. The decarbonization roadmap is highly dependent on both internal and external factors such as the availability of biogenic CO_2, availability and cost competitiveness of renewable energy and corresponding infrastructure, as well as market development of lower-carbon fertilizers and industrial products, and market opportunities for low-carbon ammonia. This is also illustrated on page 96.

The main locked-in emissions will originate from adoption and implementation of transition technologies such as CCS, fossil-based urea production due to the CO_2 molecule embedded in the product, and existing ammonia assets until availability of cost-competitive renewable energy is limited. The last major source of locked-in emission sits with the use of sold products, where N_2O emissions are released due to the biological processes occurring in the soil after fertilizer application. These emissions occur in Yara’s downstream value chain and arise regardless of whether lower-carbon or conventional fertilizer type is used, meaning Yara has limited ability to directly influence them beyond reducing sales volumes. However, reducing sales alone would not decrease overall agricultural emissions, as unmet market demand would likely be supplied by other producers in response to global population growth and rising food needs. While alternative mitigation options are being explored, these biological processes will remain in place. The IPCC expects there to be residual N_2O emissions from agriculture in 2050 also under 1.5°C scenarios.[15]

As a result, these scope 3 downstream emissions will likely not be fully abated by 2050. Close collaboration across the agri-food value chain, supported by the public sector and a favorable regulatory environment is necessary to address these residual emissions to the best extent possible. Yara is actively pursuing discussions on how to optimize emissions, taking a collaborative approach while promoting a fair distribution of costs and benefits among value chain actors. For further details on how Yara is working with addressing the scope 3 downstream emissions, see page 100.

Additionally, to increase data accuracy related to the N_2O emissions, Yara has adopted a new N_2O modelling approach. For further details, see page 111.

[15] IPCC Special Report: Global Warming of 1.5°C

EU taxonomy

Yara's main taxonomy-eligible economic activities are the manufacture of anhydrous ammonia and nitric acid. The manufacturing of fertilizer products and nitrogen compounds remain outside the scope of the Taxonomy Regulation.

Catalyst implementation and upgrades are the primary drivers of taxonomy-alignment for Yara's nitric acid production, contributing to both aligned OpEx and CapEx over the years. These catalyst improvements are also among the most cost-efficient measures for reducing emissions in fertilizer production.

Decarbonizing ammonia production is one of Yara's most important future levers for reducing emissions. Yara seeks alignment with both the climate change mitigation and climate change adaptation objectives. However, the current alignment criteria remain highly stringent. As an example, the CCS project in Sluiskil, the Netherlands, which will capture up to 800,000 tonnes of CO_2e annually, is not classified as taxonomy-aligned. As a result, Yara's EU taxonomy CapEx plan reflects only a limited subset of our significant decarbonization initiatives and does not capture the breadth of our climate transition investments.

Read more on page 86 for our full EU taxonomy disclosure and related CapEx plan.

EU Paris-aligned Benchmarks

Yara is not excluded from the EU Paris-aligned Benchmarks and does not fulfil any of the exclusion criteria specified in the Commission Delegated Regulation (EU) 2020/1818. As for significant harm to one or more of the environmental objectives referred to in article 9 of the Regulation (EU) 2020/852 (the Taxonomy Regulation), Yara has not found this to be the case from its own assessment of the objectives. Yara is also not aware of any external data providers having such findings.

Approval from administrative, management and supervisory bodies

The elements of the transition plan for climate change mitigation described above have been discussed with and approved by Yara's Group Executive Board (GEB) and its Board of Directors (Board).

[E1-2] Policies

Yara does not have a dedicated climate policy, but climate and energy topics are addressed within the HESQ Policy. This policy outlines our commitment to achieve climate neutrality by reducing emissions from production and throughout the value chain. It also addresses climate change adaptation by assessing and managing climate-related risks, including both physical and transitional impacts. Read more on page 66.

[E1-3] Approach, actions and resources

Yara has put in place a dedicated GHG program to decarbonize its value chain following a holistic and cost-efficient approach. The program focuses on implementing actions to reduce emissions from material sources through mature technologies that present high reduction potential. A dedicated frame to prioritize decarbonization projects has been embedded into the Capital Value Process (CVP) in Yara.

GHG project portfolio

Yara actively manages its GHG project portfolio which includes projects that are designed to reducing the company's emissions. The GHG project portfolio has dedicated personnel and financial resources allocated to it, ensuring strict governance, reporting and risk management. The GHG project portfolio includes up to one hundred projects across plants and regions.

At year-end 2025, 84 projects were completed (2024: 78 projects), resulting in a reduction of 1.7 million tonnes of CO_2e emissions (2024: 1.6 million tonnes of CO_2e emissions). The portfolio includes energy efficiency projects, N_2O abatement in nitric acid plants and electrification projects. Key examples include the reduction of 400,000 tonnes of CO_2e at the Cartagena nitric acid plants, 135,000 tonnes of CO_2e at the nitric acid 7 plant in Sluiskil and 130,000 tonnes of CO_2e at our nitric acid plants in Rostock.

Yara will continue to implement the GHG project portfolio after 2025, although with fewer projects as we already executed the most readily achievable projects. Expected sizable reductions before 2030 include up to 800,000 tonnes of CO_2e from the CCS project and 70,000 tonnes at nitric acid 6 plant, both in Sluiskil.

Generally, projects in the GHG project portfolio are considered financially attractive, although payback time depends on local gas prices and local carbon-pricing mechanisms. All of the GHG projects contributed significantly to achieving our 2025 target, see page 107.

Resource allocation

	Emission reductions	CapEx[1] (USD million)			
GHG projects by mitigation levers	Thousand tonnes CO_2e per year	2025	2024	Incurred 2019-2025	Estimated 2026-2030
GHG projects finalized 2019–2025:	**Achieved 2019-2025:**				
N_2O emissions reduction	1,200	1	15	86	-
Energy efficiency	335	2	16	75	3
Electrification of compressor drivers in our ammonia plants	100	1	-	39	-
Sum	1,635	4	31	200	3
GHG projects to be finalized 2026–2030:	**Expected by 2030:**				
Carbon capture and storage	725	129	54	190	39
N_2O emissions reduction	70	3	3	9	61
Energy efficiency	160	8	2	12	60
Electrification of compressor drivers in our ammonia plants	32	2	-	2	24
Project portfolio adjustments	-	-	5[2]	-	-
Sum	987	142	64	213	184
Project portfolio adjustments 2025					
Renewable hydrogen production finalized in 2025	40	4	11	74	-
Other project portfolio adjustments	-	-	(5)	-	-
Sum	40	4	6	74	-
Total CapEx		150	101	487	187

1 CapEx is defined as capital expenditure after defined decision gates for project execution are met. Capex that refers to property, plant and equipment (PP&E) is recognized as an asset in the statement of financial position at cost, if it is probable that the items will generate future economic benefits for Yara, and the cost can be measured reliably. Subsequently, the asset is carried at its cost less any accumulated depreciation and impairment loss. For more information, see note 4.1 Property, plant and equipment in Yara's consolidated financial statements. If the capex does not meet the requirements to be accounted for as PP&E, it is expensed as incurred and presented as other operating expenses in Yara's consolidated statement of income. Yara may receive subsidies for investing in GHG emission reduction projects. Subsidies that compensate Yara for the cost of investing in assets are deducted from the carrying value of the asset and recognized in the consolidated statement of income as a reduction of depreciation expense. If the subsidy refers to assets under construction, it is recognized as a reduction of depreciation expense once the asset is ready for use as intended by management. Subsidies for capex which do not meet the requirements to be accounted for as PP&E is recognized in the statement of income as reduction of the costs for which the grant is intended to compensate. For more information, see note 4.9 Government grants in the consolidated financial statements.
2 The 2024 total figure has been restated from Yara's Integrated Report 2024, following changes in the GHG project portfolio, resulting from changing project categorization considerations and some decarbonization projects being discontinued in 2025. The total disclosed in 2024 was USD 96 million, resulting to a difference of USD 5 million.

Execution of CCS project in Sluiskil

In 2024, Yara started the construction phase of its CCS project in Sluiskil. This project will expand the CO_2 liquefaction capacity at Sluiskil by 800,000 tonnes per year. The liquified CO_2 will be transported by Northern Lights from Sluiskil to Øygarden, Norway, for intermediate storage, prior to injection into an offshore saline aquifer at 2,600 meters below the seabed. The first tonnes of liquefied CO_2 will be shipped in 2026. Over the next 15 years, up to 12 million tonnes of CO_2 will be permanently captured and stored as a result of this project. The project is expected to come online during 2026.

Renewable and nuclear electricity sourcing

Yara sourced 1.9 million MWh of renewable or nuclear electricity in 2025 through different mechanisms (2024: 1 million MWh). Detailed information on the sourcing quantities and impact to decarbonization is detailed in the Metrics section, see page 110.

Biomethane

In 2025, Yara continued to make use of renewable raw materials, such as renewable natural gas (biomethane), as both feedstock and fuel in its ammonia production plants. The resulting low-emission ammonia is used to produce renewable lower carbon finished fertilizer products.

Renewable hydrogen and ammonia production

The 24 MW renewable hydrogen plant at Herøya is a pilot and demonstration facility and is now in operation. At full capacity the plant can produce approximately 20,000 tonnes of renewable ammonia annually, which is estimated to reduce the site's CO_2 emissions by 41,000 tonnes per year. This initiative is an important step in Yara's decarbonization journey. It supports the gradual transition of our ammonia and fertilizer portfolio toward lower-emission products and strengthens future availability of low-carbon feedstock.

[E1-8] Carbon Pricing Scheme

Yara applies the latest applicable carbon price in countries and regions where emissions are regulated and carbon pricing mechanisms are in place. This includes carbon price forecasts for projects which are subject to the EU emissions trading scheme, EU ETS, and similar forecasts for emission schemes in Australia and Canada. In countries or territories without regulated carbon pricing, Yara applies an internal carbon price of USD 50 per tonne of CO_2 for project evaluations. The level of internal carbon price is defined to balance decarbonization incentives and competitiveness in the non-regulated markets. The internal carbon price is embedded in Yara's CVP.

In 2025, 70 percent (2024: 69 percent) of Yara's scope 1 emissions were covered by regulated emission schemes. This amounts to 10 million tonnes (2024: 10 million tonnes) of CO_2e emissions. For scope 2, the majority of Yara's emissions are also covered because the purchased electricity incorporates the carbon cost passed on by the electricity provider. In 2025 this amounted to 0.5 million tonnes (2024: 0.5 million tonnes) of CO_2e emissions. For scope 3, no internal carbon price is applied.

The internal carbon price, used as a shadow price, is also used when calculating profitability and expected future value of any of Yara's assets and/or eventual acquisitions.

For information on how carbon pricing schemes and other climate related factors influence Yara's financial reporting, refer to note 1.2, "Climate risks and opportunities", in Yara's consolidated financial statements.

[E1-4] Targets

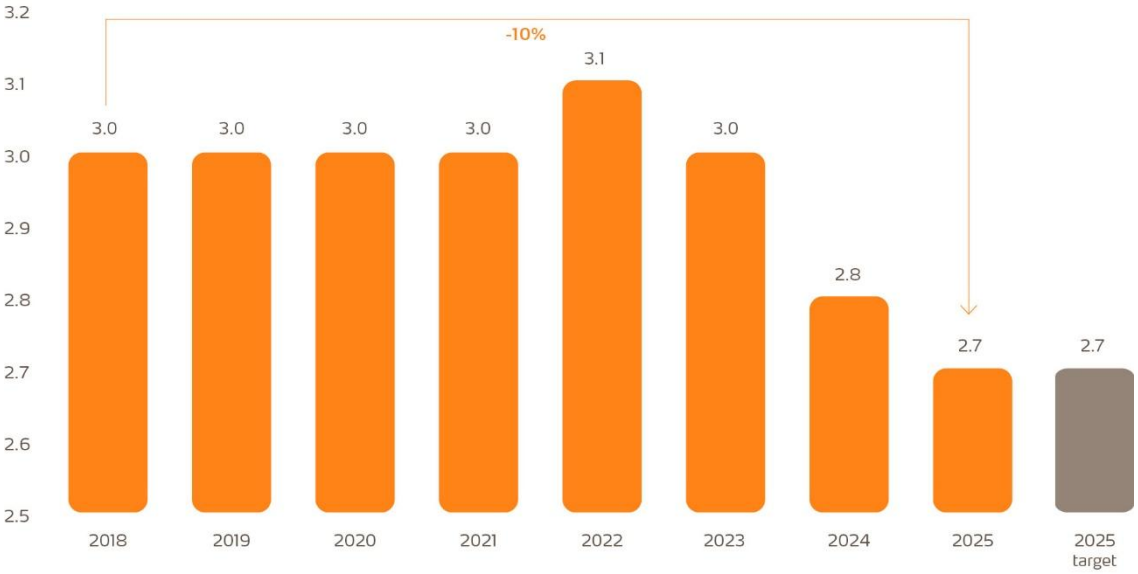
Target setting for emissions is done through a bottom-up analysis, followed by internal decision-making processes and approval by GEB and the Board. Targets are used to monitor progress on the execution of Yara's corporate strategy, with monthly progress reports sent to internal stakeholders.

2025 target achieved: Reduced GHG emissions intensity by 10 percent

The target included emissions from our production sites (scope 1 emissions), purchased electricity (scope 2 market-based emissions) and imported ammonia (scope 3, category 1 emissions). Other upstream emissions, including natural-gas supply, other raw materials and transport, were excluded due to limited data availability and limited influenceability during the target period. Approximately 75 percent of Yara's upstream emissions were included in the target. The target applied to Yara's production sites where we have operational control, as per GHG Protocol, and thus, did not include Freeport and Hull.

This was an internally defined target covering the most material and influenceable emissions in Yara's value chain and it was not aligned with external frameworks.

GHG Intensity (t CO_2e/t N), 2018-2025 and 2025 target



The GHG intensity target and reported progress do not include Hull and Freeport

Baseline

The 2018 baseline for the indicator is 3.0 t CO_2e/t N, based on Yara's non-financial emissions reporting. It corresponds to an absolute emission reduction of 3.7 million tonnes CO_2e in 2025 compared to 2018. The nominator of the indicator comprises emission sources Yara identified as having major potential reduction levers over the timeline of the indicator target, while the denominator represents the total amount of ammonia produced and imported expressed as N equivalent.

The 2025 emission intensity target was defined in 2019. In the absence of any recognized sectoral climate target setting frameworks, Yara decided to develop emission intensity targets considering the most material and mitigatable emissions in its operations and value chain.

Achieving the target

Yara has executed its decarbonization strategy to achieve the 2025 target through implementation of several decarbonization levers. Main contributor in achieving the target of 2.7 t CO_2e/tN has been the execution of the GHG Project Portfolio (see page 105), which has generated more than USD 100 million savings annually through direct energy savings and carbon cost avoidance. Simultaneously, global energy efficiency improved thanks to enhanced plant reliability and the Yara Trinidad plant mothballing in 2019. Additionally, increased sourcing of renewable and low-carbon electricity market instruments as well as diversified ammonia supply resulting in lower emissions from imported ammonia contributed to achieving the target.

The majority of projects were implemented during 2023 and 2024. The full benefit on emission intensity from these projects were realized in 2025.

2030 target: Reducing GHG scope 1 and 2 emissions by 30 percent

Yara has an active target to reduce absolute scope 1 and 2 emissions by 30 percent by 2030 from a 2019 baseline. The boundary reflects operational control in line with the GHG Protocol and excludes Freeport and Hull, where Yara is not the site operator.

The target includes:

- **Scope 1**: All direct emissions related to operations where Yara has operational control. Emissions related to emergency power generation and owned vehicles are not included but represent less than 1 percent of total Yara direct emissions.
- **Scope 2**: All indirect emissions from imported power generation. Emissions related to steam import are not included, which represent less than 1 percent of total Yara scope 2 emissions.

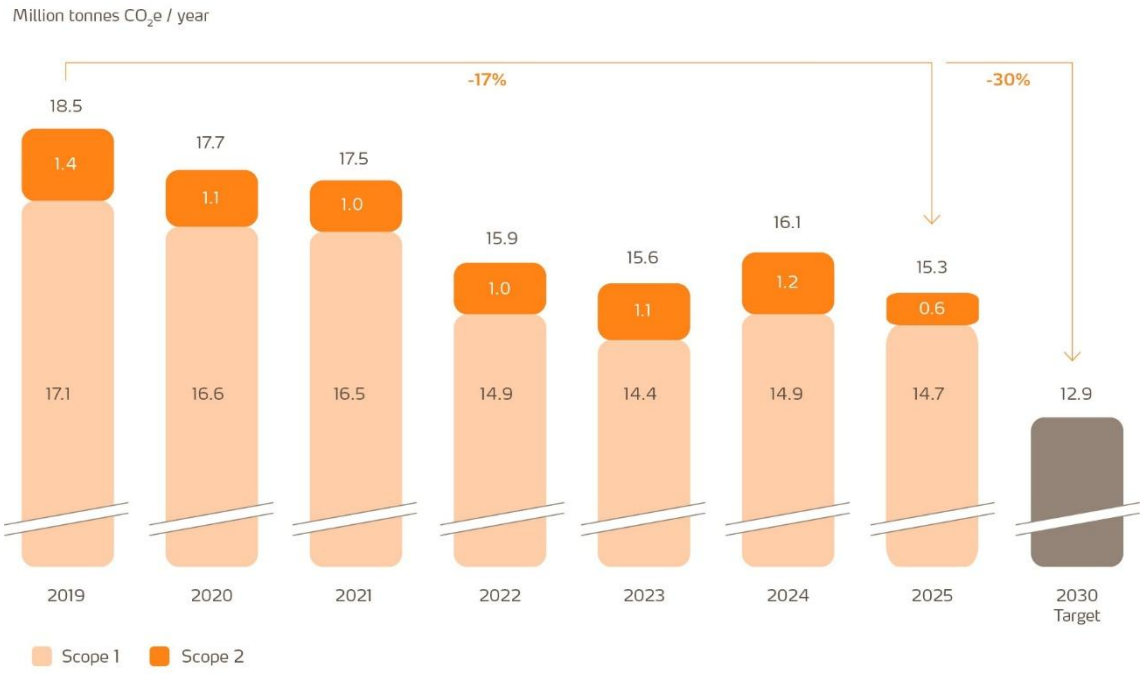
Baseline

The 2019 baseline is considered representative of Yara's operations. Emissions from maritime are excluded, which contributes <0.01 percent of total scope 1+2 emissions.

Progress on the target

In 2025, Yara has reduced its scope 1 and 2 emissions by 17 percent compared to the 2019 baseline (2024: 13 percent). This was achieved mainly through the same projects which contributed to the achievement of the 2025 target, in addition to volume effects.

GHG scope 1 and 2 (market-based) emissions, comparing 2019-2025 with 2030 target



The GHG intensity target and reported progress do not include Hull and Freeport

2030 target: Reducing scope 3 category 11 emissions by 11.1 percent

The target includes emissions coming from use of fertilizers. The target was set according to the ACA. In December 2025, SBTi published the Chemical Sector Guidance, which includes the fertilizer sector. Additionally, the CNZS V2 is currently under development. Yara is assessing both guidance documents in combination as a potential basis for future scope 3 category 11 target setting.

The target submitted to SBTi is aligned with a well-below 2°C scenario. Read more on page 100 about scope 3 downstream decarbonization levers.

Baseline

The baseline year of 2021 was selected for the scope 3 category 11 emissions reduction target. This target applies to total fertilizer sales.

Progress on the target

In 2025, Yara reduced its scope 3 category 11 emissions by 16 percent compared to the 2021 baseline (2024: 18 percent). The reduction is largely due to reduced trade of products from sanctioned Russian producers. Yara strictly enforces such sanctions. However, reduced sales volumes are not considered a sustainable way of reducing emissions. Read more on mitigation options being explored on page 103.

Progress on scope 3 category 11 target

Million tonnes CO_2e	2030 target	2025	2024	2023	2022	2021
Scope 3 category 11 emissions	35.1	33.0	32.3	30.8	31.7	39.5

i) According to ESRS High climate impact sectors are determined using NACE sections A to H and L.
ii) The calculation methodology has been corrected from previous reporting periods, resulting from a change on how the CO_2 from lime application via CAN fertilizers is considered. Figures for the previous reporting periods have been restated accordingly for the financial years 2024, 2023, 2022 and 2021.

Scope 3 upstream

After the development and adoption of medium- to long-term target setting frameworks, a scope 3 upstream target will be established.

Metrics

[E1-5] Energy

The energy metrics cover all of Yara's activities as the company operates within a "high climate impact sector"[16].

Energy consumption is primarily driven by our ammonia plants, which account for 87 percent of total energy consumption (2024: 87 percent). Therefore, Yara has set an internal target on ammonia energy efficiency. Maintaining and improving the energy efficiency of ammonia processes is an important factor in optimizing resource use and reducing our carbon footprint. Ammonia energy efficiency has significantly improved over the last two years, and Yara met its annual target, see table Energy efficiency (GJ/t NH_3) below. 2025 performance shows a 0.3 percent better (ammonia) energy efficiency than the set target and a 0.5 percent improvement in the (ammonia) energy efficiency compared to 2024. This achievement stems from the implementation of projects in Yara's GHG Project Portfolio combined with reliable operations. When it comes to energy production, Yara produced 66 GWh of hydropower in 2025 (2024: 0 GWh). All other energy produced in 2025 is considered non-renewable.

During 2025, 878,000 tonnes CO_2e were reduced through low-carbon and renewable energy sourcing (2024: 401,500 tonnes CO_2e).

In 2025, Yara's revenue was USD 15,623 million as specified in Note 2.1 in the consolidated financial statements.

Total energy consumption 1) (GWH) and energy consumption per revenue (MWH / USD)

	Unit	2025	2024
Total energy consumption	GWh	25,212	24,893
Energy consumption per revenue	MWh/USD	0.00161	0.00180

Energy efficiency (GJ/t NH_3)

GJ/t NH_3	2025 target	2025	2024	2023	2022	2021	2020	2019	2018
Energy efficency	33.0	33.0	33.1	34.0	34.3	34.1	33.8	34.1	34.4

Renewable and low carbon energy use (GWH)

		Purchased electricity (GWH)		Purchased electricity (%)	
	Type of contractual instrument	2025	2024	2025	2024
Total electricity purchased		3,491	3,531		
Share covered by contractual instruments	Bundled EAC's	1,160	944	33.2%	26.7%
Unbundled EAC's	Unbundled EAC's	700	61	20%	1.7%

[16] High climate impact sectors are those listed in NACE Sections A to H and Section L, as defined in Commission Delegated Regulation (EU) 2022/1288.

Energy consumption 1) (GWH) for high climate impact sectors

	Energy consumption and mix	2025	2024
1	Fuel consumption from coal and coal products	-	-
2	Fuel consumption from crude oil and petroleum products	480	528
3	Fuel consumption from natural gas	19,877	19,514
4	Fuel consumption from other fossil sources	1,020	942
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,911	2,774
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	23,289	23,758
	Share of fossil sources in total energy consumption (%)	92.4%	95.4%
7	Consumption from nuclear sources	444	373
	Share of consumption from nuclear sources in total energy consumption (%)	1.8%	1.5%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	179	123
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,266	632
10	The consumption of self-generated non-fuel renewable energy	-	-
11	Total renewable energy consumption (calculated as the sum of lines 8, 9 and 10)	1,445	755
	Share of renewable sources in total energy consumption (%)	5.7%	3.0%[2]
	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	25,212	24,893
	Total renewable energy production	245	-
	Total non-renewable energy production	19,490	-

[1] Energy consumption in MWh is calculated based on Lower Heating Value conversion factors. Figures are excluding fuels consumed as feedstock for ammonia production.
[2] The share of renewable energy consumption in total energy consumption has been restated to accurately reflect the total sum of renewable (sum of line 8, 9 and 10) over total energy consumption instead of line 9 over total energy consumption in 2024. The difference to the figure disclosed last year is 0.5 percentage points (2024: 2.5%).

[E1-6] GHG emissions

Yara's total emissions were six percent higher in 2025 than in 2024. This is explained by several factors. Firstly, scope 1 emissions decreased (approximately one percent) due to implementation of GHG projects and better ammonia energy efficiency compared to 2024. Scope 2 emissions also decreased, consistent with Yara's strategy to prioritise cost-efficient decarbonization levers. These reductions contributed to progress toward the 2025 and 2030 targets, see pages 107 and 108.

Total scope 3 emissions have increased by 11% compared to last year. Scope 3 category 1 increased by 43 percent, mainly due to increase in traded raw materials operations (emissions increase of 180%) based on 1) improved data completeness 2) higher traded raw materials from external suppliers to customers followed by higher emissions from third party produced ammonia (39%). Feedstock (scope 3 category 1) and fuel (scope 3 category 3) have increased by 8 percent and 6 percent due to production increase.

For scope 3 category 11, the main emission source is N_2O emitted from farmers' fields when fertilizers are applied. These emissions have been calculated using the Tier 1 method, which assumes one percent of total nitrogen applied becomes N_2O. Yara has developed a Tier 3 modeling approach which improves accuracy. The model has been phased in for Europe in 2025, covering 13 countries representing 90 percent of Yara's European sales[17]. The model assumes that sales of Q4 2024-Q3 2025 is reflective of N_2O emissions in 2025, since fertilizers bought in Q3 of the fiscal year are rarely used within the same year in Europe. Our integrated N_2O model combines two components:

- A water-filled pore space (WFPS) module simulates daily soil moisture using weather, soil, and crop data. When WFPS > 60 percent, an emission factor (EF) of 1.6 percent applies; if WFPS < 60 percent, EF is 0.5 percent, following updated IPCC guidance.
- A Fertilizer Distribution Geospatial Model (FDGM) allocates monthly fertilizer volumes across 5×5 km grid cells using Yara sales data and land cover maps.

By linking EF per grid cell with fertilizer distribution, the model estimates N_2O emissions with high spatial and temporal resolution.

The updated scope 3 category 11 emissions calculated using the new modelling approach are presented in the table below. It compares Tier 3 and Tier 1 emissions for 2025, as well as a Tier 1 comparison for 2024. It was not feasible to provide a comparison for 2024 following the new modelling approach within the external reporting timeframe, as the new modeling is a time-consuming exercise which requires extensive planning, data gathering, including weather and N sales, data pre-processing, long computational time and post-processing. Comparative data will be provided from 2025 onwards.

[17] The model includes 13 countries, representing 90 percent of Yara Europe's nitrogen sales from Q4 2024 to Q3 2025: France, United Kingdom, Italy, Germany, Sweden, Belgium, Finland, Spain, Ireland, Netherland, Denmark, Norway, Poland.

Scope 3 cat. 11 emissions following the new modeling approach

Scope 3 GHG emissions	2025 (Tier 3 model for Europe[1] + Tier 1 for the rest of the world)	2025 (Tier 1)	2024 (Tier 1)
Scope 3 category 11 Use of sold products	31.1	33.0	32.3[2]

[1] Europe here refers to the 13 countries covered by the model: France, United Kingdom, Italy, Germany, Sweden, Belgium, Finland, Spain, Ireland, Netherland, Denmark, Norway, Poland.
[2] The calculation methodology has been corrected from previous reporting periods, resulting from a change on how the CO_2 from lime application via CAN fertilizers is considered.

Scope 1, 2 and 3 emissions (million tonnes CO_2e) excluding biogenic emissions

Million tonnes CO_2e, except where indicated otherwise	2025	2024	% change 2025/2024
Scope 1 GHG emissions			
Gross scope 1 GHG emissions[1]	14.8	14.9	(1%)
Percentage of scope 1 GHG emissions from regulated emission trading schemes[2] (%)	70%	69%	1%
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions[3]	0.9	1.0	(3%)
Gross market-based scope 2 GHG emissions[4]	0.7	1.4	(47%)
Scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions[5]	47.1	42.9	11%
Scope 3 category 1 Purchased goods and services[6]	11.6	8.1	43%
Scope 3 category 2 Capital goods[7]	-	-	-
Scope 3 category 3 Fuel and energy-related activities[8]	1.1	1.0	6%
Scope 3 category 4 Upstream transportation and distribution[9]	0.3	0.3	(2%)
Scope 3 category 9 Downstream transportation[10]	1.1	1.1	(2%)
Scope 3 category 11 Use of sold products[11]	33.0	32.3[12]	3%
Total GHG emissions	-	-	
Total GHG emissions (location-based) (tCO_2e)	62.9	58.8	7%
Total GHG emissions (market- based) (tCO_2e)	62.7	59.2	6%

The emission data presented in the table follows the operational control principle as per the ESRS definitions.
Base year, milestones and target years are not included in this table as our targets relate to the sum of scope 1 and 2 emissions, and scope 3 category 11, and as such would not be applicable to most of the rows. See Targets on page 107, for more information on milestones and target years.

[1] The GHG relevant to Yara's production plants are CO_2 from the use of fuels for combustion, CO_2 from the use of fuels as feedstock (including CO_2 used as feedstock in downstream processes such as urea production and industrial products containing embedded CO_2), CO_2 coming from generation of own electricity, N_2O from nitric acid and NPK production, and CO_2 generated in calcium carbonate processing. CO_2 from Yara's owned ships is considered following ETS-2 rules for maritime emissions. CO_2 coming from smaller terminals and blending units outside major production locations is excluded in 2025, but we are working to improve related data collection and reporting in the future. Scope 1 emissions are calculated as CO_2 equivalents using Global Warming Potentials (GWP) as per IPCC Fifth Assessment Report where N_2O GWP is equal to 265. Yara is not using the latest IPCC Assessment Report (N_2O equals to 273, since we apply EU ETS rules for scope 1 reporting).
[2] Percentage includes emissions reported under EU ETS, under ETS maritime sector and under regulation schemes in Canada and Australia.
[3] Reference for the location-based factors used in calculations: SimaPro / ecoinvent, High voltage, kg CO_2e/MJ location-based.
[4] Factors used in calculations: latest Association of Issuing Bodies (AIB) European Residual Mix for EU countries. Location-based factors were used for calculation of non-EU countries (if applicable). For US 2024 Green-e Residual Mix emission rates have been used.
[5] Calculations according to GHG Protocol Corporate Value Chain except for urea and industrial products containing embedded CO_2. These follow ETS principles, so are included as scope 1 emissions and not scope 3. Emission factors used in scope 3 calculations are secondary. Secondary data refer to estimated or indirect data used when primary data (directly measured or specifically collected data) is not available. Examples of secondary data used: emission factors from databases, industry averages or benchmarks, government statistics or reports, publications from scientific studies.
[6] The total amount (tonnes) of purchased and traded raw materials are converted into tonnes CO_2e using factors that vary depending upon the raw material and where it is sourced. The factors for fertilizer raw materials are as per Fertilizers Europe's Carbon Footprint calculation scheme or, for own produced products, actual calculated carbon footprint values. Category 1 also includes emissions from feedstock; conversion into tonnes CO_2e makes use of emission factors from ecoinvent database. Natural gas used as feedstock is included in category 1 and natural gas used as energy is included in category 3. Next to raw materials, goods and services are included and estimated based on a spend-based method.
[7] Fertilizer plants typically have a very long lifetime and the initial CO_2 impact per year or per tonne of product is minor. Vehicles and other capital goods form a minor share of spend and their GHG impact is estimated to be low. A full assessment of this category has not been conducted due to lack of data availability. We are working to improve data completeness, after which materiality of emissions will be assessed and if found material, this will be reported in future disclosures.
[8] The total amount (GJ) of purchased fuel/form of energy is converted into tonnes CO_2e using factors that vary depending upon the fuel and where it is sourced. The emission factors are based on the latest available data from ecoinvent database except for diesel (IPCC) and wood chips (JRC 2015 report).
[9] Transportation managed by Yara is included. This includes intermediate transportation between Yara sites. For certain regions where we do not have granular data, we have based estimations on spend. Due to the complexity of global inbound and outbound transport operations the exact split between upstream and downstream transport is an estimate only. The calculation is based on actual tonne kilometers per transport mode and Fertilizers Europe's Carbon Footprint calculation scheme emission factors.
[10] Calculation includes distribution of Yara products to all markets globally. FOB sales are not included due to missing data. Ammonia trade is not included. Due to the complexity of global inbound and outbound transport operations the exact split between upstream and downstream transport is an estimate only. Calculation based on realized tonne kilometers per transport mode and Fertilizers Europe CFP emission factors.
[11] The calculation covers CO_2 from use of Yara produced fertilizers. N_2O from use of nitrogen fertilizer, and CO_2 from lime application via CAN fertilizer use. The total amount (tonnes) of fertilizers sold are converted into total amount of N which is converted into CO_2e using emission factor of one percent from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories that vary depending upon the fertilizer. The IPCC 2006 Guidelines for National Greenhouse Gas Inventories provide methodologies for estimating GHG emissions from various sources, including direct and indirect N_2O emissions from fertilized soils. For Yara-produced fertilizers, the total tonnes of nitrogen in fertilizers are calculated. Using the 2006 IPCC Guidelines, one percent of applied nitrogen is emitted as N_2O-N, which is then converted to N_2O using the 44/28 molecular weight ratio. Finally, N_2O emissions are converted to CO_2e using a GWP of 265 (AR5). This accounts for N_2O emissions from nitrogen fertilizer use.
[12] The calculation methodology has been corrected from previous reporting periods, resulting from a change on how the CO_2 from lime application via CAN fertilizers is considered.

The following scope 3 categories were considered not significant or not applicable:

- Scope 3 category 5 - Waste generated in operations: Emissions related to waste generated from operations are not significant.
- Scope 3 category 6 - Business travel: Business travel CO_2e emissions compared to total GHG emissions are minimal and therefore not significant.
- Scope 3 category 7 - Employee commuting: Employee commuting CO_2e emissions compared to total GHG emissions are minimal and therefore not significant.
- Scope 3 category 10 - Processing of sold products: Yara sells fertilizers as final products and no further processing is relevant.
- Scope 3 category 12 - End of life treatment of sold products: Fertilizer products are fully consumed at the use phase, thus end of life treatment is not applicable.
- Scope 3 category 8 and 13 – Upstream and downstream leased assets: Most of the terminals are owned by Yara and leased downstream assets are a minority. Further work is needed to assess the significance of leased assets.
- Scope 3 category 14 - Franchises: Yara does not use franchises in the business concept.
- Scope 3 category 15 - Investments: Yara's share of GHG emissions from investments not already included in scope 1 and 2. Emissions are estimated to be not significant.

Total GHG emissions split per consolidated accounting group and per investees and GHG intensity per revenue

Million tonnes CO_2e, except where indicated otherwise		2025	2024
Scope 1	Consolidated accounting group	13.8	14.0
Scope 1	Investees	1	0.9
Scope 2 – location-based	Consolidated accounting group	0.9	1.0
Scope 2 – location-based	Investees	<0.1	<0.1
Scope 2 – market-based	Consolidated accounting group	0.7	1.4
Scope 2 – market-based	Investees	<0.1	<0.1
Scope 3	All significant categories	47.1	42.6
Scope 1+2 (location-based) + scope 3	Total	62.9	58.5
Scope 1+2 (market-based) + scope 3	Total	62.7	58.9
GHG emissions per revenue (location-based) (tCO_2/USD)		0.0040	0.0042
GHG emissions per revenue (market-based) (tCO_2/USD)		0.0040	0.0043

In 2025, Yara's revenue was USD 15,623 million as specified in Note 2.1 in the consolidated financial statements. The investees mentioned in the table are under Yara's operational control.

Disaggregated information for GHG emissions per GHG category

	CO_2		N_2O (as CO_2e)	
Million tonnes	2025	2024	2025	2024
Scope 1	14.3	14.2	0.5	0.7
Scope 2 market-based	0.7	1.4	-	-
Scope 3	14.5	10.7	32.6	31.9

Biogenic emissions in scope 1, 2 and 3

Million tonnes CO_2e	2025	2024
Scope 1	<0.1	<0.1
Scope 2	Not applicable	Not applicable
Scope 3	Not applicable	Not applicable
Total	<0.1	<0.1

E2 Pollution

Mineral nitrogen fertilizers are critical for sustaining global food production. However, activities across their value chain, including production and fertilizer application, contribute to the pollution of air, water, and soil.

Pollution is an inherent challenge embedded within the mineral fertilizer value chain, arising from the extraction of raw materials, production processes, and the application of products on agricultural land. These activities inevitably contribute to emissions and contamination of air, water, and soil, underscoring the importance of proactively addressing these impacts.

[ESRS 2 SBM-3] Material IROs in Yara's strategy and business model

The process to identify and assess material IROs related to pollution is described on page 80. The IROs are assessed across Yara's upstream and downstream value chain to the extent possible, and the outcome of the double-materiality assessment is presented in the section Material impacts, risks and opportunities on page 82.

Yara's business model inherently involves emissions to air, water and soil across the value chain from sourcing and production to product application. These emissions can contribute to broader societal and environmental challenges. According to the WHO and EEA, air pollution and poor air quality severely affect life expectancy, ecosystems and biodiversity[18].

Material IROs in Yara's business model

Yara sources significant quantities of natural gas and minerals, mainly potassium (K) and phosphate (P) from rock and mineral sources. The upstream production of natural gas, phosphate (P) and potassium (K) generates pollutants to air, water and soil which may vary with production processes and handling. Natural gas consumption consistently causes hydrocarbon emissions, while mining activities generate dust and waste.

Within our operations, the production of mineral fertilizer causes emissions to air in the form of dust and particles, nitrogen oxides (NOx), ammonia (NH_3), sulfur oxides (SOx from sulfuric acid process) and fluorides (F, from phosphoric acid production). Emissions to water occur in the form of nutrient residues in waste water (phosphorus (P) and nitrogen (N)). Some of these emissions are also generated at our blending and distribution facilities. Many of our production sites are located on land with historical industrial use, where legacy soil contamination may exist. Within Yara's own operations, substantial soil contamination would typically occur only as a result of incidents, as routine processes are controlled to avoid significant releases.

Mineral fertilizers are generally free from organic pollutants, though substances of concern (SoC) or very high concern (SVHC) may be present, and are sometimes irreplaceable. Some substances classified as SoC or SVHC are essential crop nutrients. These substances represent a material pollution risk due to their potential to spread into the environment and impact human health. However, when used under correct conditions in accordance with regulatory guidance and by following the instructions of the material safety data sheets, this risk is significantly reduced.

In the downstream value chain, N and P losses from fertilizer use remain a key challenge, mainly related to inappropriate use or overapplication of fertilizer. N losses cause NH_3 and NOx air pollution, contaminate groundwater (NO_3), alter soil chemistry and harm natural ecosystems through, e.g., eutrophication. Additionally, phosphorus losses from surface runoff into surface waters contaminate water bodies. Some phosphorus fertilizers carry the risk of introducing excess cadmium to the soil. Losses to water can be minimized through the correct application of mineral and organic fertilizers while cadmium input depends entirely on the source of rock phosphate.

Yara's business model also generates positive environmental impacts. Products such as ammonia and urea are core reagents in selective catalytic reduction (SCR) and selective non-catalytic reduction (SNCR) systems used to significantly reduce NOx emissions from land transport, shipping and industrial installations by helping mitigate some of the most harmful air pollutants.

[18] World Health Organization (WHO), "Air pollution," accessed 10 March 2026, https://www.who.int/health-topics/air-pollution
European Environment Agency (EEA), "Air pollution," accessed 10 March 2026, https://www.eea.europa.eu/en/topics/in-depth/air-pollution.

When fertilizers are applied using precision-agriculture tools and best practices promoted by Yara, nutrient losses to soil, air and water can be reduced, helping to prevent eutrophication while supporting more sustainable food production.

Yara operates within a strict regulatory framework for industrial emissions and invests continuously in plant upgrades, emission-control technologies, and performance programs to maintain compliance with environmental permits and regulatory requirements. These obligations guide decision-making, capital allocation and operational planning, but do not alter the fundamental structure of Yara's business model, which remains centered on fertilizer production and industrial solutions.

Looking ahead, anticipated regulatory changes such as tighter emission limits, broader application of the Industrial Emissions Directive and increased scrutiny of nutrient losses may require further investments and process optimization. While these developments could lead to future adjustments in operational strategies, they do not currently imply changes to the company's core business model.

Changes to material IROs compared to the previous reporting period

The 2025 double materiality outcome indicate our increased attention to the risks attached to operating with open non-compliances or situations that can evolve into non-compliances. Managing and monitoring this risk has become more important due to evolving environmental regulations, stricter emission limits and monitoring requirements. As a result, non-compliance risk is recognized as a material risk with potential financial effects in long-time horizon, in five years or more. The degree of current and future financial impacts of this risk is uncertain.

Yara provides detailed disclosures in its consolidated financial statements on geopolitical risks and uncertainties as well as environmental impacts and dependencies. For more information, see note 1.3 Environmental impacts and dependencies, and note 1.4 Geopolitical risks and uncertainties.

To improve resilience and secure environmentally future-proof operations, Yara has over the last year established capacity to continuously monitor developments in environmental policies and regulations that might impact our business and challenge our business model. We are in a process of establishing regulatory risk management tools to effectively initiate actions to meet the requirements of future regulations and operational frameworks. In addition, substances of very high concern (SVHCs) and substances of concern (SoCs) have been reclassified from actual impacts to potential negative impacts. This change follows a more detailed evaluation of exposure pathways and regulatory developments under EU chemicals legislation. The effects are now assessed as potential, reflecting that their risks materialize only under specific circumstances and can be effectively prevented through established controls and product-stewardship processes.

Yara has identified additional material negative impacts in the downstream value chain as its double-materiality assessment has matured. These include ammonia (NH_3) emissions to air and soil contamination resulting from product use.

When urea is applied to soils, it undergoes hydrolysis, with volatilization of ammonia as a by-product. In surface application of urea, an estimated 15–20 percent of the product is volatilized. Other nitrogen fertilizers, such as ammonium nitrate, emit significantly less ammonia. While the majority of Yara's nitrogen-based fertilizers are ammonium-nitrate products, the company continues to produce substantial volumes of urea. Consequently, ammonia emissions from urea use have been concluded as a material negative impact.

A number of nitrogen fertilizers have the potential to acidify the soil environment by soil microbial processes and crop uptake of these fertilizers. Where soil acidification reaches a critical level, the availability of some key nutrients to the crop may be compromised and some toxicities for crops, such as by aluminum, may be induced. Considering Yara's fertilizer product portfolio, soil contamination from use of products has been concluded as a material negative impact. The choice of nitrogen forms can mitigate this impact to some extent. In addition, corrective actions such as liming can be taken by farmers.

[E2-1] Policies

Yara's overarching Health, Environment, Safety and Quality (HESQ) Policy is to achieve Zero Harm to both people and the planet. Our HESQ Policy sets out our direction for mitigating negative impacts related to pollution of air, water and soil, as well as minimizing and substituting substances of concern (SoC) and substances of very high concern (SVHC). The policy, together with our steering system, is designed to prevent pollution by managing a broad range of pollutants and substances to protect human health and the environment. It also addresses our ambition to avoid incidents and emergency situations, and to minimize impacts if such events were to occur. Read more on page 66 on the HESQ Policy.

[E2-2] Approach, actions and resources

We manage pollution through our HESQ management system, see page 67. Our production sites are subject to environmental permits and statutory requirements, and ensuring compliance is fundamental for operations. Each site monitors their relevant pollutants according to applicable permits. Our planning is centered on preventing and reducing emissions by employing the best available techniques (BATs) whenever applicable. We develop environmental roadmaps, per operational site or unit, to improve environmental performance and reduce environmental impacts.

Our product stewardship programs provide guidance throughout the value chain and ensure that fertilizers, including the raw materials, additives and intermediate products, are processed, manufactured, handled, stored, distributed, and used in a safe way.

Correct application of fertilizer is important to achieve a high nutrient use efficiency and avoiding nutrient pollution. Yara offers a suite of digital solutions and agronomic advice to support farmers in applying the right fertilizer, in the right amount, and at the right time and place. See page 170 for more information on these offerings.

Main pollution-related priorities

Priorities	Scope	Pollution mitigation hierarchy	Enforcement driver	Time horizon for completion
Environmental Performance Improvement Process	Production units	Avoid Reduce Control	▪ Legal or contractual liability ▪ BAT (current and foreseen) ▪ EU taxonomy DNSH	Projects under the indicated capex frame are intended to be completed by end of 2030
Environmental and chemical management system	Yara	Avoid Reduce Control	HESQ Policy and Yara strategy	Annual reviews
SVHC phase-out plan	Chemicals and components other than plant nutrients	Avoid Reduce	▪ HESQ Policy ▪ Legal	Annual
Environmental remediation and clean-up	▪ Contaminated existing and legacy sites ▪ Landfills	Restore Regenerate	Legal or contractual liability	Annual

Environmental Performance Improvement Process

In Yara, we have a dedicated Environmental Performance Improvement Process (referred to as Environmental Roadmap Program previous years) which covers the full scope of the efforts to improve our environmental performance, including identification and assessment of environmental gaps, devising improvement plans and executing activities.

Under this process, environmental assessments and project reviews were completed at our production facilities in Køping, Glomfjord, Ravenna and Durban in 2025. In addition, ongoing site support and consistent follow-up remain essential for effectively controlling environmental impacts and mitigating risks at our production facilities

While the current Environmental Performance Improvement Process aims at addressing compliance risk at Yara's production sites, the ambition is to expand our reach to include blending units, warehouses and terminals. Rollout to select Brazilian sites was initiated in 2025, with plans to continue in 2026 across various sites in Africa, North and Latin America and Europe.

In 2025, we successfully completed a number of projects to reduce air emissions, groundwater and soil contamination, noise, and water effluents. Several of these project will also enhance environmental measurements and release detection and support compliance with regulatory and permit requirements.

List of key actions completed in 2025

Country	Actions	Environmental aspect	Impact
Australia	Installation of a water treatment system[1]	Water effluents	Improved effluent discharge quality
Brazil	Adequation of containment basins	Groundwater/soils	Reduction in contaminant infiltration
Brazil	Installation of a new granulation washing system	Air emissions	Reduction in dust emissions
Belgium	Installation of a silencer	Noise	Reduction in noise emitted
Belgium	Installation of a wastewater treatment plant	Water effluents	Improved effluent discharge quality
Colombia	Improvements in effluent controls	Water effluents	Reduction of oil in effluents discharged
Colombia	Redesign and replacement of NOx abatement reactor	Air emissions	Reduction in NOx/N_2O emissions
Finland	Rainwater drains renewal	Water effluents	Reduction of leakages and nitrogen load in effluents
Finland	Burner basket renewal	Air emissions	Reduction in NOx/N_2O emissions
Germany	Overhaul of wastewater system	Groundwater/soils	Regulatory compliance, prevention of leaks
Italy	Prilling tower dust abatement[1]	Air emissions	Reduction in dust and ammonia emissions
Italy	Overhaul NPK dedusting filter	Air emissions	Reduction in dust emissions
Netherlands	Replacement of dust filter bags	Air emissions	Reduction in dust emissions
Netherlands	Installation of reverse osmosis unit	Water effluents	Purification of wastewater and reduction of nitrogen load in effluents

[1] Project execution completed, administrative closing ongoing at year-end 2025.

Planned future actions

Country	Actions	Environmental aspect	Impact	Expected completion
Brazil	Rainwater collection and decantation system	Water effluents	Reduction of pollutants in effluents	2026
Italy	Installation of low NOx burners	Air emissions	Reduction of NOx emissions	2028
Netherlands	Installation of a Wet Electrostatic Precipitator	Air emissions	Reduction in dust and ammonia emissions	2026
Netherlands	Installation of a Wet Electrostatic Precipitator	Air emissions	Reduction in dust and ammonia emissions	2027
Norway	Installation of new prilling tower fan	Noise	Reduction in noise emissions	2026
Norway	Establish recirculation of scrubber	Water effluents	Reduction of nitrogen load in effluents	2026

We monitor complaints from local communities near our sites and take action when necessary to remedy those impacts. See page 165 for key actions and metrics related to grievances by stakeholders.

Projects are systematically prioritized based on risk to support proactive environmental management and monitoring of compliance assurance. Resource allocation is fundamental to the success of each initiative, and for larger scale projects this can encompass a pluriannual approach, with oversight from a team of subject matter experts.

Resource allocation

Environmental Performance Improvement Process

Environmental Roadmaps under the Environmental Performance Improvement Process include both pollution and water projects, with each category reported separately in this chapter and the E3 chapter, repectively. We distinguish between two project categories:

- **Environmental projects** are projects in which the primary purpose is environmental performance improvement.
- **Emission-efficiency projects** are projects where improved environmental performance is a consequence and not the primary purpose of the project.

In 2025, expenditures for pollution-related projects under the Environmental Performance Improvement Process totaled USD 58.7 million. Estimated financial expenditures in the period 2026-2030 are dedicated 148 environmental projects and 17 emission efficiency projects.

Resource allocation to pollution projects

	Capex[1] (USD million)		
Environmental Roadmap projects	**2025**	**2024**	**Estimated 2026-2030**
Environmental projects, pollution	28.7	61.6	169.0
Emission efficiency projects, pollution	30.0	21.6	71.3
Total	58.7	83.2	240.3

[1] For the definition of capex, see page 106 [E1 Resource allocation table]

Environmental and chemical management and SVHC phase-out plan

The two priorites Environmental and chemical management system and SVHC phase-out plan are established as ongoing priorities within the business planning and daily activities across our operations. We therefore do not provide specific time horizons for these action areas, nor are we able to gather accurate information about the current resources allocated to them.

Environmental remediation and clean-up

Provisions for environmental remediation and clean-up activities mainly relate to pollution from production facilities and warehouses currently in operation. It also refers to production facilities which are closed where remediation and clean-up activities are not yet finalized. The most significant provisions relate to sites in Europe and refer to actions such as restoration or rehabilitation of both industrial and mining sites, disposal of contaminated material and related activities. For more information, see note 5.5 Provisions and contingencies in Yara's consolidated financial statements.

[E2-3] Targets

We have not set measurable, outcome-oriented targets for pollution at a corporate level, but will introduce next reporting year a target for a percentage reduction in environmental non-compliances, which is a key risk indicator, and a driver for setting site specific pollution reduction targets. Each unit is tasked with setting environmental performance targets as part of their environmental performance, compliance management and business planning processes. Our central HESQ function benchmarks material pollutants against industry peers using data from the International Fertilizer Association (IFA) and Fertilizers Europe (FE) to drive continuous improvement.

The effectiveness of the HESQ management is assessed by internal and external audits, along with HESQ Management reviews, read more on page 67. The ambition level is full compliance with environmental permits and regulations. We track the progress of this through our environmental compliance indicators and pollution metrics.

Metrics

Maintaining compliance

Yara's production sites are committed to ensuring compliance with local environmental permits and statutory requirements. Environmental emissions and discharges generated at our facilities are monitored and managed to meet the requirements in each site's environmental permits, and reporting to local environmental authorities occurs in strict adherence to permit requirements. All deviations, including incidents, that can result in non-compliance with specific permit conditions are investigated and corrective and preventive measures are implemented to prevent recurrence. Further to this, future regulatory and permit changes are anticipated to proactively address potential future non-compliance risks.

Environmental risk and compliance indicators

Environmental compliance indicators, by number	**2025**	**2024**	**2023**	**2022**	**2021**
High severity environmental incidents	-	-	-	-	-
Legal claims for environmental breaches (open cases at year-end)[1]	5	5	5	5	4
Sites receiving fines or sanctions for environmental issues	1	4	2	5	4
Sites reporting environmental compliance issues[2]	19	16	18	20	19

[1] More information regarding these lagal claims can be found under Key legal cases on page XX.
[2] Sites reporting environmental incidents, fines or sanctions and compliance issues refers only to production sites.

[E2-4] Pollution to air, water and soil

The Corporate HESQ function collects the data from the sites through electronic forms and performs quality control and consolidation of the data. Measurement methodologies are chosen based on standards, best practices, permit requirements and internal monitoring needs.

The majority of Yara's air emissions are monitored either continuously or periodically by accredited third parties, in accordance with permit and potentially other mandatory requirements. For a limited number of installations, primarily related to utilities (boilers) or ammonia production, emission totals are calculated based on emission factors or fuel consumption, specifically for pollutants such as NOx, dust and SOx.

In select cases, for minor emission points where no other data is available, emissions of NH_3 and dust are calculated from process conditions and/or historical measurements. The pollutant loads derived in this manner are negligible compared to Yara's overall totals.

Environmental monitoring is subject to quality control and quality assurance requirements which include the use of specific monitoring methods (standards), frequencies, calibration regimes, and periodic verification for continuous monitoring systems.

No incidents were recorded that contributed to significant soil contamination in the year.

Emissions to air

Pollutants (tonnes)	Number of production sites where material pollutants are above the E-PRTR threshold[1]	2025[2]	2024	2023	2022	2021	Mitigation approach
NOx (as NO + NO_2)[3]	18	7,098	7,062	7,261	7,589	8,668	Reduce
SOx (as SO_2)	3	885	1,049	1,303	1,786	2,038	Reduce
NH_3	17	3,733	3,716	3,677	3,650	3,676	Reduce
Fluorides (as F)	2	12	8	17	16	16	Reduce
Dust[5]	11	2,299	2,296	2,419	2,510	2,851	Reduce
Hydrochloric acid (as HCl)[6]	2	151	151	-	-	-	Reduce
Carbon monoxide (CO)[6]	2	1,839	2,881	-	-	-	Reduce

Comparative figures are shown with greater numerical detail than in previous years, reflecting a change in rounding practice.
[1] In accordance with the applicable threshold value specified in Annex II of regulation (EC) No 166/2006.
[2] Includes production sites where Yara has operational and/or financial control. Consolidated data on emissions to air only includes emissions from the facilities for which the applicable threshold value specified in Annex II of regulation (EC) No 166/2006 is exceeded for the 2025 data.
[3] Prior to 2022 NOx from our production plants was reported as NO_2.
[4] Decrease in SOx due to lower production volumes at our sulfuric acid plants.
[5] Fertilizer dust mainly consists of the constituents of the product itself, that being nitrates, phosphates and potassium salts.
[6] Included from 2024, to align with the ESRS requirements.

Emissions to water

Pollutants (tonnes)	Number of production sites where material pollutants are above the E-PRTR threshold[1]	2025[2]	2024[3]	2023	2022	2021	Mitigation approach
Nitrogen (as total N)	7	2,397	2,387	2,546	2,626	3,030	Reduce
Phosphorous (as P)	3	92	71	136	151	187	Reduce
Fluorides (as F)	4	52	53				Reduce
Phenols	1	0.03	0.15				Reduce
Arsenic (as As)	1	0.01	0.04				Reduce
Cadmium (as Cd)	1	0.01	0.03				Reduce
Chromium (as Cr)	1	0.06	-				Reduce
Copper (as Cu)	1	0.06	-				Reduce
Lead (as Pb)	1	0.03	0.03				Reduce
Mercury (as Hg)	0	-	0.03				Reduce
Nickel (as Ni)	2	0.35	0.09				Reduce
Zinc (as Zn)	4	0.99	1.51				Reduce

[1] In accordance with the applicable threshold value specified in Annex II of regulation (EC) No 166/2006.
[2] Includes production sites where Yara has operational and/or financial control. Consolidated data on emissions to water only includes emissions from the facilities for which the applicable threshold value specified in Annex II of regulation (EC) No 166/2006 is exceeded for the 2025 data.
[3] The 2024 figure for zinc has been updated to reflect the incorrect reporting of emissions from two production units.

[E2-5] Substances of concern and substances of very high concern

Yara manufactures carbon monoxide (CO) which is a SVHC. It is generated as a byproduct at one production site. The substance is an intermediate which is sold to customers via a pipeline under strictly controlled conditions. The customers further process CO to manufacture other substances.

Yara has a well-defined process for phasing out substances of very high concern. If substitution of such chemicals is not feasible, the necessity of using them on an industrial scale is thoroughly assessed and subject to rigorous site management approval. All such substances are monitored and managed in our substance of concern list and in the Chemsoft tool for chemical management. Yara's strategy is to avoid procurement of chemicals classified as most hazardous such as carcinogenic, mutagenic, persistent, or bio-accumulative, whenever a substitute is feasible.

Yara investigated the presence of SoC and SVHC in products sold in 2025. The findings were:

- In the total product portfolio, including third-party products, 37 substances are classified with one or more SoC hazard classes, of which 16 are also classified as an SVHC.

15 substances are related to micronutrients which have a wider, essential use. This includes both SVHC, such as various boron and cobalt compounds, and SoC, such as zinc, copper and manganese salt. Most boron compounds are either classified as toxic for reproduction or are foreseen to be classified as such. The EU has postponed the inclusion of borates recommended for authorization in REACH annex XIV due to its essential use in crop nutrition application. In addition, we are using a substance in urea manufacturing where a substitution is not currently technically available.

Substances of concern and very high concern procured and contained in finished products for 2025

Amounts contained in finished products were calculated based on sold volumes and harmonized hazard classifications in Annex VI to the Classification, Labelling and Packaging (CLP) regulation in the EU. In 2025, the scope was extended to include more hazard classes compared with 2023 reporting. In addition, more substances are reviewed and added in Annex VI to CLP year on year, so more substances are now in scope of SoC. Where a substance has multiple classifications, we only report the most severe classification to avoid double counting.

Most of the procured volumes of SoC and SVHC exist as such in the products we sell, so these volumes are counted to be the same. There are however three substances that we procure to use in the production of materials via chemical reactions where the final product does not contain the substance in the same quantities anymore. The figures on SVHC and SoC are calculated by Yara and have not been validated by an external body other than the assurance provider.

SoC and SVHC procured and contained in finished products categorized by their main hazard classes

		Amounts procured (tonnes)		Amounts contained in finished products (tonnes)	
Main hazard class	**Classification**	**2025**	**2024**	**2025**	**2024**
Repr. 2	SoC	92.01	39.50	92.01	39.50
Repr. 1B	SVHC	20,286	18,122[1]	16,190	15,205
Repr. 1A	SVHC	17,171	17,883	17,171	17,883
Carc. 2	SoC	0.77	0.75	0.77	0.75
Carc. 1B	SVHC	3,458	3,639[1]	0.79	0.73
Carc. 1A	SVHC	0.03	0.00	0.03	0.00
Aquatic Chronic 3	SoC	16.02	14.86	16.02	14.86
Aquatic Chronic 2	SoC	91.54	3.04	91.54	3.04
Aquatic Chronic 1	SoC	18,446	7,374[1]	10,666	7,124
STOT RE 2	SoC	1.52	0.84	1.52	0.84

[1] Amount in finished product is lower than procured because the SoC/SVHC substance has been chemically reacted to form another substance that is not classified.

E3 Water and marine resources

Water is essential to fertilizer production and plays a vital role across the entire value chain. Given Yara's global footprint across diverse operating environments, we aim to use and discharge water responsibly at all facilities. Our efforts to reduce water consumption are focused on six production sites in areas of elevated water stress.

[SBM-3] Material IROs in Yara's strategy and business model

Water is a key input in our production processes and a fundamental prerequisite for our business model. Large volumes are withdrawn – primarily for cooling – and smaller amounts are used for steam generation and liquid product manufacturing. Most of the withdrawn water is discharged with minimal compositional change, though it may carry an increased thermal load. In some cases, water is discharged into a different receiving environment than where it was sourced, which may have adverse effects. Wastewater may contain low concentrations of nitrogen and phosphate, and very low concentrations of additives used to ensure reliable operation and protect process equipment, such as anti-corrosion and anti-scaling agents.

Water is also a material impact in Yara's upstream value chain due to its significant use in the extraction of natural gas and mineral mining – key inputs for fertilizer production. These activities can contribute to water stress, highlighting the importance of ensuring responsible water management upstream.

[E3-1] Policies

Policy	IROs covered	Objective
HESQ Policy	▪ Water in sourcing ▪ Water in production	Protect clean water through responsible use, sourcing, and effluent management, while also assessing and managing climate-related risks like water scarcity across our operations and in collaboration with stakeholders
Sustainable Procurement Policy	▪ Water in sourcing	Improve water management practices among suppliers, ensuring they strive to safeguard clean water and reduce water stress through efficient use and discharge management

This HESQ Policy is supported by environmental roadmaps and best-available technology solutions. The HESQ roadmap aims to reduce impacts on ecosystems and biodiversity through efficient water use and pollution prevention. See page 116 for further details.

[E3-2] Approach, actions and resources

Water availability varies widely by location, influenced by natural conditions and regulatory constraints. All Yara production sites are assessed using the World Resources Institute's Aqueduct Water Risk Atlas, based on water withdrawal locations, to determine baseline water stress. This metric reflects the ratio of total water demand, including domestic, industrial, and agricultural, to available renewable surface and groundwater. Sites are considered 'water-stressed' if this ratio is equal to or exceeds 40 percent. These assessments enable targeted freshwater management and mitigation efforts at the local level.

In 2025, we continued to manage water-related risks at six Yara-operated sites located in areas of high or extremely high water stress: Babrala, Ferrara, Le Havre, Ravenna, Sluiskil, and Tertre. We also followed up on our 2024 assessment, which identified two additional non-Yara-operated sites situated in areas of low baseline water stress.

Water in sourcing

Yara acknowledges that water management is relevant in our supply chains, particularly for key inputs such as natural gas and minerals. These supply chains are highly demand-driven, and Yara has limited influence over suppliers' practices. At present, we do not have sufficient data to provide detailed commentary or define specific actions. Our monitoring of supplier water-management practices, such as

through EcoVadis assessments, remains limited. Available information suggests that some key suppliers address water-related issues, particularly those located in Europe.

Water management in operations

Most production sites operate under water withdrawal and discharge permits, and we consistently strive to comply with the applicable regulatory limits. Sites aim to reduce reliance on natural resources and minimize environmental impact by using water efficiently, optimizing reuse and recycling, managing effluent discharges, including those to oceans, and ensuring compliance.

Since most water is used for once-through cooling and returned to waterways, our net consumption is less than five percent of the raw water withdrawn. To manage water-related risks, impacts, and opportunities, especially at high-stress sites, we focus on reducing freshwater withdrawals.

Given the large volumes of water discharged, effluent treatment is critical to managing environmental impacts. Treatment methods vary by water composition and may include no treatment (e.g., once-through cooling), primary or secondary treatment, or third-party processing at wastewater facilities. We comply with local regulations to prevent deterioration of water bodies.

Site-specific actions

Site-specific water use improvements are identified and implemented through our Environmental Roadmaps methodology. This approach includes a detailed assessment of water availability, withdrawal, use, and discharge, ensuring that improvement projects align with local requirements, regulatory obligations, and our ambition to enhance water efficiency and reduce consumption and discharge.

Several sites are expanding rainwater harvesting and on-site water reuse and recycling, contributing to reduced water withdrawals and effluent discharges. For example, multiple sites are repurposing condensates and other previously discharged wastewater streams as makeup water in production processes, reducing both raw water intake and total effluent discharge.

Key actions completed in 2025

Country	Production site baseline water stress risk	Actions taken	Environmental aspect	Impact
Canada	Medium	Installation of coverage layer for raw water pond	Water intensity	Reduction of evaporative losses and raw water withdrawal
India	Extremely high	Installation of rainwater harvesting infrastructure	Water intensity	Increased rainwater usage and reduction in raw groundwater withdrawal
India	Extremely high	Replacement of demineralization plant regeneration ejectors	Water intensity	Increased effectiveness of regeneration process, reduction in effluent generation and reduction in raw water withdrawal
Netherlands	Extremely high	Recoup of concentrate from reverse osmosis	Water effluents/ intensity	Reduced effluent discharge, increased reuse, and reduction of raw water withdrawal

Planned water-related actions

Country	Production site baseline water stress risk	Actions taken	Environmental aspect	Impact	Completion timeline
Italy[1]	Extremely high	Exchanger Water recovery	Water effluents/ intensity	Reduced effluent discharge, increased reuse, and reduction in raw water withdrawal	2026
Brazil	Low	Installation of flow meters	Water intensity	Improved reliability of water measurements data	2026
France	High	Reuse concentrate from reverse osmosis system	Water intensity	Increased reuse and reduction in raw water withdrawal – On schedule	2026
India	Extremely high	Installation of magnetic flowmeter	Water intensity	Improved reliability of water measurements data / compliance	2026
India	Extremely high	Installation of reverse osmosis system	Water intensity	Effluent treatment, increased recycling of wastewater and reduction in raw water withdrawal	2027

[1] Exchanger project delayed to 2026 due to overrun of turnaround and capex constraints

Resource allocation

In 2025, expenditures for water-related projects were dedicated six environmental projects and five emission-efficiency projects. Environmental project are projects in which the primary purpose is environmental performance improvement, while emission-efficiency projects are projects where improved environmental performance is a consequence and not the primary purpose of the project.

Estimated financial resources for water projects in the period 2026–2030 are dedicated six environmental and six emission-efficiency projects. The reverse-osmosis unit at our Babrala facility, representing a total investment of USD 9.1 million, is expected to be completed in 2027.

Resource allocation to water-related projects

	Capex[1] (USD million)		
Environmental Roadmap projects	**2025**	**2024**	**Estimated 2026-2030**
Environmental projects, water	2.9	0.46	8.1
Emission efficiency projects, water	0.5	0.03	5.6
Total	3.4	0.49	13.7

[1] For the definition of capex, see page 106 [E1 Resource allocation table]

[E3-3] Targets

The six production sites located in areas of high water stress have collectively committed to reducing annual freshwater withdrawals by 4.8 million cubic meters by 2030 through site-specific targets.

Freshwater withdrawal reduction target

Scope	Unit	2022 baseline[1]	2030 target volume	Reduction volume[1]	Achieved performance and milestones
Production sites located in areas of high or extremely high baseline water stress	Million m^3	27	22.2	4.8	▪ Ten projects/initiative concluded, with freshwater reductions totalling 900,000 m^3 (five projects/ 400,000 m^3 in 2024) ▪ Two projects in execution with expected freshwater reductions of 700,000 m^3 (five projects/1.2 millon m^3 in 2024) ▪ Planned initiatives with expected freshwater reductions of 3.2 million m^3 (3 million m^3 in 2024)

[1] Baseline standardized for all sites to 2022, except Ferrara where withdrawals were not representative in 2022 as a turnaround year. Sluiskil baseline updated in 2025 to reflect projected increase in production due to higher availability of demineralized water from the extension of Evides plant. Targeted reduction volume increased accordingly.

The target, first established in 2023, was informed by water-stress analyses, local climate-risk assessments, and projected freshwater-reduction outcomes from action plans at each priority site. These plans were developed considering project feasibility, resource availability, and regulatory feedback. At our sites in India and France, targets have been aligned with local regulators. For the other sites, voluntary targets have been established to optimize reduction potential. External stakeholders were not involved in setting these targets.

The targets are supported by projects and operational initiatives to be executed through 2030. Project scopes range from rainwater harvesting to effluent treatment for reuse, delivering a two-fold benefit of reducing both effluent discharge and raw water demand. All projects are overseen by the Environmental Roadmap Program to ensure implementation and measurement of reductions. See page 116 for further details.

We have not set separate targets for water consumption and discharge but expect several initiatives to positively impact these metrics.

[E3-4] Metrics

In 2025, total water withdrawal amounted to 743 million cubic meters, representing a 14 percent decrease from 2024. This change was predominantly due to reduced withdrawals related to hibernation of production units at Cubatao 3 and Hull, and continued transformation of the Montoir site.

Of the water withdrawn, 96 percent was discharged, primarily due to the large volumes used for once-through cooling. This resulted in a water consumption of 32.8 million cubic meters, mainly for liquid products and steam production.

Production sites located in areas of high to extremely high baseline water stress accounted for 11.7 million cubic meters of water consumption. During the year, several sites improved their recycling and reuse capacity, including the recycling of process and steam condensates, resulting in 27 million cubic meters of water recycled, representing a 60 percent increase from 2024. Water is stored at several sites prior to use, with an estimated 7 million cubic meters stored at year-end 2025, a 9 percent decrease from revised 2024 storage volumes.

Water withdrawal, discharge, and consumption at Yara's production sites

	Unit	2025[1]	2024	2023	2022	2021
Total water withdrawal	Thousand m^3	743,926	869,535	884,650	860,190	966,182
Fresh surface water	%	47%	40%	39%	41%	40%
Brackish surface water/seawater	%	50%	55%	59%	57%	58%
Groundwater	%	1%	1%	1%	2%	1%
Produced water[2]	%	<1%	<1%	<1%	<1%	<1%
Third-party	%	2%	4%	1%	1%	1%
Total water discharge	Thousand m^3	711,176	835,296	854,509	827,344	901,436
Fresh surface water	%	16%	13%	13%	15%	15%
Brackish surface water/seawater	%	83%	83%	87%	85%	84%
Groundwater	%	<1%	<1%	<1%	<1%	<1%
Third-party	%	1%	3%	<1%	<1%	<1%
Total water consumption[3]	Thousand m^3	32,750	34,239	30,141	32,846	64,746
Discharge as a percentage of withdrawal	%	96%	96%	97%	96%	93%
Consumption as a percentage of withdrawal	%	4%	4%	3%	4%	7%
Total freshwater withdrawal from high or extremely high baseline stress areas[4, 5]	Thousand m^3	22,211	22,709	21,325	14,144	14,654
Percentage of total water withdrawal	%	3%	3%	2%	2%	2%
Total water consumption in high or extremely high baseline stress areas	Thousand m^3	11,671	12,688	11,677	8,096	8,765
Percentage of total water consumption	%	36%	37%	39%	25%	14%
Water recycled[6]	Thousand m^3	27,412	16,945	15,601	16,301	54,025
Water stored onsite[7]	Thousand m^3	6,965	7,653	-	-	-
Change in water stored onsite	Thousand m^3	688	-	-	-	-
Water intensity (total water consumption per revenue in USD)[8]	m^3/USD million	2,096	2,469	-	-	-
Water intensity (total water consumption per revenue in EUR)[9]	m^3/USD million	2,369	2,673	-	-	-

Water withdrawal, discharge, and consumption metrics are monitored at our main production sites on a monthly and annual basis. Monitoring is conducted in accordance with environmental permits, primarily using automated flow measurements. Withdrawal and discharge readings taken at site entry and outfall points form the basis for calculating water consumption.

Raw water, including third-party withdrawals, is validated using invoices from local authorities. Other water-withdrawal measurements are based on flow meters that are not externally validated. Discharge data is primarily based on monitoring conducted under regulatory requirements and used by local authorities for compliance assessments. Where this is not the case, discharge measurements are not externally validated.

[1] 2025 figures are reported based on financial control, meaning water withdrawal, discharge and consumption are consolidated in line with Yara's ownership share in controlled and jointly controlled entities (e.g., Freeport 68%, Pilbara 50%, Tringen 49%). The data also reflect the hibernation of Cubatão 3 and Hull. Data for 2024 and earlier were compiled using an operational control-based approach. Freeport and Hull were included in 2024 proportionally to Yara's ownership share. . Changes in compilation methodology have made it impractical to recreate comparative data, reducing the comparability of the 2025 data to earlier years.
[2] Produced water is water that enters an organization's boundary as a result of the use of any raw material and has to consequently be managed by the organization (Source: CDP, CDP Water Security Reporting Guidance, 2018; modified). Note that not all our production sites are able to monitor these volumes.
[3] During 2021, the Salitre mine (sold in 2022) was under commissioning and consequently there was a higher water consumption that year.
[4] Correction made to Total freshwater withdrawal from high or extremely high baseline stress areas in 2023, as the 2023 figures included only extremely high baseline stress areas.
[5] In 2022, only three sites were assessed to be located in high or extremely high baseline stress areas. Based on the 2024 assessment, three additional sites have now fallen into the classification of high or extremely high baseline stress areas. The 2022 withdrawal number therefore deviates from the baseline used for target setting. The baseline for the target setting is based on 2024 assessments and calculated from 2022 water withdrawals data, except for Ferrara which used 2020 data due to turnarounds and unrepresentative withdrawal data for 2022. The baseline used for target setting is therefore 26,730,412 m3.
[6] Water recycling increased in 2025, due to the inclusion of reused water from one production site not previously included. The reduction in water recycling from 2022-2024 was mainly due to the sale of the Salitre mine.
[7] 2024 figure for water stored onsite has been revised due to an error in reporting by one production site in the previous year.
[8] Revenue of USD 15,623 million was used for the intensity calculation. See note 2.1 in Yara's consolidated financial statements.
[9] Based on the revenue in USD, water intensity with EUR in the denominator was calculated using the revenue of EUR 13,825 million.

E4 Biodiversity and ecosystems

As a global crop nutrition and fertilizer producer, Yara recognizes the impact its operations and broader value chain can have on biodiversity and ecosystem services. Our activities are relevant to several main drivers of nature loss, due to both upstream mineral extraction and downstream nutrient use in agriculture.

Our operations also depend on ecosystem services, including raw materials and water. Downstream, farmers using our fertilizers rely on healthy soils, water and other ecosystem services, as well as protection from physical climate risks, to grow crops.

We have identified climate change – a global driver of biodiversity loss – as a material impact. While GHG emissions have global effects, we have also identified other material biodiversity impact drivers of a more local nature. These vary by factors such as location, local biodiversity, and ecosystem sensitivity:

- Direct exploitation in upstream sourcing and own production operations, through water consumption and resource use. See page 121 (E3) and page 129 (E5) for further details.
- Land-use change in upstream sourcing and own production operations, primarily linked to raw material mining. Yara operates one active apatite mine in Siilinjärvi, Finland, where forested land has been converted to an open-pit mine.
- Nutrient pollution from downstream product use, due to the overapplication of fertilizer in agriculture. See page 114 for further details.

Recognizing our dependence on nature and the need to reduce harmful impacts, we have embedded climate-change mitigation and regenerative agriculture as strategic responses to reduce stress on biodiversity and ecosystems.

[E4-1] Resilience of Yara's strategy and business model

As outlined in the Risk management chapter (page 52), Yara is exposed to nature-related risks. The Board of Directors has set a low risk appetite for environmental exposure from operations or products.

We have not yet performed a resilience analysis of our strategy and business model regarding biodiversity and ecosystems that fully complies with ESRS requirements. Nevertheless, we have assessed our strategy and business model to be resilient to the effects of material impacts, risks and opportunities related to biodiversity and ecosystems, as these are identified, assessed, managed, and monitored through our Enterprise Risk Management (ERM) framework. For further information about the ERM process and sustainability-related and other risk appetites, see page 52.

[SBM-3] Sites in or near biodiversity-sensitive areas

Yara has conducted a proximity assessment to identify sites located in or near biodiversity-sensitive areas. The assessment was carried out in line with the principles of the EU Environmental Impact Assessment Directive (2011/92/EU as amended by 2014/52/EU), and the Industrial Emissions Directive (2010/75/EU), applying an impact-based zone of influence approach.

Using a conservative five kilometer screening buffer as a baseline, we identified twelve sites located in or near biodiversity-sensitive areas through a location-based screening based on site information, the UNESCO Sites Navigator, the WWF Biodiversity Risk Filter, and Natura 2000 Viewer. These tools were applied to identify areas of elevated ecological sensitivity. See the table on next page.

Sites located in or near biodiversity-sensitive areas

Site	Area	Identification of negative impacts[1]
Ambes	Marais du Bec d'Ambes, Natura 2000-designated site protected under the Habitats Directive La Garonne en Nouvelle-Aquitaine, Natura 2000-designated site protected under the Habitats Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Cubatao	Serra do Mar state park, part of the Sao Paolo City Green Belt Biosphere reserve designated by UNESCO	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Le Havre	Estuaire de la Seine, Natura 2000-designated site protected under the Habitats Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Potential impacts on threatened species have been identified ▪ Assessment remains ongoing
Montoir	Estuaire de la Loire, Natura 2000-designated site protected under the Birds Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Pilbara	King Bay, part of the Marujuga Cultural Landscape World Heritage Site designated by UNESCO	▪ No confirmed actual impacts on biodiversity have been identified ▪ Potential impacts on threatened species have been identified ▪ Assessment remains ongoing
Rostock	Billenhäger Forst, Natura 2000-designated site protected under the Habitats Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Sluiskil[2]	Westerschelde & Saeftinghe, Natura 2000-designated site protected under the Birds Directive Canisvliet, Natura 2000-designated site protected under the Habitats Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Tertre	Vallée de la Haine en aval de Mons, Natura 2000-designated site protected under the Birds and Habitats Directives	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Uusikapunki	Uudenkaupungin Saaristo, Natura 2000-designated protected under the Birds and Habitats Directives	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Brunsbüttel	Vorland St. Margarethen, Natura 2000-designated site protected under the Birds Directive Schleswig-Holsteinisches Elbästuar and the adjacent Flächen, Natura 2000-designated site protected under the Habitats Directive	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Kokkola	Rummelön-Harrbådan, Natura 2000-designated site protected under the Birds and Habitats Directives	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing
Köping	Lindöberget väst, Natura 2000-designated site protected under the Birds and Habitats Directives	▪ No confirmed actual impacts on biodiversity have been identified ▪ Assessment remains ongoing

[1] Based on our current assessments, we have not identified specific actual or potential impacts related to land degradation, desertification, or soil sealing.
[2] In Sluiskil, the impact of nitrogen deposition towards Natura 2000-designated sites has been assessed, with two protected areas within a seven kilometer radius of the site.

Impact assessments

In our operations, we are currently at an early stage of evaluating actual and potential impacts on biodiversity in the surrounding areas. The attribution of these impacts to specific activities, including ammonia and nitric acid production units, is still under analysis.

This evaluation process remains in the scoping and data-gathering phase and will be progressively expanded and refined over the coming years. The objective is to strengthen the understanding of site-specific biodiversity impacts, as well as the company's dependencies on biodiversity and ecosystem services, enabling a more structured and evidence-based management approach.

As part of our biodiversity risk identification process, we will increasingly utilize methodologies and tools such as the WWF Biodiversity Risk Filter to screen and prioritize sites based on ecological sensitivity and exposure to biodiversity-related risks. This tool supports the identification of locations requiring enhanced assessment, monitoring, or mitigation measures.

Actual and potential impacts are assessed in relation to freshwater and terrestrial ecosystems, habitats, and species. These impacts may arise from operational emissions, abstraction and resource use, land occupation, and the presence of industrial activities within the sites' areas of influence.

[E4-2] Policies

Policy	IROs covered	Objective
HESQ Policy	▪ Direct impact drivers of biodiversity loss ▪ Land use change	Protect biodiversity and healthy ecosystems by using water efficiently, preventing pollution, and optimizing nutrient use at the farm, while assessing and managing climate- and nature-related impacts, risks, and dependencies across our operations and in collaboration with stakeholders throughout value chain. See page 66 for more information

Our HESQ Policy sets out Yara's overarching framework for reducing and preventing environmental harm. It directly addresses several key drivers of biodiversity loss, including climate change, water use, and pollution, while other drivers and impacts are covered indirectly through our zero-harm ambition. The policy does not explicitly cover product traceability related to biodiversity impacts, nor does it address sourcing or consumption from ecosystems managed for biodiversity conservation. We have not established global strategies specifically dedicated to biodiversity and ecosystem protection, sustainable land use or agriculture, the oceans or seas, or deforestation.

To advance the broader goals of the HESQ Policy, our approach prioritizes reducing environmental harm at its source through site-level actions tailored to local impacts, risks, and opportunities. Our steering system provides additional support to local operations in conducting site-specific risk assessments that identify and address biodiversity impacts.

The Siilinjärvi mining operation is subject to the same policy implementation, internal audits, and procedures as other Yara sites. In addition, an environmental and social impact assessment (ESIA) has been conducted to evaluate the mine and production plant's effects on the local environment and community.

[E4-3] Approach, actions, and resources

The material impacts above result from a preliminary nature impact assessment conducted in 2023–2024 using the LEAP approach and this year's double materiality assessment. Further work is needed to gain a complete overview of our impacts, risks, and opportunities related to biodiversity and ecosystems. In the meantime, we focus on managing the following biodiversity impact drivers:

- **Climate change**
  Reducing greenhouse gas emissions from production is a short-term priority anchored in our corporate strategy, with established KPIs. See page 93 for further details.
- **Water use**
  We are reducing water consumption at six production sites located in areas of elevated water stress. See page 121 for further details.
- **Nutrient pollution**
  We promote precision farming and regenerative agriculture to optimize nutrient-use efficiency, improve soil health, and increase water-use efficiency downstream. See page 167 for further details.
- **Resource efficiency**
  We focus on efficient raw material use throughout our operations to reduce environmental impacts and limit waste generation. See page 129 for further details.

Land-use change

Our current priority is managing land-use change within our operations, primarily at the Siilinjärvi mine, one of the largest open-pit mines in Finland. The mine is located in a boreal forest landscape characterized by mixed coniferous forests, peatland areas, lakes, and wetlands, which are the habitats typically converted during extraction activities.

Open-pit mining alters soil structure, local hydrology, and the continuity of forest habitats, making restoration planning essential. Rehabilitation efforts at the site focus on restoring ecological functionality, stabilizing tailings areas, and supporting biodiversity recovery. Continuous environmental monitoring is carried out to track water quality, dust, and potential effects on surrounding wetlands and forest ecosystems. The site also collaborates with national authorities and research programs to identify nature-based solutions and improve post-mining land restoration practices.

No material actions were undertaken in 2025 regarding land-use change or direct exploitation in sourcing. During the same period, we did not use nature offsets or implement nature-related actions informed specifically by Indigenous knowledge.

[E4-4] Targets

Yara has not yet established measurable, outcome-oriented biodiversity and ecosystem targets at the corporate level, beyond those described in the chapters referenced above.

The effectiveness of environmental management, including biodiversity impact drivers, is evaluated by Corporate HESQ and through third-party management system certification. See page 67 for further details.

Through our HESQ Policy, we maintain an ambition of zero harm to the environment. We do not yet track progress on biodiversity and ecosystems, as baseline assessments are ongoing. However, we monitor our main impact drivers through environmental compliance and associated metrics. See page 81 for further details.

[E4-5] Metrics

The Siilinjärvi apatite mine remains the only Yara site with material land-use change. In 2025, no new land was taken into operation or rehabilitated, and the total disturbed area remains 2,652 hectares, of which 201 hectares have been rehabilitated to date. The site continues to operate within a landscape dominated by mineral extraction, waste rock piles, and tailings areas, which represent the primary drivers of habitat alteration.

As part of its environmental management approach, Yara monitors changes to land cover and progressive rehabilitation activities, and assesses the ecological condition of surrounding habitats. Ongoing collaboration with external research partners supports efforts to better understand species presence, water quality impacts, and opportunities for improved reuse of tailings. Although no additional restoration was completed in 2025, the site intends to gradually reduce the area of land affected by mining activities over time through staged rehabilitation and responsible future closure planning.

All land-use and rehabilitation measurements are based on geodata and conducted by Yara Siilinjärvi. The data are reported to, and approved by, relevant authorities.

E5 Resource use and circular economy

Mineral fertilizer production relies on finite resources, including natural gas, phosphate rock, potassium salts, and other essential crop nutrients. Improving resource efficiency is key to reducing dependency on these resources.

[ESRS 2 SBM-3] Material IROs in Yara's strategy and business model

Our three primary raw materials – natural gas, phosphate, and potash – are finite resources. Natural gas is used mainly as a feedstock for ammonia production and, to a lesser extent, for process heat and energy.

Several components found in multi-nutrient fertilizers are classified by the EU as critical raw materials. Notably, this includes phosphate rock, a primary nutrient essential for plant growth. Magnesium, boron, copper, and manganese are also recognized as critical and address specific crop requirements. These secondary and micronutrients are utilized in much smaller amounts, with fertilizers accounting for a limited portion of their global consumption. Yara's manufacturing processes further rely on chemical reactions facilitated by critical raw materials such as platinum, which serves as a catalyst.

Efficient use of raw materials helps reduce cost and environmental impacts and limit waste generation. Along with decarbonizing ammonia production, efficient operations and resource use are therefore strategic priorities for Yara to reduce our dependency on finite resources. We are also exploring the use of secondary materials in fertilizers and packaging and identifying opportunities to sell byproducts from our operations.

Key waste types from the fertilizer manufacturing value chain include:

- Waste rock, overburden, tailings, and sludges from phosphate and potash mining
- Phosphogypsum from phosphoric acid production
- Iron oxide residues from sulfuric acid production using pyrite
- Used catalysts and catalyst residues from chemical processes

Additional waste streams include packaging materials, scrap, waste oils, and chemical residues. Construction and demolition waste volumes vary annually, depending on investment and maintenance activities at production sites. See next page for further details.

[E5-1] Policies

Policy	IROs covered	Objective
HESQ Policy See page 66	▪ Resource use ▪ Waste	Advance a circular economy by using materials efficiently, reduce waste, and prioritize recycling and circularity
Sustainable Procurement Policy See page 66	▪ Resource use ▪ Waste	Create sustainable value by promoting transparency and enhancing supplier sustainability performance, covering climate change, energy use, circularity and waste management, as well as other environmental and social topics

These policies currently do not address the transition away from virgin resources or the use of renewable resources.

[E5-2] Approach, actions and resources

We optimize resource inflows by continuously working to enhance energy efficiency and resource utilization in our production processes. To reduce waste, recycling and circularity are prioritized across our operations, and these principles are actively integrated into sourcing decisions. Several secondary materials, such as industrial byproducts and waste streams, are used as raw materials, provided they meet the strict safety and agronomic standards outlined in fertilizer regulations. We also explore and develop enabling technologies to advance circular practices.

Sourcing of resource inflows

The Procurement function oversees sourcing of resource inflows. A central team defines Yara's overall procurement strategy and ensures compliance with relevant processes and policies across all procurement units. The Sustainable Procurement team advises on sustainability-related supply chain topics and supports impact reporting and progress tracking against targets.

Actions to reduce fossil fuel use are part of our scope 1 decarbonization levers. See page 97 for further details.

Reducing plastic use and waste

Yara is committed to responsible plastic waste management and actively collaborates with stakeholders to achieve this goal. Ongoing efforts include collection and recycling of product packaging materials, supported by our sales and marketing organization. Procurement is working with packaging suppliers to reduce virgin plastic in packaging materials.

Two key initiatives implemented in 2024 were expanded in 2025. In Europe, the recycled plastic content in bags is being raised. In Brazil, the redesigned big bag, featuring an outer layer made entirely from recycled PET, is now used for 20 percent of our big bags.In 2025, we used 4,833 tonnes (4,427 in 2024) of recycled plastic across these and other initiatives. Overall, this has reduced virgin plastic use in packaging by approximately 10 percent (same as in 2024) and the associated carbon footprint by around 4 percent (5 in 2024), compared to the 2021 baseline. The associated carbon footprint was not reduced in 2025 because the calculation method was refined.

Waste management

Waste management procedures are established locally in accordance with regulations and the waste hierarchy. Much of Yara's waste is cyclical, generated during site turnarounds. Metals, including critical raw materials, used catalysts, and catalyst residues, are recycled where compliant waste operators are available. In rare cases where recycling is not feasible, disposal occurs at compliant facilities. Non-process-specific waste is collected and segregated where recycling and recovery services exist. Smaller volumes of byproducts from apatite mining and phosphoric acid production are sold to external users, replacing virgin materials in certain supply chains.

Throughout 2025, we focused on two key areas in our approach to managing waste and by-products:

Reuse and recycling of waste

Yara has established an initiative to assess the impacts of current and developing waste and circularity regulation on our own operations, and to assess possible implementation of corporate best practices for management of own waste. We see a likely need for cross-border harmonization to facilitate best waste handling practices and allow for improved circularity, and advocate for this position as regulatory frameworks are developing globally.

Meanwhile, we evaluate requirements related to waste or byproduct classification, management, prevention and circularity. We also investigate opportunities to valorize our own operational waste. Lastly, we collaborate with industry associations in developing frameworks for facilitating circular initiatives, and in growing the market on this front.

Mining waste and by-products

The Siilinjärvi mine applies circular-economy principles by systematically valorizing side-streams and reducing waste through reuse, recycling and research-driven resource efficiency. Several by-products are already used externally, transforming waste minerals into valuable materials:

- Iron oxide from the sulfuric-acid plant has long been sold to the metals-processing industries.
- Phosphogypsum from the phosphoric-acid plant is applied on agricultural fields in southern Finland to bind phosphorus and reduce nutrient loads to the Baltic Sea.
- Tailings are upgraded into soil conditioners (biotite and calcite) and mica products.
- Waste rock is partly reused on-site, mainly for road maintenance, and partly supplied to the municipality for construction projects.

On-site, the paste-thickened tailings system further improves resource efficiency by reducing water content, improving storage stability and extending the life of existing tailings facilities.

In addition, Siilinjärvi participates in several research programs exploring new valorization pathways to enable the long-term circular use of tailings and position mining waste as a secondary raw-material resource.

- In the private-public Business Finland GROW research program, Yara provides gypsum, calcite, biotite and mica for studies on their suitability as inputs for growing media and thermal insulation materials.
- The Ekoakku project investigates the use of magnetic fractions from Yara Siilinjärvi and Yara Kokkola as raw materials in the production of low-carbon batteries. The project also examines opportunities to extract rare earth elements.
- The Kalajoki project investigates the ability of biotite and tailings from Siilinjärvi to stabilise contaminated shooting-range soils by preventing the dissolution and migration of heavy metals.

Together, these projects reflect Yara Siilinjärvi's efforts to advance circular economy solutions by actively developing high-value applications for key side streams across both the mine and industrial operations.

[E5-3] Targets

We have not set measurable, outcome-oriented targets for resource use and waste at the corporate level. Natural gas inflows are reflected in our climate targets. See page 107 for further details.

However, each unit is responsible for establishing environmental performance targets as part of its business planning. Our ambition is to maintain compliance with permits and regulations, and we monitor waste metrics to track progress. Each site is responsible for tracking the effectiveness of waste-related actions through its business planning and ensuring proper waste handling in line with the HESQ Policy and the Yara Steering System. The effectiveness of HESQ management is evaluated by Corporate HESQ and through third-party management system certification. See page 67 for further details.

We also report waste quantities to external ESG benchmarks and compare our performance with chemical industry peers.

[E5-4] Metrics

Resource inflows

Yara's three material resource inflows are natural gas, phosphate, and potash. Phosphate rock and elemental phosphorus are on the EU Critical Raw Materials list.

Natural gas

We source natural gas – and occasionally other hydrocarbons – to produce nitrogen fertilizers and industrial products. In 2025, we continued using biomethane as feedstock and fuel in selected ammonia plants, enabling the production of low-carbon ammonia for lower-carbon fertilizer products. However, the share of renewable feedstock remains immaterial.

Phosphate

Phosphorus (P) occurs in natural geological deposits as phosphate rock, which is mined from the earth's crust. We source phosphate rock and phosphoric acid to produce granular and feed phosphates, as well as NPK fertilizers.

Potash

We source two types of potash (K): muriate of potash (MOP) and sulphate of potash (SOP). MOP is mined from naturally occurring ore bodies formed over thousands of years. SOP is primarily produced by reacting MOP with sulfuric acid, although a smaller share is mined directly from natural deposits.

Main raw material inflows

	Units	2025	2024	2023	2022	2021
Natural gas[1]	MMBtu	257,434,199	244,575,203	228,334,199	229,836,719	256,394,825
Phosphate[2]	tonnes P_2O_5	1,636,778	1,699,372	1,652,041	1,652,736	2,266,758
Potash	tonnes K_2O	1,714,987	1,729,482	1,683,281	1,499,684	2,256,135

Data is based on supplier-reported purchase quantities and has been validated only by the assurance provider.
[1] Comparative figures for 2021-2024 have been restated to reflect the principle of financial control. Figures include natural gas consumption proportional to the interest held.
[2] Figures include third-party NPS and NPK products sourced by Yara

Use of renewable sources and byproducts as raw material

In 2025, we procured 1,349 thousand tonnes (1,933 in 2024) of raw materials derived from byproducts or waste streams from our suppliers. Common examples include sulfur from crude oil desulfurization in oil refineries and ammonium sulphate recovered as a byproduct from synthetic fiber production. These specific raw materials represented 15 percent (21.5 in 2024) of our raw material inflows (excluding feedstock).

Waste

General waste

Tonnes (unless otherwise specified)	2025[1]	2024[2]	2023	2022	2021
Total waste generated	122,929	164,937	149,262	104,986	98,076
Total waste diverted from disposal	31,199	42,818	46,308	29,110	20,665
Hazardous waste diverted from disposal	6,684	7,554	6,626	2,112	1,691
Hazardous waste - preparation for reuse[3]	229	152	-	-	-
Hazardous waste - recycling[3]	4,217	4,554	-	-	-
Hazardous waste - other recovery operations	2,238	2,849	6,626	2,112	1,691
Non-hazardous waste diverted from disposal	24,515	35,264	39,683	26,998	18,974
Non-hazardous waste - preparation for reuse[3]	725	1,236	-	-	-
Non-hazardous waste - recycling[3]	14,458	20,020	-	-	-
Non-hazardous waste - other recovery operations	9,331	14,008	39,683	26,998	18,974
Total waste directed to disposal	91,731	122,119	102,954	75,876	77,411
Hazardous waste directed to disposal	26,376	28,978	25,517	20,935	21,474
Hazardous waste - incineration	1,318	1,623	764	1,288	2,645
Hazardous waste - landfill	19,701	22,743	24,753	19,647	18,829
Hazardous waste - other disposal operations[3]	5,357	4,613	-	-	-
Non-hazardous waste directed to disposal	65,355	93,141	77,437	54,941	55,937
Non-hazardous waste - incineration	4,584	8,385	6,556	1,944	649
Non-hazardous waste - landfill	55,151	70,061	70,880	52,997	55,288
Non-hazardous waste - other disposal operations[3]	5,620	14,694	-	-	-
Percentage of non-recycled waste	75%	74%	69%	72%	79%
Total amount of hazardous waste	33,060	36,532	32,143	23,047	23,165
Total amount of radioactive waste[4]	16,585	20,225	-	-	-

Waste data is collected based on waste type and waste transfer notes provided by contracted waste collectors. The measurements have been validated only by the assurance provider. The table above excludes quantities of waste included in the Process-specific waste table on the next page.

2025 data were compiled using the principle of financial control, which means that waste figures reflect the proportion of ownership Yara holds in various sites, including joint ventures (Freeport: 68 percent, Pilbara: 50 percent, Tringen 49 percent). Data for 2024 and earlier were based on operational control and included waste figures for sites where Yara had operational control. Where Yara did not have control of operational policies in 2024 and earlier, data for was included proportionally to Yara's ownership interest. Changes in compilation methodology have made it impractical to recreate comparative data, reducing the comparability of the 2025 data to earlier years.

[1] In 2025, the total amount of waste generated, particularly construction waste, decreased. Additionally, the application of the financial control principle reduced the scope of the data compilation compared to 2024 and earlier years.
[2] The 2024 data for total waste generated, total waste directed to disposal, non-hazardous waste directed to disposal and hazardous waste diverted from disposal have been restated to correct for an error reported by one of the production site in the 2024 reporting.
[3] Data collection started in 2024. Historical data on type of disposal/recovery and waste properties are not available.
[4] Data collection started in 2024. The total amount of radioactive waste is also included in the total amount of hazardous waste figures. This waste is classified as radioactive due to a conservative approach in Norwegian law and its application to Naturally Occurring Radioactive Material (NORM).

Process-specific waste[1]

Tonnes	2025	2024	2023	2022	2021
Phosphogypsum					
End of waste or byproduct	304,951	335,188	489,544	579,600	267,900
Directed to onsite deposit	1,635,452	1,839,963	1,595,910	1,630,392	1,783,902
Increase in stored phosphogypsum	1,330,501	1,504,775	1,106,366	1,050,792	1,516,002
Iron oxide					
End of waste or byproduct	254,000	297,200	332,164	343,987	478,381
Iron oxide - directed to onsite deposit	285,814	301,957	282,265	296,858	285,581
Iron oxide - increase in stored iron oxide[2]	31,814	4,757	(49,899)	(47,129)	(192,800)
Mining					
Tailings/sludges to onsite deposit	10,396,844	10,189,861	9,636,631	9,540,412	14,808,476
Recovered components from tailings	48,602	62,097	-	-	-
Rock - waste	15,987,555	15,742,340	15,635,665	11,422,455	14,158,760
Rock - end of waste or byproduct	2,939,870	4,178,653	-	-	-

[1] Quantities of waste included in the Process-specific waste table are excluded from the General waste table.
[2] Negative values indicate a reduction in stored iron oxide, where recovery from the storage pile exceeded additions to the pile

Social information

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S1 Own workforce

At Yara we prioritize the physical, mental and occupational health, safety and security of our workforce when at work. We work to mitigate inherent risks in operations, chemical product handling, and dynamic work environments, while promoting overall well-being across all operations. We are committed to providing decent working conditions, fair treatment and opportunities for development across all our sites globally.

Our reporting scope covers all Yara employees worldwide, both permanent and temporary, as well as non-employee workers under contractual agreements. Temporary employees include those on time-bound contracts, interns, apprentices, and seasonal staff. Non-employee workers are self-employed or employed by third parties and hired temporarily to work on employment-related activities such project-based assignments, in plants, or to temporarily cover employee absences.

Material changes for 2025:

We have modified the S1 chapter to better reflect Yara's core material sustainability matters. For 2025, material sustainability matters are presented in one chapter instead of being divided by sub-topic level, as was done in the previous reporting period. Following that structure, we have aggregated our material IROs into higher-level sustainability matters to improve the legibility of the report.

The following sustainability matters, at their core, remain materially unchanged:

- Sustainability matter "Occupational health", comprises mental health and health effects from physical working conditions.
- Sustainability matter "H&S incidents, process safety and security", comprises safety, health and safety incidents, and security impacts on own workforce.
- Sustainability matter "Decent working conditions", includes living wage and gender pay gap, (previously under the sub-chapters of working conditions and equal treatment, respectively), and job security as a new sustainability topic.

Following the double materiality assessment, described in General Information on page 82, we have deemed potential negative impacts of child and forced labor in own workforce as non-material for 2025. Yara condemns all forms of involuntary or forced labor in our workforce and value chain, and it prohibits children under 15 from being employed in own operations. For the reporting period, our prevention, mitigation mechanisms and controls have not signaled instances of child or forced labor at our own sites. We do not consider any of our employees or contracted labor at our fully owned operations to be at significant risk of child or forced labor either. Refer to the "child and forced labor" section in this chapter and pages 65-70, for more information to our approach to human rights due diligence.

The double materiality assessment concluded that the impacts, risks and opportunities related to both personal data and privacy, and adequate housing, did not meet the materiality threshold for 2025.

Description of impacts, risks and opportunities

Safe and reliable operations are fundamental to our license to operate and to creating long-term value. Occupational health, safety, process safety and security are embedded within our HESQ principles and Operational Management Framework. Our approach emphasizes on continuous improvement, proactive risk reduction, employee well-being and the creation of working environments that limit exposure to hazards linked to operational activities, products or external security threats.

Despite these efforts, physical and mental occupational health and safety risks remain present across operations. Short-term impacts may arise from acute exposure to hazards, while long-term exposure can lead to occupational health conditions that develop gradually over time. Process safety and security incidents can also occur at specific points in time.

We acknowledge that both employees and non-employee workers in plant operations may face risks from manual handling, weather, and demanding working conditions. Mental health risks, including stress related to workload, organizational changes, and external uncertainties, can affect employees across all functions. These impacts are assessed locally through site-specific assessments that outline job roles, hazards, and mitigation measures.

Employees and non-employee workers may also face impacts from work-related injuries, process safety incidents, and external security threats. In regions affected by geopolitical instability or organized crime, such as Ukraine and Mexico, our workforce may experience physical and psychological impacts, including exposure to violence, trauma, and unsafe field conditions. We continue to monitor these risks and implement measures to safeguard our people and ensure business continuity.

Beyond health, safety, and well-being, we identified negative impacts related to decent working conditions, including job security, living wages, and gender pay equality. In 2025, cost reduction measures led to significant job losses, which affected employees' financial stability and personal lives.

In addition, in two countries (four countries in 2024), some female employees, particularly those not covered by collective bargaining agreements where salaries and salary progression are pre-established, face gender pay inequalities, influencing earnings, career growth and engagement. These material topics were managed throughout 2025.

To deliver Yara's corporate strategy and increase competitiveness, we harness the full potential of our people. We foster knowledge, skills, and engagement, while driving value creation for Yara, our customers, and society. Investing in our people enables operational excellence and facilitates the expansion of our new product offerings across multiple geographies and business segments (see pages 14-16).

The means to deliver on our strategy generate positive impacts for employees through upskilling and development, engagement and retention, and advancing diversity, equity and inclusion (DEI). Developing an engaged and diverse workforce, and building critical capabilities through continuous learning strengthen Yara's strategy and resilience. A motivated, committed and prepared workforce drives innovation and efficiency, while low turnover rates preserve knowledge and skills. We foster inclusion and fairness, treating our workforce in line with the principles of equality and non-discrimination and providing a psychologically safe environment. These approaches address risks and opportunities while also increasing our employees' skills and employability, enabling career growth and a workplace where people can thrive and be themselves.

IROs in Yara's strategy and business model

While material IROs have not changed our business model, they have guided strategic planning and shaped actions to mitigate risks and capture opportunities. Material IROs related to occupational health and safety, mental health, and process safety inform Yara's strategic planning. Insights from incident analysis, lessons learned, workforce surveys, and risk assessments drive actions in safer technologies, training, and well-being initiatives. These actions, along with measures such as providing decent wages, closing the gender pay gap, and advancing in DEI, strengthen engagement and foster an inclusive employee experience, supporting operational excellence and long-term value creation.

The risk we have assessed as financially material (engagement and retention) may materialize over the long-time horizon, in five years or more. The degree of any current and future financial impacts of this risk is highly uncertain and, thus, not reported.

We currently lack a dedicated policy or process to address the potential workforce impacts of transition plans to reduce environmental footprints and achieving climate neutrality. However, we actively mitigate negative employment effects through our established Guidelines for Reorganization and Restructuring. See page 138 for further details.

Child and forced labor

No significant breaches or human rights impacts related to child or forced labor were identified in our own operations in 2025. Nevertheless, monitoring and mitigation measures remain in place, including strict ID controls for age verification at all Yara sites. Notwithstanding the absence of identified incidents, we consider that certain operations and geographical regions present an elevated risk of child or forced labor, including warehouse operations and logistics, as well as Asia, Africa, and Latin America. We perform human rights impact assessments at our own sites to ensure that our processes and procedures are effectively implemented in practice. In 2025, we performed internal human rights reviews at operational sites in Indonesia, Thailand, the Philippines, and Vietnam. These reviews focused on forced and child labor risks and found no indications of actual or potential adverse impacts.

We specifically monitor for International Labour Organization (ILO) indicators of forced labor. While we identified instances of excessive overtime, these did not meet the thresholds for forced labor. We have implemented mitigating actions to address these instances of overtime work, and we continue to monitor the situation closely. If child labor is detected, Yara will support a transition from employment to education through collaboration with local communities and NGOs, on-the-job training, or educational sponsorships. If a case of forced labor is found, appropriate remediation will be determined on a case-by-case basis, in collaboration with the affected individual(s).

[S1-1] Policies

Policy	IROs covered	Objective, scope, accountability, and accessibility
Yara's Code of Conduct See page 66	▪ Diversity, engagement and inclusion (DEI) ▪ Discrimination and harassment ▪ Decent working conditions	**Objective**: Establish ethical, legal, and human rights standards for all employees and business partners, encompassing integrity, DEI, equal opportunity, anti-harassment, and labor standards. **Discrimination grounds covered**: inter alia, national origin or extraction, political opinion, union membership, ethnicity, race, social origin, religion, age, gender (including pregnancy), sexual orientation, disabilities, gender identity, veteran status, HIV status.
Code of Conduct for Yara's Business Partners See page 66	▪ DEI ▪ Discrimination and harassment	**Objective**: Define mandatory standards and expectations for human rights, labor conditions, and integrity for suppliers and customers, requiring contract inclusion, grievance mechanisms, and fair treatment of workers.
HESQ Policy See page 66	▪ Occupational health ▪ Health and safety ▪ Process safety and security	**Objective**: Set Yara's framework for health (physical and mental), safety, environment, quality, and product stewardship, and continuous improvement to ensure well-being and operational integrity.
Total Rewards Policy See page 66	▪ Decent working conditions	**Key content**: Establish Yara's commitment to fair and equitable compensation, supported by annual pay reviews and gender pay gap analyses. **Objective**: Ensure fair and equitable pay for all employees, addressing any gender pay gaps and aiming toward all employees being paid a living wage. **Scope**: All full-time and part-time employees; excludes non-employee workers. **Senior accountability**: EVP People, External Affairs and Chief of Staff (oversight by GEB). **Accessibility**: Yara's Steering System. **Monitoring**: Compensation dashboards, salary review outcomes, and annual gender pay gap analysis.
Salary Review Procedure	▪ Decent working conditions	**Key content**: Define Yara's global framework for annual pay reviews, establishing a fair pay approach based on internal equity, supported by guidance, training, and HR systems to ensure consistent and transparent salary decisions. **Objective**: Ensure fair and consistent pay aligned with employee contribution and internal equity. **Scope**: All Yara employees; excludes non-employee workers. **Senior accountability**: EVP People, External Affairs and Chief of Staff. **Accessibility**: People management system and intranet. **Monitoring**: Monitored through annual gender pay gap analysis and compensation dashboards.
Recruitment Policy	▪ DEI ▪ Discrimination and harassment	**Key content**: Set out principles for fair and inclusive hiring, prohibiting discrimination and promoting diversity, supported by digital recruitment tools and practical guidelines for recruiters and hiring managers. **Objective**: Aim toward a fair recruitment process and equal opportunities, while promoting diversity. **Scope**: All Yara employees and external candidates; applies to all employee groups. **Senior accountability**: EVP People, External Affairs and Chief of Staff. **Accessibility**: Yara's Steering System.
Benefits Procedure	▪ Occupational health	**Key content**: Define Yara's global standard for employee benefits supporting well-being and work–life balance, including parental leave, health, life and accident insurance, and complementary national social-security benefits. **Objective**: Support work-life balance and well-being through benefits including parental leave, insurance, and health coverage. **Scope**: All Yara employees; excludes non-employee workers. **Senior accountability:** EVP People, External Affairs and Chief of Staff. **Accessibility**: Yara's Steering System. **Monitoring**: Number of employees covered tracked and reported yearly.
Living wage procedure	▪ Living wage	**Key content**: Establish Yara's commitment, and aim that all employees receive at least a decent living wage through regular living-wage assessments, pay comparisons against defined thresholds, and corrective actions where gaps are identified. **Objective**: Aim to provide compensation that meets decent living wage standards. **Scope**: All permanent and temporary employees; excludes interns, apprentices and non-employees. **Senior accountability**: EVP People, External Affairs and Chief of Staff. **Accessibility**: Dashboards and reports. **Monitoring**: Annual and inflation-adjusted assessments.

Other sustainability matters
As of the reporting period, we do not have dedicated policies for managing job security, upskilling and development, DEI, or engagement and retention IROs, even though these are key focus areas, as outlined under the "Approach, actions and resources" section of this chapter on page 140.

Our position on these topics is either embedded in our existing policies and processes, such as DEI, or, where applicable, addressed in consultation processes with worker representatives. One example of the latter is the Guidelines for Reorganization and Restructuring, which were developed in partnership with the European Works Council and provide a framework for mitigating job losses whenever facing reorganizations or closing facilities.

[S1-2] Processes for engaging with own workforce and workers' representatives

Engaging with employees
We use structured and unstructured mechanisms to engage directly with employees, to address their concerns and suggestions.

We use Yara Voice and Peakon surveys to measure employee sentiments on engagement, motivation, upskilling and development, DEI, well-being, and more. Yara Voice is our annual global survey, while Peakon runs monthly or quarterly in participating units. In 2025, 84 percent of the 14,357 invited employees (85 percent of 16,000 in 2024) participated in Yara Voice, and 80 percent of the 4,865 invited employees (84 percent of 5,400 in 2024) participated in Peakon. Non-employee workers are not in the scope of the surveys. Line managers who oversee teams of five or more employees and their respective HR Business Partners access the results. Global results are shared annually with the GEB and works councils. Each unit is committed to developing action plans based on their results.

We use flexible engagement channels like town halls and leadership meetings to share company updates and hear employee concerns. Through these channels and our intranet (Pulse), we provide feedback to employees on how their concerns have influenced prioritizations and decisions. One example is the Yara's quarterly Global Town Hall, led by the CEO, which is open to all employees and includes time for Q&A that the CEO addresses directly. Key questions not addressed live are later covered in articles on our intranet. Regional units, plants and country-level sessions are held to address local topics too.

Engaging with workers' representatives
We regularly engage with employees and their representatives. We recognize that representation and regulation help protect labor rights and maintain a balanced relationship between Yara and its workforce.

Four Board members are elected by employees as their representatives and are consulted on setting global targets and initiatives. At the regional level, the European Works Council of Yara (EWC) brings together elected employee representatives from across Europe and corporate management to discuss both significant business and European-level matters. The full EWC meets at least once per year, while its core team may meet up to four times annually. The EVP People, External Affairs and Chief of Staff is the most senior person responsible for such engagement.

Yara established the Brazilian Works Council of Yara (BWC) in 2021, its first works council outside Europe. The BWC includes 14 representatives from across Yara Brazil and serves a similar role as the EWC. The BWC holds one formal annual meeting, a weekly meeting of the core team, and regular ad hoc meetings with the whole group. The SVP Brazil is the most senior person responsible for such engagement.

In addition to regional councils, each location and region manages its own relationships with unions and other forms of representation, as outlined in Yara's Code of Conduct.

We do not currently have global mechanisms in place to capture the perspectives of our employees who may be vulnerable or marginalized. These conditions vary locally across the countries where we operate. To address this, we rely on locally adapted engagement processes - including dialogue with employees directly, consultations with workers' representatives, and targeted input from country HR leads - to identify concerns and differential impacts.

HESQ Committees

Each Yara site has a HESQ committee as required by internal procedure, to engage employees in managing health, environment, safety, security, and quality. Central and local HESQ committees bring together managers and employees from all levels of the organization to collaboratively manage HESQ at departmental and site levels. The HESQ committees cover all domains of the HESQ Policy and support Yara's ambition to achieve zero harm. The HESQ committee structure is as follows:

- **Yara HESQ Committee**: Chaired by the CEO and attended by the Group Executive Board, corporate/regional HESQ representatives, and employee representatives.
- **Regional Committees**: These include regional and key HESQ representatives and regional management representatives.
- **Local HESQ Committees**: At the departmental and site-level, these committees form the foundation for managing HESQ.

NSC Survey for 2025

Yara participated in the National Safety Council's Safety Barometer Survey (NSC survey) to assess and strengthen its safety culture. This survey measures management commitment, supervisor engagement, employee involvement, safety support activities, organizational climate, and safety support climate. Responses from 70 operational locations achieved a 74.5 percent participation rate. Yara ranked above 85.6 percent of companies in the NSC database, outperforming approximately 1,052 of 1,230 businesses, providing strong validation of our safety culture maturity.

Survey results highlight strong supervisor engagement across Yara's safety culture. Employees value thorough near-miss investigations, clear safety requirements, practical training, and supervisors who listen to concerns and enforce safe procedures. Each region and unit is now using its NSC survey report to define actions that address improvement areas while reinforcing strengths. These actions will shape local plant operations and feed directly into Yara's central HESQ roadmap, ensuring that employee feedback keeps driving decision-making and improvement.

[S1-3] Processes to remediate impacts and grievance channels

Ethics hotline

Yara provides for or cooperates in the remediation of negative impacts from our activities as far as reasonably possible, given our level of impact and influence. The Yara Ethics Hotline is our primary channel for raising concerns, reporting misconduct, or flagging potential breaches of ethical standards. It operates 24/7 in more than 50 languages and supports anonymous reporting for employees and external stakeholders.

All notifications are managed by the Ethics and Compliance Department and handled in accordance with Yara's Internal Investigation Procedure (see pages 174-175 for further details), which aligns with the EU Whistleblower Directive in the relevant jurisdictions. This procedure ensures a standardized, structured and effective approach to investigations.

Protection against retaliation is embedded in Yara's Code of Conduct and implemented through the Internal Investigation Procedure. While we do not formally assess the effectiveness of remedies, case resolution is monitored. We continue working to improve the accessibility and predictability of reporting channels. The process and its stages are publicly available on Yara.com to promote clarity and trust. Effectiveness and trust in the Ethics Hotline are evaluated through ethics surveys, number of notifications received, and monitoring of non-anonymous reporting trends.

Yara has not identified any reported cases of non-respect with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving our workforce.

Employees can also raise concerns through line managers, HR Department (either locally or corporate depending on the nature of the issue), works councils, HESQ (for issues related to health, environment, safety and security) and designated email channels, complementing the Ethics Hotline.

For more information on the Ethics Hotline, retaliation protection and awareness initiatives, including tracking notifications, resolution rates, and employee trust, see G1 Chapter on page 174.(

Incident reporting system

Our Corporate HESQ function oversees a comprehensive, company-wide system for reporting and handling HESQ-related accidents, breaches, near-misses, and hazardous conditions. Each incident is systematically investigated based on predefined severity levels. The lessons learned from these investigations are shared across all organizational units. For the most severe incidents, we engage independent off-site experts to conduct thorough investigations. Moreover, incidents with high-severity are initially handled under the crisis management procedure and Yara's crisis manager on duty. The classification of personal injuries aligns with Occupational Safety and Health Administration (OSHA) requirements. Our CEO joins the weekly TRI (total recordable injury) calls to show further commitment to our zero-harm goal.

Yara does not currently have a global approach for providing remedial actions to employees involved in incidents. Instead, local HR teams manage these cases independently, following HESQ global approaches and frameworks, as well as national laws and practices.

[S1-4] Approach, actions and resources

The actions we report for addressing material impacts and risks in this section are integrated into our regular business planning and ongoing activities across our regions, global units and expert functions. We therefore do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current resources allocated to them.

The metrics reported in the S1 chapter were calculated by Yara and have not undergone independent external verification, with the exception of HESQ-related metrics. These metrics are subject to additional internal quality checks by Corporate HESQ and are audited by DNV as part of our ISO certification process.

Occupational health and safety, process safety and security

Safe by Choice

Safe by Choice represents our company-wide commitment to building a value-driven and sustainable safety culture, aimed at achieving our ultimate goal of Zero Harm. We aspire to maintain a culture where everyone individually and collectively takes responsibility for protecting themselves and their colleagues, demonstrating greater HESQ ownership, engagement, and consistency in everything we do. Through the Safe by Choice approach, we clarify our responsibilities, act safely, and apply the skills needed to work effectively while complying with relevant laws, regulations, and Yara's policies.

We remain dedicated to continually enhancing our standards and management system, working towards a safer and more responsible workplace.

In 2025, we continued our HESQ roadmap. The roadmap outlines key initiatives that align with Yara's corporate strategy. A key feature of the roadmap is its focus on continuous improvement and the annual HESQ review process, which enables Yara to remain agile and responsive to evolving challenges. For more information see page 116.

Safety management principles

Yara applies certified management systems to ensure safety standards across all units. Our integrated Health and Safety, Environment, Quality, Energy and Security system is valid company-wide and includes all employees and non-employees and it is certified to ISO 9001, 14001, 45001 and 50001. Our Safety Management Principles guide compliance with our framework, standards and mandatory life-saving Golden Rules, which set global minimums for safe work practices.

Yara Health and Safety Day

Every year, Yara organizes a Health and Safety Day at all operational sites to engage employees and contractors, combining global guidance with local content. On April 29, activities across offices and sites globally highlighted the theme "Learning is key to improvement", emphasizing reflection, shared responsibility, and continuous learning as the foundation for a strong health and safety culture.

Safety Award

The Yara Safety Award established more than 20 years ago, honors sites and units that excel in safety through systematic approaches and continuous improvement. It recognizes outstanding commitment to Safety Principles and Safe by Choice toolbox.

The 2025 Yara Safety Award has two winning teams: Cubatão 2 (Brazil) and Thailand. Yara Industrial Solutions strengthens its safety culture by scaling best practices from these teams across Africa & Asia. This includes embedding human factor principles into operational processes and strengthening visible leadership behaviors, with high employee engagement. Targeted actions focus on risk reduction, particularly in manual handling. These initiatives demonstrate proactive safety leadership and continuous improvement is supported through employee participation, learning, and performance monitoring.

Learning from experience

Yara has implemented a systematic approach to share potential severe injuries globally, ensuring structured reviews, investigations, and lessons learned from incidents with high potential severity, and driving effective improvement actions. The cases are discussed bi-monthly on a corporate-wide platform with participants from across the organization, including Yara management.

Safety stand-down

This year, the Safety Stand-Down continued. Teams across all business units - operational and non-operational were invited to take a pause and talk about safety. It was a moment to revisit Yara's Safety Principles, assess risks identified during the year in our working environment, and reflect on what everyone can do to prevent accidents.

HESQ training

We continue to develop and improve HESQ training across Yara. In 2025, our production units dedicated approximately 46,473 hours (47,146 hours in 2024) to HESQ training, and 13,773 personnel (16,431 personnel in 2024) participated. We expanded our learning portfolio through Degreed and Together We Learn, an interactive program used under the Safe by Choice umbrella and supported by the new HESQ Academy. Looking ahead, we will introduce HESQ learning paths tailored to specific roles across the organization. These paths are under development.

(OH) Occupational health and work environment

Our main responsibility is to provide a healthy workplace that promotes physical, mental and social well-being. We achieve this through training, work environment mapping workshops, and risk assessments.

Our Occupational Health and Work Environment Procedure, based on ISO 45003 and human rights principles, guides continuous improvement by implementing mitigation measures through hazard identification, risk assessment, work-environment mapping, goal-directed actions and training programs related to stress, mental health and psychological safety.

In 2025, we continued to advance on manual handling initiatives. Actions included the installation of new equipment such as robotic arms, vacuum lifts, telescopic conveyor belts, forklifts, new automated bagging lines, and new truck-loading facilities. While progress has been made in improving manual handling, discontinuing piece-rate pay structures for manual work remains a challenge. Yara is committed to phasing out this pay model across operations in the long term, although implementation is more complex with non-employees. This work continues to align with the requirements set in our Occupational Health and Work Environment Procedure.

(OH) World Mental Health Day

Mental health is essential for overall health and well-being and can be adversely impacted by a negative work environment, causing absenteeism, sick leave and employee turnover. At Yara, we believe in fostering a positive and psychologically safe workplace.

In October 2025, we marked World Mental Health Day with global and local initiatives under the theme “Psychological resilience at work”, including knowledge sharing, the 2025 Well-being Challenge, a global webinar on psychological resilience at work, and site-level initiatives to build ownership and engagement.

(OH) Provision of health services and benefits

Our provision of health services, life insurance, pension plans, disability coverage, parental-leave standards, and flexible working arrangements go hand in hand with our focus on employee well-being, which covers both physical and mental health. The provision and governance of our benefits schemes are framed and guided by the Benefits Procedure. Benefits packages, together with flexible working arrangements, are set at the country level and align with local market practices, regulations, and union agreements. All units compensate employees for overtime hours, according to national laws, except in India, where overtime work is not permitted.

The table “Benefits provided to employees” shows the current share of employees eligible to receive the core benefits, categorized by contract type and gender (see page 142). The types of benefits provided may vary between geographies and include both benefits provided by Yara, and social security from local governments.

Not all operations cover benefits for temporary employees, primarily because most temporary employees are on internship and apprentice contracts. In countries where employees are reported as not covered by unemployment protection, variations in local legislations and individual factors, such as household income and tenure, can make eligibility assessments difficult. Therefore, when employees are not reported as covered by unemployment protection, this typically reflects a lack of available data rather than an actual lack of coverage.

Benefits provided to employees

		% permanent employees covered		% temporary employees covered[2]	
Benefit	**Gender**	**2025**	**2024**	**2025**	**2024**
Employment injury and acquired disability		100%	100%	88%	89%
Healthcare facilities/subsidies		100%	100%	91%	90%
Parental leave		100%	100%	89%	84%
Retirement/pension plan		99%	100%	86%	85%
Social protection against loss of income due to sickness		100%	100%	87%	83%
Social protection against loss of income due to unemployment[1]		88%	87%	68%	65%
Stock ownership plan (not restricted to executive level)		15%	14%	5%	7%
Flexible working hours	Female	85%	89%	62%	66%
	Male	67%	68%	57%	50%
	Total	72%	74%	58%	55%
Flexible working locations	Female	69%	70%	23%	28%
	Male	40%	38%	12%	16%
	Total	48%	47%	15%	20%

[1] Countries with gap in coverage of benefits for temporary employees, mainly for interns and apprentices, are:
Employment injury and acquired disability: Egypt, Australia, India, Bulgaria, Germany, Poland, United Kingdom, Colombia, Mexico
Healthcare facilities/subsidies: Egypt, India, Germany, Finland, Sweden, Colombia, Mexico
Parental leave: Egypt, India, Germany, Denmark, Finland, Sweden, Colombia, Mexico, Canada, Trinidad and Tobago, South Africa
Retirement/pension plan: Egypt, Ghana, Kenya, India, Philippines, Brazil, Germany, Finland, Colombia, Mexico, Canada, Trinidad and Tobago, South Africa
Social protection against loss of income due to sickness: Egypt, Ghana, Australia, Brazil, Germany, Denmark, Finland, Colombia, Mexico
Social protection against loss of income due to unemployment – Temporary employees: Egypt, Ghana, Kenya, Australia, India, Brazil, Germany, Denmark, Finland, Lithuania, Sweden, Colombia, Mexico, Trinidad and Tobago
Social protection against loss of income due to unemployment – Permanent employees: Egypt, Ghana, Kenya, Rwanda, Australia, India, New Zealand, Singapore, Denmark, Lithuania

Parental leave

	Average number of weeks of parental leave		Number of employees eligible to parental leave		Number of employees who took parental leave		Percentage of eligible employees who took parental leave	
Gender	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Male	6.0	6.1	497	547	496	524	100%	96%
Female	31.0	31.9	238	291	232	278	97%	96%

Security in areas of conflict

As a global company with a far-reaching mission and global presence, Yara is increasingly exposed to geopolitical events and their consequences. In 2025, the number of armed conflicts globally remained at a historically high level, and civilian casualties continued to rise. Some of these conflicts impact Yara employees directly, while others impact Yara in value and supply chains. Yara employees in Ukraine are still living and working under conditions of war. The sudden surge of hostilities between Pakistan and India in the spring of 2025 trapped many Yara employees in a hot war zone. The war in the Middle East has further affected Yara and restricted the flexibility in our global business development. The ongoing military operations in the Caribbean have the potential to impact Yara employees and operations directly. Additionally, Yara has been compelled to send personnel to conflict-prone areas in 2025, while taking measures to avoid compromising their security.

Yara maintains local crisis-management teams to handle the ongoing situations in countries exposed to war or war-like conditions, while additional global crisis-management teams can be established if needed. Local security teams support business continuity while maintaining safe work environment and safeguarding our workforce. With this aim, teams identify security concerns and business-continuity risks, and escalate them to local, regional and corporate support functions for resolution.

Yara's corporate security team, part of global HESQ, updated relevant steering and guiding documents in 2025. This work included strengthening preparedness of the organization both locally and centrally to handle adversities and reduce the risk of Yara's workers from ending up in dangerous situations. The security team monitors the full spectrum of global security threats to maintain preparedness and, to the extent possible, prevent security threats from materializing. The corporate security team issues security warnings and supports local and global risk assessments, emergency responses, and crisis management. This also includes providing training to personnel in exposed regions or on business travel who can be more exposed to rapid developments.

The Security Team also maintains a global response function available 24/7 all year round to support and lead global crisis management and maintain travel security support. The Security Team is supported by relevant contracted digital tools for security monitoring. Additionally, the Security Team conducts geopolitical risk assessments to support high-level decision-making and establish relevant security postures, readiness levels, and protection measures for personnel and assets.

Decent working conditions

Job security

In August 2024, Yara committed to a cost reduction of USD 150 million by the end of 2025. This impacted employees and non-employee workers across all Yara locations, including redundancies and layoffs. Following the high-level changes approved by the Group Executive Board, impacted roles and individuals were handled throughout 2025, and subjected to the local country processes.

All actions complied with applicable labor laws and were taken in close collaboration with trade unions and works councils, including any prior information and consultation where required. These practices supported compliance with national and local regulations while maintaining a fair process, each Country Legal Representative and Country HR Lead managed the engagement locally.

Actions undertaken to mitigate the impact of the redundancies and layoffs included: offering voluntary severance packages, implementing hiring freezes, offers of alternative open positions (where these were available) and early retirement.

In total, 1,027 employees were affected by redundancies and layoffs.

Living wage

We believe that paying a living wage is key to providing decent work and reducing inequality. Our living wage assessment follows a yearly cycle in which gaps are identified in the fourth quarter, then monitored and closed throughout the following year. In Q4 2025, we evaluated individual compensation across all countries where we operate. In the assessment, none of Yara's employees (0.7 percent in 2024) were identified as earning below the "decent package," which is the standard we have set for a living wage. This standard reflects the cost of goods and services needed to provide a healthy and decent standard of living for a family of two adults and two children. Yara's decent standard of living, is set at or above the adequate wage levels established by EU Directive 2022/2041.

We closed all gaps identified in 2024 during the 2025 salary review process. We continue monitoring compensation levels throughout the year to identify any new gaps that may arise due to evolving benchmarks or market conditions. When discrepancies are detected, we act to address them to ensure that every employee earns above a decent living wage standard. This proactive approach reflects our dedication to fostering a workplace where fairness and dignity are non-negotiable, and we will continue to adapt our practices to align with global standards and support employee well-being.

Remuneration metrics: Adjusted gender pay and remuneration ratio

Yara is committed to fair pay for all employees, as stated in our Total Rewards Policy, regardless of personal beliefs or individual characteristics. We are committed to ensuring equal pay for equal work and have monitored and published our adjusted gender pay gap analysis since 2018 to detect and flag potential pay gaps.

The adjusted gender pay gap provides a better view of pay equality because it compares men and women performing the same or equivalent work, controlling for factors like role, seniority, and experience. Unlike the unadjusted gap, which reflects broader workforce composition differences, the adjusted analysis isolates whether people are being paid fairly for the same work, identifying true pay inequalities.

The study is based on ordinary least squares (OLS) regression to measure the impact of gender on pay, after statistically controlling differences in other factors such as career type, job pay level, age, time in job pay level, organization, and city. The first step is to assess the model that better explains salary variations.

The R2 measure is used for this purpose, and it represents the strength of the relationship between the linear regression model and the dependent variable “Total target cash” on a zero to one scale. The closer the value is to one, the better our assessed model fits the data variability. Secondly, if gender does not have a statistically significant impact on salaries at the 95 percent confidence interval, we report the adjusted gender pay gap as 0.0 percent in the table Adjusted gender pay gap on page 145.

As this technique requires a large data sample, the threshold for a country to be included in the analysis is 25 employees from each gender and a minimum women representation of 10 percent. In 2025, the analysis covered employees in 25 countries of operation (26 in 2024) and 10,384 permanent and temporary employees (11,516 in 2024), representing 72 percent of our total workforce (66 percent in 2024). 3.996 employees (2,724 in 2024), covered by tariff agreements, were excluded from the analysis, as tariff schemes provide protection against gender bias.

In 2024, Brazil, France, Norway, and the United Kingdom exhibited statistically significant gender pay gaps. By 2025, Norway and United Kingdom had successfully addressed these disparities through enhanced salary review processes. Although several actions were implemented to address pay equity, Brazil and France continue to show an adjusted gender gap of 1.1 percent and 5.1 percent, respectively (see page 145). Therefore, our consolidated adjusted gender pay gap, based on a weighted average across our operations, was 0.5 percent overall Yara, down 1.4 percentage points from 1.9 percent in 2024. These gaps remained open primarily due to significant headcount changes during the year, which affected the impact of the measures taken.

In these countries where evidence of a gender gap was found, actions will be taken to align salaries with current market developments to close these gaps. The action plan aims to close the remaining gender pay gaps in Brazil and France by 2026, reaffirming our commitment to equal pay for equal work, and mitigating potential negative impacts on affected employees.

Disclosures related to the Norwegian Equality and Anti-Discrimination Act have not been subject to limited assurance by the external auditor.

In 2025, the ratio of the highests paid employee’s total target cash (considering the local purchasing power) to the median total target cash for all permanent employees globally, was 25.6 (15.2 in 2024).To ensure comparability across jurisdictions, the annual total target cash for all permanent employees was divided by the applicable living wage thresholds for each country. This adjustment takes in consideration the differences in purchasing power and local living wage conditions, enabling a consistent and fair comparison between the highest paid employee’s total target cash and the median remuneration of Yara’s global workforce. For 2024, the published ratio was calculated considering Norway based employee only. The revised methodology provides a statistic more representative of Yara’s global workforce by including all employees in the analysis and by enabling a fair comparison across countries with differing wage levels and purchasing power. Unfortunately, comparative figures from 2024 are impracticable to be revised to provide a better comparison for the current fiscal year's disclosure.

For financial information, see note 2.5 Payroll and related costs and note 5.3 Pensions and other non-current employee benefit obligations in the consolidated financial statements.

Adjusted gender pay gap

Country	R2	Women in scope	Men in scope	Employees covered (permanent and temporary)	2025	2024
Argentina	0.91	37	89	99%	-	-
Australia	0.88	59	199	97%	-	-
Belgium	0.92	73	158	42%	-	-
Brazil	0.96	1,136	2,973	87%	1.0%	4.0%
Canada	0.92	33	64	37%	-	-
China	0.95	59	79	99%	-	-
Colombia	0.96	156	170	51%	-	-
Finland	0.86	66	149	26%	-	-
France	0.86	109	419	100%	5.0%	6.0%
Germany	0.90	57	118	22%	-	-
India	0.93	104	671	100%	-	-
Indonesia	0.88	28	46	97%	-	-
Italy	0.77	59	340	100%	-	-
Lithuania	0.91	281	134	93%	-	-
Mexico	0.94	94	203	74%	-	-
Netherlands	0.86	49	307	43%	-	-
Norway	0.91	315	493	61%	-	2.0%
Poland	0.95	29	35	94%	-	-
Singapore	0.95	45	79	98%	-	-
South Africa	0.96	53	82	59%	-	-
Spain	0.95	40	56	97%	-	-
Sweden	0.87	48	75	56%	-	-
Thailand	0.96	39	49	94%	-	-
United Kingdom	0.94	93	144	95%	-	3.0%
United States	0.96	64	126	99%	-	-

Unadjusted gender pay gap

The unadjusted gender pay gap shows the difference between the average pay of female and male employees, expressed as the percentage of the average pay of male employees, irrespective of other characteristics. The study covers 14,714 permanent and temporary employees (16,148 in 2024), representing 96 percent of Yara's total workforce in 2025 (93 percent in 2024).

This measure reflects the overall workforce structure rather than pay equality for comparable work, as it does not account for factors such as role, seniority, level, or local market impact. As a result, the unadjusted gap may highlight representation differences more than actual differences in pay for similar roles, being limited when analyzing gender pay equality.

For 2022 and earlier, this analysis only showed the disparities between the average base salaries for female and male employees. In 2023, we started expressing such differences in total target cash.

- **Total guaranteed cash**: includes basic pay, plus all mandatory additional salaries, such as holidays and Christmas bonuses, plus annual allowances, such as transport, meals, shift, and housing.
- **Total target cash**: includes all the above compensation pay components, plus target incentives and spot lump sums.

To safeguard data confidentiality, results are only reported for clusters with at least five employees of each gender. Data from units that do not meet this threshold are not published individually but are still included in the overall figures. In 2025, the unadjusted gender pay gap was 2.5 percent in the total target cash (2 percent in 2024).

Unadjusted gender pay gap

	Headcount			Total cash differences	
Countries	Women	Men	% employees covered	2025	2024
Argentina	37	89	99%	(27%)	(66%)
Australia	59	200	98%	26%	26%
Austria	7	25	100%	31%	26%
Belgium	101	420	95%	6%	3%
Brazil	1,150	3,042	89%	(3%)	(3%)
Bulgaria	15	36	98%	7%	14%
Canada	45	203	95%	35%	23%
Chile	2	5	100%	-	-
China	59	79	99%	(23%)	(4%)
Colombia	214	426	100%	5%	17%
Costa Rica	12	32	94%	26%	13%
Czech Republic	3	6	100%	-	-
Denmark	10	24	100%	6%	(1%)
Ecuador	14	17	100%	35%	36%
Estonia	2	2	100%	-	-
Egypt	8	105	100%	23%	18%
Finland	165	643	98%	-	(7%)
France	106	400	99%	6%	1%
Germany	191	583	97%	(15%)	(1%)
Ghana	10	35	100%	(12%)	(16%)
Greece	9	26	97%	16%	24%
Guatemala	15	36	98%	(12%)	4%
Hong Kong	1	-	100%	-	-
Hungary	2	9	100%	-	-
India	104	671	100%	(17%)	(8%)
Indonesia	28	47	99%	31%	32%
Italy	59	340	100%	(5%)	(4%)
Kenya	23	31	100%	20%	22%
Korea	1	4	100%	-	-
Latvia	2	1	75%	-	-
Lithuania	281	134	93%	4%	4%
Malaysia	27	23	100%	3%	2%
Mexico	97	392	100%	(31%)	(24%)
Mozambique	1	4	100%	-	-
Netherlands	87	724	99%	12%	10%
New Zealand	1	5	100%	-	-
Norway	400	880	97%	(6%)	(3%)
Peru	4	10	88%	-	48%
Philippines	11	20	97%	23%	23%
Poland	29	35	94%	(9%)	(5%)
Rwanda	2	5	100%	-	-
Singapore	79	45	98%	17%	13%
South Africa	59	168	100%	(27%)	(17%)
Spain	41	56	98%	(7%)	(3%)
Sweden	59	159	99%	(7%)	(6%)
Switzerland	23	21	100%	18%	16%

	Headcount			Total cash differences	
Countries	Women	Men	% employees covered	2025	2024
Taiwan	3	10	93%	-	-
Tanzania	16	32	98%	11%	18%
Thailand	41	52	99%	13%	8%
Trinidad and Tobago	21	147	100%	(9%)	(30%)
Ukraine	2	8	100%	-	-
United Kingdom	93	157	100%	15%	19%
United States	67	130	100%	19%	18%
Vietnam	12	30	98%	(54%)	(100%)
Zambia	8	10	95%	(9%)	(13%)
Yara overall	3,918	10,794	96%	2.5%	2%

The analysis for Norway is also broken down by job level structure and job function types. These are:

- Operators
- Administrative/professional/supervisor
- Middle management/subject matter expert
- Top management

In 2025, the unadjusted gender pay gap was -7 percent in Total guaranteed cash and -6 percent in the total target cash.

Unadjusted gender pay gap Norway

	Women		Men		Total guaranteed hourly cash difference		Total direct hourly cash difference	
Job level or function	2025	2024	2025	2024	2025	2024	2025	2024
1. Operators	60	82	322	392	(6%)	-	(6%)	(1%)
2. Administrative/professional/supervisors	102	117	202	171	3%	5%	3%	5%
3. Middle management/subject matter experts	178	223	259	333	4%	5%	4%	5%
4. Top management	60	69	97	115	14%	15%	18%	17%
All employees	400	491	880	1,011	(7%)	(3%)	(6%)	(5%)

DEI: Balanced representation among employees

Increasing the share of women in Yara, and in senior manager positions, is key to fostering a diverse and inclusive workplace. Senior management refers to line manager positions graded 15 and above, within 1-3 levels below the GEB. To improve the representation of women across all levels, we monitor recruitment and retention rates through dashboards. We also implement and continue initiatives to make Yara more attractive to women. Examples include the Women in Agronomy mentoring program, local programs in some of our plants, such as Women in Maintenance, and our women in senior management positions KPI.

Women in the workforce

	Number of women		% of total		Total headcount	
	2025	2024	2025	2024	2025	2024
Women by contract type						
Permanent	3,929	4,375	27%	27%	14,706	16,106
Temporary	293	296	29%	34%	996	861
Total	4,222	4,671	27%	28%	15,702	16,967
Non-employee workers	57	50	24%	21%	234	238
Women in management						
Line Managers	658	1,154	26%	28%	2,530	4,153
Senior Management	84	95	33%	32%	255	297
GEB	5	5	50%	50%	10	10

[1] Based on headcount at the end of the reporting period as forecasted on 31 October 2025.

In 2025, the Black Talent Initiative (BTI) successfully delivered a dedicated Black Leadership Development Program (BLDP) cohort in Brazil, conducted entirely in Portuguese to address the specific development needs of black leaders in Yara Brazil. The cohort included 25 participants and covered eight leadership modules, culminating in a formal graduation ceremony in March 2025. In addition to the BLDP, BTI also facilitated several sessions of the EMBRACE workshop, further reinforcing Yara's commitment to equity, inclusion, and the advancement of diverse talent across the organization.

We also track other parameters of diversity, such as people with disabilities. Disability refers to a long-term physical, mental, intellectual or sensory impairment which, when met with various barriers, can hinder a person's full and effective participation at work or in society on an equal basis with others.

Employees with disabilities[1, 2]

	Number of emloyees		% of total		Total headcount[3]	
	2025	2024	2025	2024	2025	2024
Employees with disabilities	311	315	3%	3%	11,497	10,045

[1] Based on headcount at the end of the reporting period as forecasted on 31 October 2025.
[2] A disability refers to a long-term physical, mental, intellectual or sensory impairment, that when met with various barriers, can hinder a person's full and effective participation at work or in society on an equal basis with others.
[3] Total headcount excludes countries not able to report this metric due to local laws that restrict the collection of this information (13 countries in 2024; 17 in 2025)

Engagement and retention

We believe that engaged employees are key to our success. A motivated and committed workforce drives innovation and efficiency, while low turnover rates help us maintain valuable knowledge and skills. We evaluate our employee engagement by running annual surveys, acting on feedback received by our employees, and monitoring retention rates through dashboards.

Yara Voice is our annual global engagement survey that actively seeks employee feedback on our progress on topics like diversity and inclusion, career and training, and well-being. Feedback from the survey is used to prioritize actions that enhance our employees' experiences. In 2025, our employee engagement index, measured through Yara Voice, remained high at 75 percent (76 percent in 2024). This index measures how much employees pride in the company, and their likelihood to recommend Yara as an employer, their expected tenure, and their motivation to go beyond what is required in their roles.

We consistently score well against the general industry benchmark on questions related to employee engagement, and similar to previous years, we see that most employees are proud to work at Yara. However, our engagement index score declined by one percentage point compared to 2024, not meeting our internal target for 2025 to have a score above the top quartile benchmark.

In 2025, 12,011 employees (13,600 in 2024) participated in Yara Voice, representing 84 percent (85 percent in 2024) of all eligible employees. This strong participation reflects employees' commitment to sharing feedback and helping improve Yara. The feedback received through Yara Voice guides our priorities to align with employee expectations, and helps us to further improve employee engagement and retention. Units and teams take action based on survey results and communicate about them to employees through intranet articles, local communication channels, newsletters, regional town halls, and team meetings. Survey results and targets are also presented to the Group Executive Board, workers' representatives and the Board of Directors.

Various local and regional initiatives were launched across Yara in 2025 based on insights from the 2024 survey. In Yara Africa & Asia, for example, employee concerns about rewards and salary progression triggered actions focused on improving communication around the salary review process. These included enabling HR and line managers to better articulate the purpose and rationale behind salary decisions. These initiatives aimed to address employee concerns about rewards and salary progression, as the 2024 feedback indicated that the process felt unclear and many employees were unsure how decisions were being made.

Retention is a natural outcome of a highly engaged workforce and helps Yara maintain valuable knowledge and skills within the organization. Low turnover rates also reduce the costs associated with replacing employees. Addressing employee concerns and improving their engagement is central to our approach to increasing retention and safeguarding the investment made in their development. Our annual turnover rates are disclosed in the People Metrics subsection on page 150, with breakdowns by age group and geographic region.

Upskilling and development

Our learning activities support both upskilling and development. Upskilling focuses on enhancing skills that enable employees to perform effectively in their existing roles and to keep pace with evolving business needs and market conditions. Development focuses on building longer-term capabilities such as leadership, collaboration, and strategic skills that support employees in taking on broader or more complex responsibilities over time.

Training and development activities at Yara are delivered both globally and locally. While global programs align with company-wide priorities, local learning management systems are also used by units to manage learning initiatives. This allows them to meet country-specific legal requirements and mandatory training needs, ensuring compliance with local regulations while supporting employees' development.

Throughout 2025, we continued prioritizing Degreed, Yara's global digital learning hub. Degreed connects guided skill development with relevant learning opportunities by providing access to a broad range of internal and external learning assets that support role-specific capability building. Degreed offers online courses, instructor-led training, articles, videos and podcasts, as well as over 1,400 curated learning pathways and plans with guided upskilling and development journeys. Feedback from the 2025 Yara Voice survey shows that 83 percent of employees (84 percent in 2024) agree that they are able to learn and develop their skills at work.

In 2025, we also introduced our first global leadership program for frontline leaders, "Leading for Impact," starting with cohorts from Yara Americas and Yara Industrial Solutions. The program is compound by a blend of instructor-led sessions and digital, AI-assisted learning, aimed primarily at leaders in plants and operations. The program equips an underserved segment of our workforce with the skills, attitudes, and tools needed to drive the business forward. In total, seven cohorts comprising 98 frontline managers began their development journey, which will continue into 2026.

In 2025, we recorded in our central learning management system approximately 150,462 hours of training (195,000 hours in 2024), averaging to 7.2 hours (11.1 hours in 2024) of training for women and 10.5 hours (11.4 hours in 2024) of training for men. This estimate is based on dividing total training hours by the total number of employees.

It is important to note that the data for average training hours is an estimate, as it only represents the learning hours recorded in our central system for active permanent and temporary employees. Data from local learning systems are not considered in this estimate. Additionally, learning and training also occur on the job, which may not always be captured in our systems. In locations where training hours are not tracked or there is no centralized control over all in-house training activities, training is either recorded by occurrence rather than hours.

Employee performance

In 2025, we continued running People Connect, our performance management process, which is operationalized in our People management system Yara PeoplePath. People Connect fosters structured manager-employee relationships focused on development through regular goal-setting, continuous feedback and check-ins throughout the year. When our employees feel valued and see a clear path for their professional development, they are more likely to be engaged and remain with the company, as shown in our most recent Yara Voice survey.

Employee Performance

	2025			2024			Evolution
	Participating employees	%	Employees total	Participating employees	%	Employees total	%
Male	8,620	75%	11,480	9,416	80%	11,731	(5%)
Female	3,457	82%	4,222	3,900	89%	4,375	(7%)
Total	12,077	77%	15,702	13,316	83%	16,106	(6%)

i) Employees total refers to the Yara employee headcount at the end of the reporting period as forecasted on 31 October 2025
ii) Participating employees are the employees with formally registered goals, development plans and feedback assessments as part of their People Connect process

Despite the decrease in formal registration, results from Yara show an increase in employees receiving regular feedback from their direct manager, landing on 78 percent in 2025. This indicates a positive trend with an increase in consecutive years, up one percentage point from 2024 and up four percentage points from 2023. We aim to further improve this score in the coming years by continuously focusing on the importance of setting clear expectations and providing continuous feedback.

People metrics

Due to time constraints to collect and consolidate all the data in this report, together with no significant changes impacting our disclosures, some figures related to the end of the reporting period were forecasted based on actual figures as of 31 October 2025. Figures impacted by this procedure are noted in the respective disclosures.

Only two wholly owned joint ventures or consolidated operations are included in the headcount metrics as well as other tables related to own workforce, these are:

- Grønn Gjødsel AS (Norway)
- Agoro Carbon Alliance US, Inc. (USA)

Other than the table “Headcount non-employee workers,” all people metrics tables cover permanent and temporary employees. Non-employee workers are not recorded in the HR management system and are usually procured as a service, subject to a commercial agreement.

Headcount by gender

	Number of employees (headcount)[1]	
Gender	2025	2024
Male	11,480	12,296
Female	4,222	4,671
Other[2]	-	-
Not reported	-	-
Total employees[3]	15,702	16,967

[1] Headcount at the end of the reporting period as forecasted on 31 October 2025
[2] Employees are registered as Male or Female, the category "Other" is not applicable
[3] Headcount only considers permanent and non-permanent employees. Non-employee workers are not included.

Headcount in Brazil

	Number of employees (headcount)[1]	
Country	**2025**	**2024**
Brazil[2]		
Male	3,583	3,795
Female	1,312	1,419
Other[3]	-	-
Not reported	-	-
Total employees[4]	4,895	5,214

[1] Headcount at the end of the reporting period as forecasted on 31 October 2025.
[2] Brazil is the only country with headcount representing at least 10 percent of our total workforce
[3] Employees are registered as Male or Female, the category "Other" is not applicable
[4] Headcount only considers permanent and non-permanent employees. Non-employee workers are not included.

Headcount non-employee workers

	Number of non-employee workers (headcount)[1]	
Gender	**2025**	**2024**
Male	177	188
Female	57	50
Other[2]	-	-
Not reported	-	-
Total	234	238

[1] Headcount for 2025 at the end of the reporting period as forecasted on 31 October 2025
[2] Employees are recorded as Male or Female, the category "Other" is not applicable

Headcount by contract type and gender

	Female		Male		Other		Not disclosed		Total[1]	
Headcount/FTE	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of employees	4,222	4,671	11,480	12,296	-	-	-	-	15,702	16,967
Number of permanent employees	3,929	4,375	10,777	11,731	-	-	-	-	14,706	16,106
Number of temporary employees[2]	293	296	703	565	-	-	-	-	996	861
Number of non-guaranteed hours employees[3]	-	-	-	-	-	-	-	-	-	-
Number of full-time employees[4]	4,040	4,484	11,343	12,140	-	-	-	-	15,383	16,624
Number of part-time employees	182	187	137	156	-	-	-	-	319	343

[1] Headcount for 2025 at the end of the reporting period as forecasted on 31 October 2025.
[2] Temporary employees includes apprentices, interns and temporary workers.
[3] Non-guaranteed hours contracts are not reported as we do not have this employment category in our HR management system.
[4] A full-time employee is an employee registered with full-time equivalent (FTE), meaning that the workload/hours of the employee is as expected for their position as of 31 October 2025. A part-time employee is an employee working less than 1 FTE.

Headcount by contract type and region

2025

Headcount/FTE	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total[1]
Employees	520	1,633	4,895	6,665	1,366	623	15,702
Permanent employees	504	1,601	4,385	6,363	1,249	604	14,706
Temporary employees[2]	16	32	510	302	117	19	996
Non-guaranteed hours employees[3]	-	-	-	-	-	-	-
Full-time employees[4]	518	1,625	4,895	6,359	1,366	620	15,383
Part-time employees	2	8	-	306	-	3	319

2024

Headcount/FTE	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total
Employees	559	1,742	5,214	7,302	1,446	704	16,967
Permanent employees	542	1,707	4,874	6,979	1,318	686	16,106
Temporary employees[2]	17	35	340	323	128	18	861
Non-guaranteed hours employees[3]	-	-	-	-	-	-	-
Full-time employees[4]	557	1,737	5,214	6,967	1,446	703	16,624
Part-time employees	2	5	-	335	-	1	343

[1] Headcount for 2025 at the end of the reporting period as forecasted on 31 October 2025.
[2] Temporary employees includes apprentices, interns and temporary workers.
[3] Non-guaranteed hours contracts are not reported as we do not have this employment category in our HR management system.
[4] A full-time employee is an employee registered with full-time equivalent (FTE) = , meaning that the workload/hours of the employee is as expected for their position as of 31 October 2025. A part-time employee is an employee working less than 1 FTE.

Distribution of employee headcount by age group

	Distribution in %		Distribution in number	
Age group	2025[1]	2024	2025[1]	2024
Under 30 years old	16%	17%	2,573	2,825
30 - 50 years	61%	62%	9,651	10,446
Over 50 years	22%	21%	3,462	3,591
Not informed[2]	0%	0%	16	105
Total	100%	100%	15,702	16,967

[1] Headcount for 2025 at the end of the reporting period as forecasted on 31 October 2025.
[2] No breakdown provided for the 11 employees from Grønn Gjødsel AS (Norway).

Employee exits

2025

Gender	Age group	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total
Female	Under 30	-	18 (16.5%)	55 (15.9%)	38 (15.6%)	10 (13.2%)	-	121 (15.3%)
	30 - 50	6 (5.9%)	43 (13.7%)	164 (18.9%)	179 (14.4%)	35 (11.8%)	9 (10.6%)	436 (15%)
	Over 50	1 (9.1%)	10 (26.3%)	10 (22.7%)	60 (13.2%)	4 (14.3%)	7 (15.2%)	92 (14.8%)
	Not informed	-	-	-	-	-	-	-
Total female		7 (5.6%)	71 (15.4%)	229 (18.2%)	277 (14.3%)	49 (12.3%)	16 (11.6%)	649 (15%)
Male	Under 30	1 (5%)	40 (20.3%)	127 (22.1%)	51 (10.2%)	17 (14.4%)	2 (8.7%)	238 (16.6%)
	30 - 50	33 (10.5%)	113 (13.4%)	440 (18.4%)	242 (8.7%)	78 (11.9%)	20 (6.6%)	926 (12.7%)
	Over 50	97 (11.1%)	16 (8.8%)	90 (14.4%)	186 (10.8%)	16 (10%)	23 (13.6%)	340 (11.6%)
	Not informed	-	-	-	-	-	-	-
Total male		43 (10.4%)	169 (13.8%)	657 (18.3%)	479 (9.6%)	111 (11.9%)	45 (9.1%)	1,504 (12.9%)
Grand total		50 (9.3%)	240 (14.2%)	886 (18.3%)	756 (10.9%)	160 (12%)	61 (9.6%)	2,153 (13.5%)

2024

Gender	Age group	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total
Female	Under 30	1 (8.3%)	41 (23.0%)	72 (21.1%)	37 (13%)	9 (9.1%)	-	160 (17.4%)
	30 - 50	10 (9.3%)	47 (14.5%)	134 (16.5%)	73 (6.1%)	27 (9.6%)	6 (7.0%)	297 (10.6%)
	Over 50	1 (8.3%)	1 (2.9%)	10 (24.4%)	31 (6.9%)	3 (11.1%)	2 (5.4%)	48 (8.0%)
	Not informed	1 (100%)	-	-	-	-	-	1 (100%)
Total female		13 (9.8%)	89 (16.6%)	216 (18.1%)	141 (7.3%)	39 (9.6)	8 (6.1%)	506 (11.7%)
Male	Under 30	2 (6.9%)	58 (21.2%)	160 (25.6%)	45 (8.2%)	25 (19.4%)	3 (11.1%)	293 (18.0%)
	30 - 50	22 (6.4%)	139 (15.4%)	404 (16.5%)	122 (4.4%)	82 (12.1%)	13 (4.2%)	782 (10.5%)
	Over 50	5 (5.9%)	32 (16.5%)	63 (10.5%)	138 (8.2%)	12 (7.9%)	18 (11.2%)	268 (9.3%)
	Not informed	-	-	-	1 (100%)	-	-	1 (100%)
Total male		29 (6.3%)	229 (16.7%)	627 (17.1%)	306 (6.1%)	119 (12.4%)	34 (6.8%)	1,344 (11.2%)
Grand total		42 (7.1%)	318 (16.6%)	843 (17.3%)	447 (6.4%)	158 (11.6%)	42 (6.6%)	1,850 (11.3%)

[1] The turnover calculation shows the percentage of permanent employees who left Yara during the reporting period (by dividing the number of permanent employees who left during the reporting period by the total number of permanent employees at the beginning of the year).
This excludes employees who were divested, meaning those who were employed by a unit that was sold and are no longer considered employees of the company, but who did not lose their jobs.
[2] Headcount at the end of the reporting period as forecasted on 31 October 2025.

Employees covered by collective bargaining and social dialogue[1]

2025	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees - EEA**	**Employees - non-EEA**	**Workplace representation - EEA**
0 - 19%	Bulgaria, Lithuania, Poland, Switzerland, United Kingdom	Africa, Asia & Oceania, North America	Bulgaria, Switzerland, United Kingdom
20 - 39%		Latin America	
40 - 59%			
50 - 79%			
80 - 100%	Belgium, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden	Brazil	Belgium, Finland, France, Germany, Italy, Lithuania, Netherlands, Norway, Poland, Spain, Sweden

2024	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA	Employees - non-EEA	Workplace representation - EEA
0 - 19%	Bulgaria, Lithuania, Poland, Switzerland, United Kingdom	Africa, Asia & Oceania, North America	Bulgaria, Switzerland, United Kingdom
20 - 39%		Latin America	
40 - 59%			
50 - 79%	Germany		
80 - 100%	Belgium, Finland, France, Italy, Netherlands, Norway, Spain, Sweden	Brazil, Europe	Belgium, Finland, France, Germany, Italy, Lithuania, Netherlands, Norway, Poland, Spain, Sweden

EEA = European Economic Area
[1] For countries with 50 or more employees

In 2025, about 77 percent (81 percent in 2024) of our employees were covered by workers' representatives, and about 82 percent (70 percent in 2024) were covered by collective bargaining agreements. All the agreements addressed topics such as diversity, discrimination, harassment, health and safety, and working conditions. Additionally, half of the agreements included provisions related to training and career management. Spain had one collective agreement in place. Belgium, Finland, France, Germany, Italy, Netherlands, Norway and Sweden had more than one collective agreement in place. Bulgaria, Lithuania, Poland, Switzerland and United Kingdom had no collective agreements in place.

Measures against discrimination and harassment

In 2025, Yara's Ethics and Compliance Department received a total of 43 notifications (72 in 2024) classified as harassment or discrimination. Of these, 42 (67 in 2024) were resolved within the reporting period and 24 (36 in 2024) of them were substantiated. The cases resolved within the reporting period resulted in the following disciplinary measures:

- 9 employees(14 in 2024) were dismissed
- 13 employees (13 in 2024) were given a written warning
- 2 employees (6 in 2024) received coaching/training

Preventing and raising awareness of discrimination and harassment has high priority at Yara. In addition to our formal Ethics and Compliance training, available as both face-to-face and e-learning, other specific training and communication efforts are initiated to address these topics, such as training on ethical leadership and the Yara Leadership Behaviors and values.

The Ethics and Compliance department organizes an annual Ethics Day to engage all employees in discussions around key ethics and compliance topics, including harassment and discrimination, see page 174 for more information. Currently, we do not have a standardized global approach to providing remedial actions for victims of harassment. However, we acknowledge the importance of supporting affected individuals and provide remedial measures across regions, in accordance with local laws and practices.

HESQ metrics

Our health and safety management systems cover 100 percent of our operations worldwide, including employees and contractors. 100 percent of our total workforce across all locations, is represented in formal joint management worker health and safety committees and 100 percent of all operational sites have conducted an employee health and safety risk assessment.

During the accounting year, the total recorded sick-leave for Norway, amounted to 100,568 hours (110,071 hours in 2024), representing 4.46 percent (5.1 percent in 2024) of the total worked hours for the year. This disclosure applies as more than five full-time equivalents were employed during the reporting period.

In 2025, the Total Recordable Injury (TRI) rate was 1.2 (0.9 in 2024), exceeding the company's target of below 1.0. This figure includes both employees and contractors across all geographies of operation. Regrettably, Yara also experienced a fatal accident in August 2025, serving as a reminder of the importance of effective risk prevention and safe operational practices.

In response, we have reinforced its strong safety focus and leadership commitment across all sites, with emphasis on risk awareness, operational discipline, and proactive prevention measures. Yara's ambition is to achieve a TRI rate below 1.0 and to sustainably maintain this level over time, supported by consistent safety practices, learning from incidents, and engagement of both employees and contractors in building a strong safety culture.

There were 59 (44 in 2024) total recordable injuries, including own employees and contractors for 2025. 45 (26 in 2024) were lost-time injuries (LTI), and the remaining were medical treatment cases and restricted work cases. We also registered 38 (49 in 2024)[19] cases of work-related diseases/ill health. Work-related diseases/ill health is any illness caused or made worse by workplace factors. They can be acute, recurring, or chronic, and can be caused by or aggravated by work conditions or practices. Examples include frostbite, hearing loss, and musculoskeletal disorders, among others.

Lost working days

Days per year	2025	2024	2023	2022	2021
Actual workdays (LTA), total	582	1,053	608	755	1,553
Rolling average	582	1,053	608	755	1,553

LTA was adjusted for the years 2023 and onwards due to systematic recalculations connected with actual working days.

TRI rate for Yara employees and contractors

Total Recordable Injury rate	2025	2024	2023	2022	2021
Yara employees	1.0	0.7	0.9	1.0	1.0
Contractors	1.5	1.1	1.3	1.2	1.0
Yara employees and contractors	1.2	0.9	1.1	1.1	1.0

Total Recordable Injury (TRI) is the sum of lost time injuries (LTI), restricted work cases (RWC), and medical treatment cases (MTC). The TRI rate is calculated as the TRI per million hours worked for employees and contractors combined.

LTI severity rate for Yara employees and contractors

Lost-Time Injury rate	2025	2024	2023	2022	2021
Yara employees	0.8	0.6	0.5	0.8	0.6
Contractors	1.1	0.8	1.0	0.8	0.6
Yara employees and contractors	0.9	0.6	0.7	0.8	0.6

For the years 2022 and 2023 minimum changes were performed in the calculation for the LTI.

[19] As forecasted based on actual figure on 31 October 2025.

[S1-5] Targets

Targets related to material topics under Own Workforce reflect our commitment and ambition to socially responsible employment and zero harm ambition. The targets for Women in senior management positions, DEI index, management index, and Strive towards Zero Harm (TRI), were part of Yara's Strategy Scorecard in 2025 with a partial impact on bonus payouts for GEB members.

Target	Time-bound horizon	Baseline	Progress	Validation / verification	Target-setting process & governance
Women in senior management positions Increase share of women in senior management positions to ≥ 40 %. Applies to all Yara employees excluding non-employee workers	2025	32% in 2024	32.9% in 2025 (the 40% target was not met).	Internal control checks; not externally validated.	Targets approved by the Board; progress shared with worker representatives via the EWC.
Diversity index Achieve diversity (DEI) index in the top quartile of international benchmarks. Applies to all Yara employees excluding non-employee workers	2025	75% in 2024	74 % in 2025 (the 78 % target for 2025 was not met).	Measured by Yara Voice; validated by third-party survey partner.	Based on Yara Voice survey; approved by the Board; progress discussed with worker representatives.
Engagement index Achieve Engagement index in the top quartile of international benchmarks. Applies to all Yara employees excluding non-employee workers	2025	76% in 2024	75 % in 2025 (the 82 % target for 2025 was not met).	Measured by Yara Voice; validated by third-party survey partner.	Based on Yara Voice survey; approved by the Board; progress discussed with worker representatives.
Gender pay gap Close the adjusted gender pay gap. Applies to all Yara employees excluding non-employee workers	2025	1.9% adjusted pay gap in 2024 (weighted average across countries).	0.5% adjusted gap in 2025 (gender pay gap closing target unmet).	Internal control checks; not externally validated.	Targets approved by the Board; progress shared with worker representatives via the EWC.
Living wage Close the living wage gap in all countries of operation. Applies to all Yara employees excluding non-employee workers.	2025	0.7 % gap in 2024	0% gap in 2025 (the 2025 target achieved).	Internal control checks; not externally validated	In line with Total Rewards and Salary Review policies, ensuring all employees earn at least a living wage. Not subject to formal consultation with worker representatives, but progress reported at various levels, including the EWC.
Upskilling & development No formal target yet nor identified need yet to develop one.	—		Addressed through disclosed ongoing programs and training hours.	—	Will be considered once program maturity and data support target-setting.
Strive towards Zero Harm TRI rate below 1.0 and zero fatalities. Applies to all Yara employees.	Annual	0 fatalities in 2024 (none in past six years) TRI 0.9.	1 fatality 2025 TRI 1.2	Internal HESQ controls	Oversight by HESQ Committees; employees actively involved in safety initiatives.
HESQ Index Strengthen proactive safety culture through internal HESQ and Process Safety indexes. Applies to all Yara employees and contractors	Continuous	HESQ and Process Safety indexes updated regularly; Process Safety Incident Rate based on API 754 standard.		Internal measures; continuously reviewed and strengthened as a leading indicator to reinforce safety culture.	Managed under the HESQ Policy; monitored through HESQ Committees and leadership engagement.

S2 Workers in the value chain

Global supply chains operate under significant pressure to maintain cost efficiency and supply resilience. These dynamics can heighten social impacts on value-chain workers and pose significant challenges for ethical and responsible sourcing.

[ESRS 2 SBM-3] Material IROs in Yara's strategy and business model

We operate a global supply chain with more than 30,000 tier-1 suppliers, including those in high-risk industries and regions. Workers in these supply chains may face systemic, widespread or incident-based impacts such as forced labor, inadequate housing and wages, excessive working hours, and unsafe working conditions. These challenges often reflect the industries and geographies from which we source materials and products, and addressing them is a key priority in our responsible sourcing approach. However, global supply chain pressures, such as cost efficiency, can make fully mitigating these risks difficult.

By recognizing these material impacts, we are working to strengthen our approach to assessing and addressing impacts on value-chain workers. Our current approach is to conduct due diligence and improve our understanding of identified risks, while our long-term ambition is to integrate these insights more effectively into our strategy, policies, and engagement with suppliers. We are prioritizing learning from our Integrity Due Diligence, third-party sustainability assessments, and supplier audits to refine our approach and ensure that our actions contribute to meaningful improvements over time.

To address adverse impacts and foster better practices in our supply chain, we have been focusing on high-risk regions and industries such as mining, logistics, and packaging, particularly in regions with weaker labor protections. In 2025, this included, for example, conducting audits on suppliers in the aforementioned industries across Latin America, Asia, Africa, and the Middle East.

The identified material impacts affect workers across the value chain, including upstream suppliers, non-Yara workers on our sites, and downstream partners such as logistics and warehouse suppliers. Adequate housing impacts are more specific and typically arise in sectors like logistics, warehousing, and maintenance services in certain countries. This is particularly relevant when suppliers provide housing for their workers, for example, in European logistics, where a growing number of non-European drivers operate across the continent.

We have assessed our strategy and business model to be resilient to the effects of material impacts related to S2, as these are identified, assessed, managed and monitored through our Enterprise Risk Management (ERM) framework. For further information about the ERM process and sustainability-related and other risk appetites, see page 52.

Changes to materiality in 2025

For 2025, we have aggregated our material topics at the sub-sub-topic level into sustainability matters to improve the legibility of the report.

The following sustainability matters and topics, at their core, remain primarily unchanged.

- Sustainability matter “Decent working conditions” comprises adequate housing, adequate wages and working time.
- Sustainability matter “Health and safety” comprises health and safety both at sourcing and distribution.

Following the double materiality assessment, described in page 82, we have deemed child labor in sourcing and child labor in use of products, as non-material potential negative impacts for 2025. While we recognize our exposure to this risk due to our presence in countries where the issue is prevalent, neither our prevention, mitigation mechanisms, nor controls, have signaled instances of child labor in our value chain.

Yara condemns all forms of involuntary or forced labor in our workforce and value chain; we prohibit children under 15 from being employed in own operations. See pages 65-70 for further details on our approach to human-rights due diligence. Further results from the double materiality assessment show that social protection did not meet the materiality threshold for this reporting period.

[S2-1] Policies

Policy	IROs covered	Objective, scope, accountability, and accessibility
Code of Conduct for Yara's Business Partners See page 66	Forced labor, working hours, health & safety	**Objective**: Set clear expectations for ethical conduct and respect for human rights across Yara's value chain, including standards on grievance mechanisms and key issues such as child and forced labor, discrimination, safe working conditions, freedom of association, equal pay, and indigenous rights.
Sustainable Procurement Policy	Forced labor, working hours, health & safety	**Key content**: Define Yara's approach to responsible sourcing by embedding sustainability criteria in procurement processes, covering key areas such as climate, resource use, circularity, health and safety, human rights, and business integrity. **Objective**: Drive long-term sustainable value creation across Yara's supply chain, aligning suppliers with Yara's standards, while integrating ESG considerations into procurement decisions. **Scope**: All procurement activities globally. **Senior accountability**: Senior Vice President Procurement. **Accessibility**: Yara's Steering System and Yara.com. **Monitoring**: The number of supplier contracts with the policy embedded is monitored through internal systems, and effectiveness is measured using EcoVadis ratings, audit reports, corrective action plans, and performance reviews at both global and regional levels. **International standard alignment**: UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact as well as the Sustainable Development Goals.
PRO-328 Occupational health and work environment	Adequate housing	**Key content**: Sets requirements for a safe, healthy, and fair work environment, including hygienic conditions, climate control (protection from heat and cold), ergonomic workplace design, and adequate living standards, especially for those residing on or near work sites. **Objective**: Protect workers' health, safety, and well-being by setting standards that promote safe, dignified, and high-quality working and living conditions. **Scope**: Own workforce and value-chain workers on Yara sites **Senior accountability**: Senior Vice President HESQ **Accessibility**: Yara's Steering System **Monitoring**: Corporate audits and self-assessments
PRO-340 Management of Contractors	Adequate housing	**Key content**: Requires all contractors and service providers working at Yara sites or on Yara-related activities to meet Yara's health, safety, environmental, and quality standards, follow legal and sustainability requirements, and provide safe working and living conditions. **Objective**: Safeguard contractors' well-being by enforcing robust processes selection, training, supervision and evaluation, and by promoting compliance with Yara's standards and legal requirements for working and, where applicable, living conditions. **Scope**: Own workforce and value-chain workers on Yara sites. **Senior accountability**: Senior Vice President HESQ **Accessibility**: Yara's Steering System **Monitoring**: Corporate audits and self-assessments

Other sustainability matters

We have not yet formalized a policy on adequate wages, as this is an evolving matter.

[S2-2] Processes for engaging with value-chain workers

Our efforts to address human rights challenges are guided by internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, ILO core conventions, and OECD Guidelines for Multinational Enterprises. Over recent years, Yara has developed and implemented structured communication and processes to engage with business partners to raise awareness of human rights standards and incorporate contractual obligations.

Key processes supporting due diligence, worker engagement and remediation of negative impacts include:

- **Supplier lifecycle management process**: Ensuring a holistic and risk-based supplier oversight. See page 67 for further details.
- **Integrity due diligence (IDD):** Identifying inherent and actual risks. See page 67 for further details
- **Third-party sustainability assessments:** Evaluating supplier practices and driving continuous improvement.
- **Supplier audits:** Verifying compliance and driving continuous improvement.

Supplier audits

Value-chain workers' perspectives are captured mainly through supplier audits, which include interviews with management to operational workers. Using a risk-based approach, Yara prioritizes audits for the highest-risk suppliers. This approach is overseen by the Senior Vice President Procurement in collaboration with Yara's Chief Compliance Officer and HESQ Senior Vice President.

While the audits provide valuable insights, we acknowledge they are not yet a fully sufficient mechanism for direct worker engagement.

As our due diligence processes mature, we will continue evaluating how to better incorporate value-chain workers' perspectives into our responsible sourcing strategy.

[S2-3] Grievance channels and remediation

Grievance mechanisms

At Yara, we are committed to respecting human rights across our operations and value chain. As part of this commitment, we expect our business partners to establish grievance mechanisms for their workforce, and we assess the existence of such channels during our HRIAs and supplier audits. While our Ethics Hotline is available for employees and external stakeholders, we receive few reports from value-chain workers.

Despite continuously working to enhance the effectiveness of the Ethics Hotline, we do not currently assess that value-chain workers are fully aware of it. Efforts to disseminate the hotline information, especially to those who are not easily reached through our own sites, will continue in 2026. See pages 174-175 and 69 for further details on the Yara Ethics Hotline, measures on the protection of individuals against retaliation and our general approach to remedy.

Yara has not identified any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value-chain workers within our upstream and downstream value chain.

[S2-4] Approach, actions and resources

The actions we report to address material impacts in this section are integrated into our regular business planning and ongoing activities across our regions, global units and expert functions. We therefore do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current resources allocated to them.

Supplier audits

The global Supplier Audit Procedure outlines the audit process and roles to support supplier compliance with laws, regulations, Yara's Sustainable Procurement Policy and Code of Conduct for Business Partners, focusing on human rights and working conditions. It includes document reviews, on-site inspections and worker interviews, with results driving corrective action plans for continuous improvement in the supply chain. The Supplier Audit Procedure also describes the methods used to carry out audits. Yara currently conducts both internal audits led by Yara teams and external audits carried out by third-party auditors. All methods cover the same core sustainability topics.

In 2025, as part of Yara's commitment to Together for Sustainability (TfS), two supplier audits (three in 2024) followed the TfS audit protocol, evaluating management, environment, health and safety, labor and human rights, and governance. These audits complement Yara's existing local audit programs.

In 2025, we focused on human rights and working conditions in six (18 in 2024) supplier social audits (corporate Supplier Audit program), alongside the standard integrity due diligence questionnaire. Using a risk-based approach, we prioritized suppliers based on a combination of geopolitical and industry risks and their strategic importance to Yara. This methodology will guide our efforts in 2026.

Social audits serve as both an evaluation tool and a platform for knowledge sharing. These audits help us understand the concerns and risks faced by value-chain workers.

The audit plan for 2025 covered all aspects of our supply chain. Audit key findings relate to these areas:

- **Forced and compulsory labor:** Foreign employees without up-to-date immigration documentation.
- **Wages and working hours:** Insufficient control measures to ensure compliance with fair wage practices and working hours regulations.
- **Occupational health and safety:** Deficiencies in essential practices, such as inadequate access to fire extinguishers, poor lighting, lack of a local permit required to operate the on-site health facility, and high noise levels in working environments.
- **Grievance mechanisms:** Ineffective grievance systems, including a lack of transparency in internal investigations and insufficient follow-up on reported grievances.
- **Sustainability in sub-suppliers:** Weak or absent oversight of sustainability practices in general among the audited suppliers.

In 2024, Yara implemented the Corrective Action Plan forum, which has conducted six sessions over the past two years. This forum serves as a governance body to oversee the supplier audit operational process, bringing together key internal stakeholders to evaluate audit results, identify recurring patterns in findings, and collaborate with suppliers to define appropriate corrective actions. This forum also focuses on ways to improve the audit process and integrate value-chain workers' perspectives into decision-making.

Yara is committed to using our leverage to address any identified impacts. Findings and areas for improvement are initially prioritized and openly discussed with suppliers to determine actionable mitigation efforts. For each identified issue, corrective actions have been established and are either in place or being implemented by the supplier. Yara has conducted one reassessment to verify the effectiveness of these actions. We remain committed to collaborating with suppliers to implement meaningful mitigation efforts.

In 2025, 110 local supplier audits (109 in 2024) were conducted, focusing on health and safety and technical aspects, with some audits including human rights criteria. Efforts are ongoing to expand human rights aspects in local audits, reinforcing our commitment to engaging with more workers globally and strengthening a comprehensive audit framework.

Yara remains dedicated to upholding high standards in human rights, working conditions and ethical business practices within its supply chain. The findings from the 2025 audits informed the double materiality assessment, as well as our ongoing improvements, with a commitment to transparently address challenges and leverage our influence to foster positive impact.

Human rights impact assessments

No significant breaches or human rights impacts related to forced labor were identified in our value chain in 2025, (similarly, no such breaches were identified in 2024) however there have been a limited number of incidents of underage workers accessing Yara sites through, for instance, distributors or other third-party service providers in previous years. Adequate systems are in place on our sites to prevent further occurrences. See page 70 for further details on our human-rights due-diligence process.

Raising awareness of sustainability among key functions

Efforts to raise awareness across the organization on human rights, working conditions and sustainability in Yara's value chain continued in 2025. The focus was mainly on the requirements of the Norwegian Transparency Act, the integration of these elements into internal policies and procedures related to supplier management, as well as building knowledge on EcoVadis and TfS. These efforts were directed mainly at procurement employees and were delivered through a combination of meetings and structured training sessions. These initiatives will continue in 2026 and will expand to include supply-chain decarbonization as a specific topic.

In addition, we have strengthened our approach to responsible procurement by deepening organizational awareness and integrating sustainability considerations more firmly into our practices. Our Procurement department has led targeted learning and engagement initiatives that reinforced how sustainable procurement supports Yara's strategic priorities. These included kick-off sessions for procurement initiatives (audit and risk-based due diligence), focused knowledge-sharing activities, and company-wide sessions highlighting how responsible sourcing is key to advancing our strategy.

Raising awareness of sustainability among our suppliers

Recognizing varying sustainability maturity levels across industries and countries, Yara offers suppliers free access to the EcoVadis learning platform as well as the TfS Academy.

Third-party sustainability assessments

In 2025, we continued our work on assessing our suppliers' sustainability performance, using EcoVadis and comparable independently verified assessments, also in cooperation with Together for Sustainability (TfS), where we, as a member, contributed to and benefited from the principle of sharing evaluations. The table below shows how we have utilized assessments for our supply chain. Data shows the proportion of our spend and the number of suppliers covered by assessments, including the improvement achieved by our business partners over the years.

Supplier assessment achievements in 2025

Topic	2025	2024	2023	2022
Spend coverage percent	72%	68%	47%	35%
Improvement percent(vs. previous assessment)	73%	67%	61%	70%
Improvement percent (vs. first assessment)	91%	90%	90%	88%
Number of rated suppliers	1,246	1,022	706	281

[S2-5] Targets and metrics

We have not established specific targets or metrics related to workers in the value chain. Currently, we track supplier audits and spend coverage achieved through third-party sustainability assessments while prioritizing improvements to our due diligence process. While we implement various processes to mitigate risks for value-chain workers, we do not yet have a formal mechanism to measure the effectiveness of these actions.

The effectiveness of the Sustainable Procurement Policy is measured using EcoVadis ratings, audit reports, corrective action plans, and performance reviews at both global and regional levels.

The effectiveness of the Code of Conduct for Yara's Business Partners is assessed through established processes and actions, including our Compliance Program, human-rights due diligence, Supplier Audits Procedure, and our ERM system and HESQ management system.

We are committed to further developing and refining our approach to engaging with value-chain workers and intend to define specific targets and implement a process to measure the effectiveness of these actions.

S3 Affected communities

At Yara, we recognize that certain environmental and social impacts arising from our operations may have negative effects on local communities. Local communities living or working around our production sites may experience the effects of noise, odor and dust, which may pose health, safety and environmental risks. Other concerns include potential harm to cultural heritage sites.

[ESRS 2 SBM-3] Material IROs in Yara's strategy and business model

For 2025, material topics have been aggregated at the sustainability matter level to improve the legibility of the report. As a result, the identified negative material impact, “environmental and social impacts affecting local communities” encompasses the core material content from 2024; this includes the production-related nuisances associated with fertilizer manufacturing, such as noise, odor, and dust, that may adversely affect community life in the vicinity of our operations. In addition, our ongoing assessments continue to identify site-specific potential impacts in Pilbara, Western Australia, related to industrial activities potentially affecting Aboriginal rock art.

Production-related impacts are inherent to our operations and may arise from the production, storage and handling of chemicals and fertilizers, logistics operations, as well as from legacy and acquired sites.

These risks have driven strategic actions, including enhanced monitoring and the development of the Environmental Roadmap Program, which addresses all significant environmental aspects of the major production sites and processes, as well as stakeholder management (see page 116). These risks also present opportunities to strengthen trust, improve environmental performance, and reinforce our license to operate. Our strategy integrates product stewardship to proactively manage these impacts, ensuring that community-related risks and opportunities are embedded in our strategic planning.

We acknowledge the significance of these impacts for local communities, including Indigenous peoples, and consider the management and mitigation of such impacts essential to maintaining responsible operations and community trust. Maintaining compliance with environmental regulations and local permits is an essential part of our work to minimize negative environmental impacts on neighboring communities.

We have assessed our strategy and business model to be resilient to the effects of material impacts related to S3, as these are identified, assessed, managed and monitored through our Enterprise Risk Management (ERM) framework. For further information about the ERM process and sustainability-related and other risk appetites, see page 52.

Following the double materiality assessment, described on page 82, we have deemed process safety as a non-material potential negative impact for 2025.

[S3-1] Policies

Policy	IROs covered	Objective, scope, accountability, and accessibility
HESQ Policy See page 66	Environmental and social impact on local communities	**Objective**: Achieve Zero Harm by preventing health, safety, and environmental risks, including catastrophic accidents that could impact people and local communities.
Code of Conduct See page 66		**Objective**: Set the standard for ethical behavior and respect for human rights across our operations and value chain.
Business Partner Code of Conduct See page 66		**Objective**: Define requirements for Business Partners to uphold Yara’s values by ensuring ethical practices, protecting human rights, and managing environmental impacts throughout the product life cycle.
Stakeholder Management Procedure See page 66		**Objective**: Promote meaningful engagement with affected communities, including Indigenous peoples, through culturally appropriate dialogue and consent-based approaches.

[S3-2 and S3-3] Processes for community engagement and remediation

Green lines, complaint handling, and grievances

Yara addresses and mitigates the negative impacts of its activities to the extent possible, considering its influence and impact. We engage proactively with communities near our production sites, directly and through relevant representatives, to start early dialogue, enabling stakeholders to share their views and concerns and helping us address them before they escalate. We prioritize open two-way dialogue with our stakeholders and commit to addressing feedback and findings transparently.

Yara's production sites maintain green lines or similar channels for neighbors and stakeholders to raise questions, suggestions, or grievances directly. Each case is evaluated, recorded, and followed up, with feedback provided to the complainant. We have a stringent process to investigate hazardous conditions, near misses, and incidents through our reporting system. Complaints are also managed in line with ISO 9001, 14001 and 45001 standards using the plan-do-check-act methodology, to support continuous improvement.

In addition, the Yara Ethics Hotline allows for anonymous reporting for both employees and external reporters. For further information on Yara's Ethics Hotline and measures on the protection of individuals against retaliation see pages 174-175.

Throughout 2025, Yara continued to monitor and analyze its established grievance mechanisms and to improve the effectiveness of local channels through which our stakeholders, including local communities, can raise concerns. For the reporting year, Yara did not identify any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities. For further information on our general approach to remediation and human rights due diligence see pages pages 65-70.

While Yara conducts ongoing stakeholder engagement with affected communities and provides channels for communication, we do not have a consolidated understanding of the specific characteristics or contexts of stakeholder groups that may be at greater risk of harm.

Yara currently does not systematically assess or measure whether affected communities are aware of, or trust, the structures or processes in place to raise their concerns or needs.

Engagement with Aboriginal people in Western Australia

Since Yara Pilbara's establishment in Western Australia, we have acknowledged Murujuga's historical and cultural significance and Murujuga Aboriginal Corporation's (MAC) legitimacy as the traditional custodians and representative body of the land we operate on. Yara Pilbara maintains this relationship through regular and respectful discussions, aimed at understanding and supporting MAC and its member groups' aspirations.

Our engagement reflects what is culturally sensitive and appropriate for traditional owners. For example, access to traditional lands remains a crucial concern for MAC. Yara continues to facilitate an open access policy to its operations for MAC representatives and regularly facilitates site visits. MAC was also actively involved in the development of cultural heritage management plans for the Yara Pilbara site and has provided its support for the operations with government regulators.

As Yara's operations comprise a residential workforce, interaction between representatives of the company and MAC executives and members is not restricted to formal methods of engagement. Formal and informal interactions between Yara Pilbara and MAC representatives take place on at least a weekly basis. The Yara employees who undertake the engagement are also long-term residents of the Pilbara region, which contributes to strong cultural understanding and connectivity.

The effectiveness of Yara's engagement is primarily assessed by the direct feedback from MAC, individual traditional owners, relevant Federal and State government agencies, the City of Karratha (local government) and the broader community.

[S3-4] Approach, actions and resources

Our actions reflect a commitment to local communities and to the environment. The Environmental Roadmap Program reinforces this commitment by aiming to minimize negative environmental impacts on neighboring communities, see page 116 for further information. We continuously work towards more environmentally efficient operations, with lower emissions and improved technologies.

The actions we report for addressing material impacts in this section are integrated into our regular business planning and ongoing activities across our regions, global units, and expert functions. Therefore, we do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current financial resources allocated to them.

Mining operations

Our mining operations are subject to the same policy implementation, internal audits and other procedures as other Yara sites. See more information on the HESQ Policy and the Code of Conduct on page 66.

Mining can be a major source of production-related impacts on local communities. Our active mining site in Siilinjärvi, Finland, is not situated near protected areas or regions of high biodiversity. We manage procedures for the monitoring and evaluation of performance and complaint handling in our mining operations the same way as we do at other operational sites. We also assess risks and monitor compliance, and we engage with stakeholders to find solutions to their needs.

Murujuga rock art

Our Pilbara operations are located on Murujuga, a culturally significant site that hosts one of the world's largest collections of Indigenous rock art. In July 2025, the Murujuga Cultural Landscape was inscribed on the UNESCO World Heritage List – a nomination that we proudly supported. Yara Pilbara deeply respects Murujuga's cultural heritage and its significance to Traditional Owners, as well as its local, national and international value.

Concerns have been raised about potential impacts of industrial air emissions from all industry on Murujuga affecting the rock art. To help safeguard this heritage, Yara actively supports the Murujuga Rock Art Monitoring Program, led by the Western Australian Government in collaboration with the Murujuga Aboriginal Corporation (MAC). Our commitment includes financial support, in addition to maintaining an extensive emissions monitoring network, working to reduce our environmental footprint, and regularly engaging with MAC. More details on the monitoring program led by the Western Australian Government can be found here: Program: Murujuga Rock Art | Western Australian Government

Product stewardship and community safety

Yara applies the principles of product stewardship to ensure responsible management of fertilizer products in the value chain, in order to mitigate unauthorized access or misuse.

We have implemented measures to prevent potential high-severity impacts at our sites from materializing, and the likelihood of catastrophic process safety incidents remains low (see page 168 for more information). Building on this foundation, our product stewardship approach further reduces risks that could lead to severe incidents affecting communities near our sites and across the global value chain.

Our programs cover the entire value chain, from product development and raw material procurement to production, storage, and distribution, prioritizing measures that protect communities and the environment.

Key focus areas include:

- Product health, safety, and security to prevent accidents and misuse.
- Environmental protection and safe production measures to minimize risks near our sites and throughout operations.

Yara's operations in Europe are certified under Fertilizers Europe's Product Stewardship Program, while operations outside Europe follow the International Fertilizer Association's (IFA) Protect & Sustain initiative. Both programs require regular third-party audits to ensure compliance and continuous improvement.

Compliance with EU/EEA regulations such as REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) and CLP (Classification, Labelling, and Packaging) further reinforces our commitment to community and environmental safety.

Key actions related to grievances by stakeholders and neighbors in 2025

Country	Type of external complaint	Actions taken to address complaint
Norway	Dust/fog	Improved process control including replacement of pH meters on wet washing towers
Norway	Noise	Ongoing communication with neighbours and implementation of noise management plan for noise reduction
France	Other emissions – foam	Installation of water lance to remove foam

Confirmed environmental grievances from stakeholders linked to Yara's activities

	2025	2024	2023	2022	2021
Environmental grievances	10	29	45	59	100

Metrics

Environmental grievances

All complaints and concerns received from neighbors and other stakeholders are reported and investigated. In 2025, two Yara sites received a total of ten stakeholder complaints and concerns which were confirmed to be related to their environmental performance. This was a significant reduction compared to 29 cases received and reported in 2024. For 2025, most complaints were related to noise nuisance and short-term exposure to dust.

Environmental incidents

We had zero high-severity environmental incidents in 2025 (zero in 2024). High-severity environmental incidents, including spills, are incidents causing significant adverse impacts on the environment and ecosystems, characterized by extensive, persistent and/or severe effects, significant disruption to local communities, or emissions exceeding applicable legal limits that result in regulatory investigation, enforcement, or remediation requirements.

Yara did not record any significant environmental breach related to its supply chain in 2025. See page 118 for more information on environmental compliance.

Socio-economic compliance

We recorded zero major-severity socio-economic cases in 2025 (similarly, zero major-severity cases in 2024). Yara considers cases with a value of USD 5 million (economic loss, penalty or similar) to be of major severity, and such cases are actively followed up at the corporate level. In total, fines of USD 825,000 (USD 527,500 in 2024) were registered in 2025 related to laws and regulations other than environmental ones.

Fines and sanctions

No significant monetary fines or other sanctions related to environmental performance were issued to Yara units in the reporting year. One site received monetary penalties from authorities due to environmental breaches (four in 2024): At our site in Montoir, wastewater effluents were recorded to exceed limits. However, the penalties in total remained far below the significance threshold of USD 5 million. The root causes of all sanctions have been investigated, and corrective measures have been or are being implemented to ensure future compliance.

Key legal cases

Montoir plant

In 2025, the Montoir plant continued its transformation from a production site to an import terminal and blending facility. This transition, driven by market conditions and regulatory constraints, has important social implications. Yara has maintained close engagement with employee representatives, ensuring transparent communication and structured social dialogue throughout the process. Headcount was reduced by 4 FTEs during 2025, and discussions continue regarding an appropriate employment protection plan (PSE) to support workers and mitigate potential impacts.

Throughout the transition, Yara remains committed to its global social standards, including respect for workers' rights, fair treatment, health and safety, and continuity of social protection. Environmental compliance improvements, such as the cessation of dust emissions and the commissioning of enhanced water-treatment infrastructure contribute to safer working conditions and a responsible transformation of the site. Yara continues to prioritize a just and socially responsible transition for employees and the surrounding community.

Ambes plant

The Yara Ambes site in France continues to monitor noise levels which previously caused nuisance to a neighbor, an issue heightened by the physical location of the site by a riverbank. The site has invested in mitigating the noise emissions and conducts frequent monitoring, with noise measurements within the permit limits when the plant is in normal operation. There were no external complaints in 2025, and a court-assigned external investigator has approved the latest studies, indicating the site's compliance. The site now awaits the final court decision before the legal case is considered closed.

Brazil

During 2025, Yara was party to three ongoing cases in Brazil that included environmental claims.

1. Due to the acquisition of Adubos Trevo in 2000, from Trevisa Group, Yara and related companies to the Trevisa Group, have been cited in two lawsuits concerning mine and lead industry activities by Plumbum in Bahia, Brazil. Approximately 1,300 potential victims are represented in these two separate lawsuits. Both cases remain before the lower court; in the 2011 case, the court recently ruled against the defendants. Yara denies liability for any potential damage caused by the activities of Plumbum. There is no proof of the legal basis for Adubos Trevo/Yara to have any liability for the contamination or damages alleged in these cases. Related lawsuits were also filed by individuals who lived and worked in the cities where Plumbum formerly conducted its operations, but the majority of them have been rejected for lack of proof of damages or lack of proof of liability by the successor companies.
2. Yara is a party in a lawsuit in Barcarena, Brazil, related to potential soil and groundwater pollution caused by the industrial operators in the industrial district since the 1970's. Yara operated a fertilizer blending unit there from 2013 to 2019. The case is currently in the initial stages in the lower court, pending a jurisdiction decision.
3. An open case in the Superior Court involves an accidental sulfuric acid release to the sea during a ship unloading in 1998 in a Rio Grande port. Yara, as the current owner of Adubos Trevo denies liability, as neither company was involved in the unloading of the cargo nor were Yara or Adubos Trevo an owner or operator of the unloading terminal, just the purchaser of part of the cargo. Related lawsuits have been filed by local fishermen claiming compensation for loss of revenue since fishing activities were suspended for a period. The individual lawsuits are still ongoing and there is no final decision in any case.

[S3-5] Targets

As of the reporting period, no specific targets had been established to measure progress or performance for the material topics under this chapter. For information on how legal provisions and contingencies are accounted for, see note 5.5 Provisions and contingencies in Yara's consolidated financial statements.

We assess the effectiveness of Yara's Code of Conduct and Business Partner Code of Conduct through our Compliance Program, human rights due diligence, supplier audits, ERM systems, employee surveys, and HESQ management systems. We also deliver mandatory Code of Conduct training and monitor completion. We review the effectiveness of the HESQ Policy annually through the HESQ management system.

We assess the effectiveness of our actions on production-related impacts related to dust, noise and odor through Environmental Roadmap programs (see page 116 for further details). For the Murujuga rock art case, we continue the required regulatory monitoring, in parallel with the Western Australian Government's program, and will evaluate effectiveness once results from the Murujuga Rock Art Strategy are available.

S4 Consumers and end-users

At Yara, we focus on supporting customers and end-users in improving crop yield and quality by enabling more efficient nutrient use. At the same time, we recognize that our products, when not handled correctly, might present potential health and safety risks during handling, storage, transportation, and use. To mitigate these risks, Yara emphasizes training, clear guidelines for safe handling, and strict product stewardship across the value-chain.

Yara's most significant positive sustainability impacts are systemic, and embedded in our core business. They stem from our ability to enable the production of high-quality food while supporting farmer income – key drivers of food security.

We offer a comprehensive portfolio of fertilizer products, along with agronomic expertise, product knowledge, and farming tools. These resources help our customers and end-users improve crop yield and quality while ensuring efficient use of nutrients. Accordingly, they are reported as actual material positive impacts for 2025. Beyond supporting farm profitability, our focus on nutrient use efficiency is motivated by its potential to reduce nutrient losses to the environment and lower GHG emissions (see Climate Change chapter, page 93).

Following the double materiality assessment (see General Information chapter, page 82), we have deemed digital farming a non-material actual positive impact for 2025. We acknowledge that the impacts of digital farming are more relevant when combined with our products and expertise rather than as a standalone solution.

Proper care is essential when handling, storing, using, and transporting Yara's chemical and fertilizer products due to potential health, safety, and environmental risks. Yara Industrial Solutions provides customers with products that are essential for society, such as solutions to reduce harmful NOx (nitrogen oxide) emissions to air, and base chemicals for the pharmaceutical, electronics, automotive, construction, and mining industries. Our teams achieve this through excellence in chemistry and technology, while rigorously applying health and safety measures to minimize risks.

Distributors, farmers, and agricultural workers are also exposed to potential health and safety risks from improper management of our products. At the same time, farmers benefit from fertilizers that maintain soil health, yield and crop quality. These stakeholders rely on our provision of accurate product information and guidance. This also applies to vulnerable stakeholders, notably smallholder farmers who may lack access to basic services such as financing and training.

Yara's strategy reflects these material impacts on farmers, distributors, and end-users. Our business model relies on the safe and efficient use of fertilizers, supported by digital advisory tools and agronomic knowledge transfer. While safety issues are typically isolated incidents, they can have serious consequences for farmers, agricultural workers, distributors, and communities. Therefore, we maintain a strong focus on product stewardship to minimize risks associated with storage, handling, use, and transportation of our products.

We also pursue opportunities to improve product quality and nutrient management through data-driven agronomic services and by developing low-carbon, high-efficiency fertilizer solutions. As a result, nutrient management, crop yield and quality, and safe product handling are central to Yara's strategy. They guide our innovation agenda, research and development (R&D), farmer-facing capabilities, and market development.

[S4-1] Policies

Policy	IROs covered	Objective, scope, accountability, and accessibility
Product Quality Policy	Crop yield and quality	**Key content**: Define Yara's approach to product quality management, by establishing standards that ensure compliance with local regulations and customer expectations, and promote precision application and NUE. **Objective**: Deliver consistently high-quality products that enhance crop yield and quality while supporting Yara's strategic environmental and social targets. **Scope**: All consolidated group companies and joint ventures with >50 percent Yara ownership or managerial responsibility. **Senior accountability**: Global Product Management is responsible for implementation and monitoring. **Accessibility**: Yara Steering System and Regional Product Quality networks. **Monitoring**: Global and regional performance reviews, with quarterly committee meetings.
HESQ Policy See page 66		**Objective**: Commit to product safety and product stewardship throughout the value-chain, delivering transparent information on environmental, health, and safety impacts and precautions to customers, consumers, end-users, and markets.

Yara's Product Quality and HESQ policies do not explicitly reference international human rights instruments, but are aligned with internationally recognized standards relevant to consumers and end-users.

Yara commits to respecting human rights across the value-chain. While Yara does not have specific policy commitments explicitly framed for consumers and end-users as a distinct stakeholder group, their rights, particularly those related to health and safety, are addressed through product quality, safety, and stewardship practices.

Product quality, safety, and compliance are governed through a comprehensive product stewardship approach, aligned with the International Fertilizer Association and Fertilizer Europe.

The HESQ and Product Quality policies are implemented through a structured management system. They are aligned with the following international standards:

- HESQ Policy: ISO 14001, ISO 45001 and ISO 9001
- Product Quality Policy: ISO 9001

For more information on product stewardship, see pages 164 and 172.

Other impacts

Currently, Yara does not have a formal policy on nutrient use efficiency (NUE). Instead, we focus on implementing actions and processes that improve nutrient management. NUE is a core element of our strategy to decarbonize crop production and reduce environmental impact from agriculture. This is reflected in our Climate Change chapter, see page 93. Our position on NUE is laid out in position papers at yara.com.

[S4-2] Processes for engaging with consumers and end-users

We engage directly with consumers and end-users to manage impacts, develop and improve product offerings, and support better agricultural practices. The responsibility for stakeholder engagement lies with Yara's business line and externally facing functions, with oversight from regional EVPs.

We prioritize distributors, retailers, farmers, and food companies, and engage directly with them through on-the-ground agronomists, crop specialists, meetings, and digital platforms. We also engage with retail associations, universities, and research institutions to reach the entire value-chain. For further information on relevant stakeholder insights in 2025, see General Information, page 74.

Our R&D teams collaborate with farmers and distributors to tailor products, run trials, and conduct field demonstrations. We assess the effectiveness of these engagements through survey results and documentation of yield improvements and program outcomes.

Insights from smallholders and vulnerable groups in Africa and Asia

FarmCare

Our farmer-facing platform, available as both a web and mobile application, deepen our understanding of smallholder needs through direct engagement. In 2025, it continued to scale by expanding its farmer network, reaching 4.7 million farmers (3.8 million in 2024). The platform enhanced supply chain visibility and enabled online ordering, digital payments, and access to essential inputs and services for approximately 800,000 farmers (700,000 in 2024). Integrated advisory tools, such as nitrogen-use efficiency guidance, visual nutrient deficiency identification, and digital crop nutrition recommendations, were widely adopted, with 225,000 downloads (over 212,000 in 2024), and over 60,000 Crop Nutrition Plans accessed (over 81,000 in 2024). These insights strengthen our knowledge of smallholder agronomic practices, fertilizer use patterns, and crop performance across priority markets. Digital engagement reached almost 2.4 million people via social media, raising awareness and fostering collaboration across the agricultural ecosystem. Additionally, over 89,000 farmer events across Africa and Asia promoted good practices and built trust.

YaraConnect

Our YaraConnect mobile application supports channel players, including SME retailers, by strengthening their businesses and improving their connection with farmers. A reward-based loyalty program incentivizes retailers to adopt digital solutions and provides relevant insights into the challenges and opportunities they face. In 2025, the platform expanded its network to 14,880 active retailers (14,709 in 2024), enhancing last-mile visibility and improving coordination and information flow across the supply chain. The Retailer Ordering System (ROS) provides channel visibility by tracking distributor sales and retailer buying patterns. In 2025, over USD 35.5 million (USD 800,000 in 2024) worth of products were purchased by 3,204 retailers (621 in 2024) through ROS, enabling Yara to strengthen transparency and optimize distribution.

Yara Crop Nutrition Centers (YCNC)

YCNC runs mobile expos across Indonesia, focusing on locally relevant crops such as rice, vegetables, and palm oil. Cross-functional teams co-design sessions with distributors, retailers, and local leaders to deliver technical know-how and ensure input availability directly to farmers. Digital tools, including YaraConnect, FarmCare's DokterPupuk Yara, and Digital Value-Chain, provide on-the-spot crop diagnostics, enhance distribution insights, and support farmer education. To date, YCNC has engaged more than 2,400 farmers, strengthening distributor alignment, improving visibility, and accelerating adoption in previously underserved crops such as palm oil.

Inclusive growth for farmers in Ghana

Yara Ghana promotes agribusiness development with a special focus on young agripreneurs, female and disabled farmers. We break barriers through collaboration with value-chain actors and initiatives like the Women in Food and Agricultural Leadership Training Forum (WOFAGRIC) and the Gold in the Soil Awards, organized annually by Agrihouse Foundation. Since WOFAGRIC began, Yara Ghana has shared agronomic knowledge, empowered over 120,000 female and disabled farmers to improve yields and productivity, enabling economic independence.

For more information on our stakeholder engagement, see page 73 in General information.

[S4-3] Complaint handling and feedback channels

We continuously collect and handle feedback and complaints in line with our management systems and product quality and product stewardship procedures. We gather input from end-users and distributors through various channels, including online platforms, QR-code links, hotlines, dedicated sales agronomist services, and other channels tailored to local market structures. All Yara units must implement complaint-handling procedures to address non-conforming materials and customer complaints. Local teams monitor customer satisfaction as part of this process.

Yara's Corporate Product Quality team regularly conducts Net Promoter Score (NPS) and customer satisfaction (CSAT) surveys or employs similar feedback mechanisms. To support these mechanisms across the value-chain, our regional and country-specific Product Quality teams collaborate with commercial and agronomy teams to follow up complaints and feedback. We assess the effectiveness of feedback channels through internal audits, self-assessments and surveys.

Global complaint data is consolidated in a single dashboard that visualizes product quality cases by product type, location, volumes and cost impacts, and complaint type. This, along with NPS or CSAT feedback, is reviewed at least quarterly in Regional Product Quality reviews, with participation from across the value-chain, to gather critical feedback and align on improvement efforts.

The outcomes of our complaint mechanisms, including the views and interests of consumers and end-users, are also integrated into broader risk management processes and decision-making related to product quality. Having product quality as a dedicated element within the Product Management team enables close collaboration with product managers to assess the suitability of products in specific markets and guides the development of new products that align with customer needs and expectations. Our Product Quality team collaborates with internal functions to address and remedy any product quality issues. Remedies may include, but are not limited to, product replacement, training, or handling support.

To evaluate the effectiveness of our product quality remediation approach, we monitor volume and cost impacted, along with product type or grade. This allows us to verify improvements or declines based on cost development. Furthermore, we conduct NPS surveys in strategically selected markets to assess customer loyalty and satisfaction. Customer contact is managed through our commercial or agronomy teams, ensuring that direct feedback is gathered from sales or customer relations teams.

In addition to these channels, external reporters have access to the Yara Ethics Hotline. Yara expects its business partners to implement grievance mechanisms and processes for affected stakeholders. For further information on the hotline refer to Business Conduct on page 174.

Yara currently does not systematically assess or measure whether consumers or end-users are aware of, or trust, the structures or processes in place, to raise their concerns or needs.

For the reporting year, Yara has not identified any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers or end-users. Read more on our general approach to remediation and human rights due diligence on pages 65-70.

[S4-4] Approach, actions and resources

The actions we report for addressing material impacts and opportunities in this section are integrated into our regular business planning and ongoing activities across our regions, global units, and expert functions. We therefore do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current financial resources allocated to them.

Crop yield and quality

Yara offers a unique combination of crop nutrition, expertise, tools, and services to help farmers grow more high-quality food on less land with optimal use of crop nutrients. Crop yield and quality are key to secure food production, food security, affordable food, and farmer prosperity. Our approach directly supports this by ensuring high product quality, maintaining reliable supply, fighting counterfeit products, and providing quality information to farmers, alongside access to digital offerings and agronomic knowledge. Our products help to uphold fertility, yield, and quality by replenishing soil nutrients and preventing soil depletion and degradation. Meanwhile, we recognize that agriculture is a resource-intensive activity bearing risks to soils, ecosystems, and biodiversity. This, in turn, can translate into adverse impacts on farmer profitability, and livelihoods or broader food security.

Our approach and actions are designed to strengthen crop yield and quality as a positive impact, by enabling farmers to produce more with less, while safeguarding soil health and biodiversity. Our main action areas include:

Crop nutrition programs

We provide tailored crop nutrition and nutrient management plans to help farmers optimize fertilizer timing, rate, place, and source to ensure balanced nutrition. This improves crop yield and quality while enhancing nutrient use efficiency, reducing input costs and environmental risks. For major crops, we provide Plantmaster guidance documents that summarize agronomic insights, quality requirements, and the nutritional principles needed to achieve top crop performance.

Precision agriculture

We provide a wide range of precision farming tools and analytical services to support farmers in decision-making and nutrient management. Our offering ranges from advanced technologies, such as GPS-guided equipment and remote sensing, to handheld devices and mobile applications, enabling both large growers and smallholders to make use of modern technologies. These tools enhance NUE and crop performance, by reducing waste and environmental losses while improving yields and profitability.

Agronomic advice

Our more than 1,000 agronomists and sales agronomists work actively in the field to share advice and recommendations and to gather feedback on yield and quality outcomes. We partner with large growers

and food companies to tailor solutions to their specific needs and arrange crop clinics, field trials and farmer meetings to reach the wider agricultural community.

Research and development

Yara's Agronomic Research and Development Department (YARD) uses science-based evidence to increase fertilizer use efficiency and improve crop yield and quality, thereby boosting farmer prosperity and driving efforts towards environmental goals. Our work includes developing crop nutrition solutions tailored to specific crop requirements, and climatic, soil and market conditions to increase yield while mitigating greenhouse gas emissions.

Decarbonizing the Italian wheat supply chain with Yara Climate Choice

In 2025, Yara Italy launched a collaboration with Molini Pivetti, a local leading partner in soft-wheat value-chain, setting up on-farm trial fields to support supply chain decarbonization. Trials confirmed that Yara's crop nutrition programs and digital tools – CNP, N-Tester, and Atfarm – improved both yield and grain quality, boosting the competitiveness of local production. A three-year agronomic database enabled simulations demonstrating that adopting Yara Climate Choice renewable fertilizers can reduce emissions associated with the final product. This initiative marks a pioneering step towards low-carbon flour, and represents the first applications of Yara Climate Choice Fertilizers in Italy.

Increasing crop efficiency

Yara Brazil focuses on innovative solutions to improve nutrient and water use efficiency, and boost profitability in key crops. For corn, YaraMila PRATICALE was launched specifically for maize second season, designed to improve nitrogen balance and simplify crop management, delivering higher productivity with ease. In coffee, YaraMila INOVAPLUS, delivers a precise potassium-nitrogen ratio and improved magnesium balance, enhancing nutrient efficiency and considering nutrient availability in soil of Brazilian coffee farms. With YaraRega, for robusta coffee, scientific trials show improved water and nutrient use efficiency, reinforcing our commitment to more profitable agricultural practices.

Improving quality and storability while reducing emissions in potato production

Yara's Potato Incubator Farm, launched in North America in 2022, aims to develop solutions to support the decarbonization of potato acres and improve grower prosperity through improved profitability, yield, and quality. Yara's TopPotato program primarily features YaraLiva CN-9 and a YaraVita foliar program. This approach aligns with the 4Rs – right source, rate, time, and place – and crop-specific needs, improving potato quality at harvest and after storage. It enhances processing quality, reduces greenhouse gas emissions per ton and per acre, improves nitrogen use efficiency, and delivers a positive ROI for growers.

Nutrient use efficiency

Nutrient use efficiency is a measure of how efficiently crops utilize nutrients from fertilizer to grow. The higher the share of nutrients that are taken up by the plant, the less is lost to the environment where it can contribute to pollution and in-field GHG emissions (see pages 100 and 116 for further details). A high nutrient use efficiency is necessary for managing nutrients to achieve yield targets while avoiding environmental impacts from fertilizer misuse. Improving NUE is therefore a core positive impact and a priority in our strategy. In addition, for farmers, achieving a higher nutrient use efficiency will also secure a better return on their investment in fertilizer.

The ongoing work we do to promote and increase nutrient use efficiency is closely linked to our provision of crop nutrition products and solutions, which is described above. Generally, nutrient use efficiency can be improved with existing fertilizers, technologies and knowledge through better nutrient management, a cornerstone of our offering.

Targeted learning programs

We believe that everyone in food production should understand agronomy and sustainability, not least our own employees. We have therefore condensed our century-long knowledge and expertise in agriculture and crop nutrition into targeted learning programs for both internal and external stakeholders:

- **The Yara Agronomy Competence Model (ACM)**, launched a decade ago, enhances agronomic expertise for almost 3,000 agronomists and sales agronomists across 60 countries.
- **The Yara RegAg Academy** was launched in 2024 to promote regenerative agriculture and sustainable farming practices.
- Our **Agronomy for All** program, has since 2022 provided foundational knowledge about agriculture and the fertilizer market to all Yara employees who are not directly involved in agronomy.

In 2025, our training program reached over 500 (400 in 2024) external stakeholders – farmers, retailers and distributors – with key courses through local learning initiatives.

Women in Agronomy

Yara's Women in Agronomy program seeks to attract, retain and support women in agronomy through mentorship, knowledge sharing and personal development. Open to women in agronomic roles at Yara, and women across the food value chain - including farmers, women in distribution lines, and students - it has graduated over 1,000 participants since 2020 and nearly doubled the representation of women in agronomy and sales roles in Yara. We measure impact through surveys and engagement, tracking registration, graduation, and participant feedback.

Since 2022, external initiatives under "Women in Agriculture" have fostered equity and professional growth for rural women in Colombia and Ecuador, strengthening agronomic knowledge, financial skills, and confidence. Results include:

- **Ecuador**: 95 percent of participants found regenerative agriculture practices invaluable and plan to apply them to improve soil health and crop yields. An equal share felt empowered by time management tools, while 79 percent gained confidence in budgeting skills. All participants reported feeling more secure thanks to a new network of women farmers.
- **Colombia**: 96 percent of participants reported significant personal and professional benefits, highlighting mentorship, networking, and visibility initiatives as key drivers of their success.
- **Mexico**: The project supports female farmers in berry and citrus production, through technical agronomy training, financial management tools, and networking opportunities. These efforts aim to improve farm productivity and strengthen local farming communities.
- **India**: In partnership with Yara India, the Women in Agronomy Scholar Award 2025/26 provides professional development, learning sessions, and career visibility for female PhD students in Agronomy or Soil Science from accredited universities.

Health and safety

Product stewardship

To ensure compliance and protect consumers and end-users, Yara emphasizes training and guidelines for safe handling, storage, and transportation of fertilizers. Our HESQ team maintains around 40,000 Material Safety Data Sheets (MSDS) and Product Safety Cards (PSC) in multiple languages for our markets. These documents accompany products throughout their life cycle, providing:

- Risk information and safe handling, storage, transportation, and use instructions.
- Emergency measures and medical treatment guidance
- Compliance with UN Globally Harmonized System of Classification and Labelling of Chemicals (GHS) standards and regional/country-level regulations and guidance.

The MSDS are available digitally on our websites and, on demand, in paper format, updated whenever relevant changes occur and reviewed every three to five years. In addition, Yara also applies product stewardship principles across the entire value-chain to ensure safe, secure, and responsible fertilizer management, supported by global certifications and regular audits. For further information on product stewardship see page 168.

[S4-5] Metrics and targets

Nutrient use efficiency and crop yield and quality

To achieve global food security while limiting the need to expand agricultural land, Yara focuses on increasing productivity on existing farmland while minimizing environmental impact. We recognize that crop growth depends on essential nutrients like nitrogen, phosphorus and potassium, and higher yields require increased nutrient uptake. Since organic fertilizers alone cannot meet global nutrient demands, we emphasize the critical role of mineral fertilizers in replenishing soil fertility, supporting more food production, and preventing land-use change that threatens biodiversity and exacerbates GHG emissions.

Our approach to sustainable nutrient management is guided by the 4R principles to optimize fertilizer use and prevent soil degradation and environmental pollution, while maximizing productivity. We use nitrogen use efficiency (NUE) as a key metric to assess management practices, as the relation between nutrient inputs and outputs. The EU nitrogen expert panel has defined a safe NUE range (75–90 percent), which Yara uses as a scientific reference point, where productivity is optimized while minimizing nitrogen losses.

At present, Yara has not set quantitative targets related to crop yield and quality or nitrogen use efficiency, as these outcomes depend on multiple external factors outside Yara's direct control.

Governance information

G1 Business conduct 174

G1 Business conduct

Conducting business responsibly and ethically fosters stakeholder trust, ensures compliance, mitigates risks, and effectively prevents and addresses misconduct.

Ethical behavior, transparency in decision-making, and robust integrity controls enable us to safeguard access to key markets and partnerships while supporting the long-term strategy. We are committed to ethical practices across our operations and value chain. This includes zero tolerance for corruption, bribery, and retaliation against whistleblowers, and respecting internationally recognized human rights and labor standards in our operations.

Operating across jurisdictions with varying regulatory maturity, public authority interactions, and reliance on intermediaries and partners create exposure to corruption, bribery, fraud, and human rights violations. Decentralized decision-making and global supply chains further amplify these risks. With a low risk appetite for the aforementioned topics, Yara embeds responsible business conduct into all major decisions. Ethical considerations are integrated from the outset through compliance risk assessments for capital investments, market entry, M&A, and partnerships.

We strengthen resilience in high-risk markets with targeted training and third-party due diligence. Integrity Due Diligence and Supplier Lifecycle Management processes safeguard responsible supply chains and mitigate legal exposure. Our Compliance Program plays a central role in preventing misconduct and managing risks related to human and labor rights and geopolitical exposure. In preparation for the EU Corporate Sustainability Due Diligence Directive (CSDDD), we continue strengthening our due diligence processes to align with the OECD Guidelines for Multinational Enterprises and UNGPs.

Initiatives such as regular training, annual Ethics Day, risk-based programs, and our Retaliation Monitoring Program foster a strong ethical culture where employees feel safe to raise concerns, supporting integrity across all operations. We engage in lobbying activities with transparency, integrity, and with the same ethical standards that guide all our practices.

The risk we have assessed as financially material (responsible business conduct) may materialize over the medium time horizon, in one to five years. The degree of any current and future financial impacts of this risk is highly uncertain and, thus, not reported.

Following the double materiality assessment (read more in General Information, page 82), we have deemed management of relations with suppliers, as a non-material potential positive impact for 2025.

[G1-1] Policies

Policy	IROs covered	Objective, scope, accountability, and accessibility
Code of Conduct See page 66	▪ Corruption & bribery ▪ Political lobbying ▪ Corporate culture ▪ Protection of whistleblowers ▪ Responsible business conduct	**Objective**: Establish compliance program principles, set commitments to integrate responsible business conduct into business practices, guide lobbying activities, and uphold zero tolerance for corruption, bribery, facilitation payments, and retaliation against whistleblowers.
Code of Conduct for Yara's Business Partners See page 66	▪ Corruption & bribery ▪ Protection of whistleblowers ▪ Responsible business conduct ▪ Corporate culture	**Objective**: Set Yara's requirements for business partners to operate ethically, comply with all applicable laws and regulations, and not engage in corruption, bribery, facilitation payments, fraud, kickbacks, and extortion.

Internal investigations and protection from retaliation

Yara's Code of Conduct requires employees to report violations of the Code of Conduct, laws, regulations, and breaches of Yara's policies and procedures. Reporting channels include direct line managers, Human Resources, Legal, HESQ, Regional Compliance Managers, the Ethics Hotline, and a designated email address. Employees receive regular training and information on Yara's reporting channels, the Internal Investigation procedure and the Retaliation Monitoring Program through various channels such as intranet, newsletters, e-learning, Ethics Day and face-to-face training. In 2025, 369 employees (1,146 in 2024) were trained on how to seek guidance and report a concern. The Ethics and Compliance Department received 492 guidance requests (484 in 2024), indicating that employees trust and actively use the systems to guide business decisions.

The Yara Ethics Hotline is available 24/7, in over 50 languages, and supports anonymous reporting by employees and external parties. All reports are managed by the Ethics and Compliance Department under Yara's Internal Investigation procedure, which is aligned with the EU Whistleblower Directive in relevant jurisdictions. This standardized process ensures timely investigations and consistent feedback to the reporter, regardless of the reporting channel used.

The Head of Investigations reviews all notifications and appoints an independent and qualified investigator. Staff handling cases are trained and, where possible, free from bias or conflicts of interest. Investigation updates of ongoing cases are shared with the CEO based on case priority and at the discretion of the Chief Compliance Officer, who also reports all fraud and corruption allegations quarterly to the Board Audit and Sustainability Committee.

The Retaliation Monitoring Program ensures that employees trust our reporting channels and feel comfortable voicing concerns. Retaliatory behavior and actions that the reporter may be experiencing after reporting is proactively monitored. In 2025, over 80 percent (81 percent in 2024) of notifications were non-anonymous, indicating trust in the reporting channels and investigation process.

Internal investigation process

Step 1: **Notification**	Step 2: **Preliminary assessment and planning**	Step 3: **Investigation**	Step 4: **Reporting and closing**
▪ Independent of channel and anonymity. All notifications are taken seriously, are addressed, and managed with utmost confidentiality. ▪ Yara will acknowledge receipt of the notification through the Ethics Hotline and may ask clarifying questions to obtain additional information.	▪ All notifications are assessed for validity and merit to determine if an investigation is warranted. ▪ An investigation plan is formulated to establish the objectives of the investigation, as well as the steps required to achieve such objectives.	Execution of the investigation plan, which includes: ▪ Review of records and information ▪ Analytical procedures and interviews At this step, confidentiality is a key principle, as well as the protection of rights, notably of the individual whom allegations are made against.	▪ Breach of Yara's Code of Conduct, laws and regulations, and/or misconduct is either substantiated or not based on the evidence gathered. ▪ The reporter will receive a closing message through the Yara Ethics Hotline when the investigation has been finalized.

Actions, approach and resources

The actions we report for addressing material impacts and risks in this section are integrated into our regular business planning and ongoing activities across our regions, global units and expert functions. We therefore do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current financial resources allocated to them.

Compliance culture

At Yara, we promote responsible business conduct and a culture of high ethical standards, encouraging everyone to speak up. Our focus is on guiding employees to make the right decisions and addressing situations that fail to meet Yara's standards.

Regular ethics and compliance training, guidance and communication efforts include:

- Ethics and compliance intranet: clear, practical guidance for all Yara employees.
- Code of Conduct e-learning: mandatory for all new hires with access to a PC within the first three months of employment. Current employees repeat the training every two years.
- Ethics and compliance introduction: mandatory as part of the human resources onboarding.
- E-learning courses: available in 15 languages covering several topics of the Code of Conduct, including competition law.
- Face-to-face training program: interactive sessions covering topics from the Code of Conduct, including anti-corruption, facilitation payments, conflicts of interest, ethical leadership, gifts and hospitality, business partner due diligence, and human rights.
- Guidance sheets, newsletters, and Yara Ethics App: covering all topics in the Code of Conduct and available in several languages.
- Ethics Day: celebrated on the UN Human Rights Day, with the topic of "Ethics in Action: Living our Code of Conduct" for 2025.

Furthermore, each year, selected Yara employees participate in an interactive training program on key Code of Conduct topics, including anti-corruption. The program targets functions that are most at risk in respect of fraud, corruption, and bribery, such as purchasing, contracting, distribution, and marketing, with

the purpose of maintaining high ethical standards in all business activities and raising awareness of potential compliance risks. All members of the Board of Directors and Group Executive Board are included in the online compliance training programs and the biennial Code of Conduct e-learning retraining requirement.

Yara conducts an ethics survey every three years to assess our culture of integrity and to guide the work of the Ethics and Compliance Department. The most recent survey, conducted in March 2024, confirmed a strong ethical foundation across the company, with high trust in leadership and a clear “tone at the top”. It also highlighted areas for improvement, including reduced employee comfort in speaking up, and more cases of witnessed misconduct going unreported. In response, confidentiality in investigations was reinforced and the Retaliation Monitoring Program was promoted through training and communications. This work is seen as a major contributor to the high percentage of non-anonymous notifications. Monitoring for potential retaliation remains ongoing to strengthen trust and ethical leadership.

Maintaining a high percentage of non-anonymous notifications indicates that these efforts are starting to rebuild trust in reporting channels. While overall awareness in the organization remains high, maintaining trust in reporting channels and the investigation process is crucial for our speak-up culture.

No ethics survey was conducted in 2025, as this assessment follows a three-year cycle. In the 2025 Yara Voice survey, 65 percent (67 percent in 2024) of respondents agreed favorably with the statement “I can freely express my views without fear of negative consequences”. This is 10 percentage points below our external market benchmark, which reflects the top quartile of companies. The result highlights the opportunity to strengthen a psychologically safe environment and encourages people to voice their opinions in any circumstance.

It is important to clarify that the Yara Voice measures employees’ ability to express their views, not their comfort with reporting misconduct. Concerns are not limited to fear of retaliation when using our reporting channels. Several anonymous comments in the Yara Voice survey point instead to concerns about day-to-day interactions with line managers and peers, including how feedback is delivered or how ideas are challenged.

Compliance risk management

All Yara operations undergo compliance risk assessments through Enterprise Risk Management, and regional compliance risk assessments by the Ethics and Compliance Department. The risk assessments are reviewed quarterly and identify the nature and extent of Yara’s exposure to external and internal compliance risks, including corruption, and enable us to identify and prioritize risks considering local conditions. Key operational processes exposed to corruption risks, such as licensing and permits, procurement, government interactions, and regulatory compliance, are mapped across functions. This approach recognizes that processes often span across the organization, providing a more comprehensive understanding of potential risks. Assessing the implementation and effectiveness of internal controls within these processes is an essential part of the compliance risk assessment process.

The Ethics and Compliance Department allocates resources to implement annual targeted mitigation plans, based on assessed risk level, to reach an acceptable residual risk. Actions can include dilemma training of specific functions in countries with high corruption risk, mapping of agents and intermediaries who interact with public officials or testing key internal controls at selected sites.

The Chief Executive Officer, together with the Executive Vice Presidents, have ultimate ownership accountability for the organization’s risk management framework and execution. At Yara corporate level, the risk of bribery and corruption continued to be a priority risk in 2025 (see page 54).

Metrics and targets

At Yara, we evaluate the performance and effectiveness of business conduct IROs, through key metrics, including participation levels in ethics and compliance training sessions, completion rates for Code of Conduct e-learning modules and the overall number of misconduct notifications. These metrics track the objectives of our compliance program and training effectiveness, which aim to foster a culture of fairness and ethical business practice, while also preventing and proactively detecting risks related to areas such as bribery and corruption.

The metrics for this chapter have been calculated by Yara and have not been independently validated by an external body.

Ethics and compliance training

		2025 target	2025	2024
Face-to-face risk-based ethics and compliance training	No. of employees	3,750	2,747	4,631
Code of conduct e-learning completions[1]	Share of employees	95%	99%	98%

[1] The mandatory e-learning covers all topics in the Code of Conduct, including anti-corruption and human rights.

Notifications of misconduct

In 2025, we recorded 124 notifications to the Ethics and Compliance Department which is down from 173 in 2024.

Of the 124 notifications received, 33 (22 in 2024) were classified within the risk category of corruption, covering the sub-categories of conflicts of interest, bribery and antitrust. Of these 33 notifications, 13 (five in 2024) were substantiated according to Yara's Investigation Procedure and 26 (19 in 2024) were resolved within the reporting period. Disciplinary actions, as a result of investigations associated with corruption or bribery related incidents in 2025, led to five (two in 2024) dismissals.

Incidents relating to bribery or corruption

Yara was not convicted and did not incur fines for violations of anti-corruption or bribery laws in 2025. No contracts were terminated due to corruption-related breaches, and no public legal cases were initiated or concluded during the reporting period.

Face-to-face training figures

	2025	2024
Americas	1,004	2,499
Africa & Asia	1,424	911
Europe	100	181
Corporate functions and others	219	1,040

Notification figures

	2025	2024
Total number of notifications	124	173
Notifications resolved within the reporting period	109	153

Number of notifications by issue

	2025	2024
People	73	129
Corruption	33	22
Asset misappropriation	15	14
Data privacy	2	2
Gifts & hospitality	1	1
Financial statement fraud	0	0
Human rights	0	2
Business partner-related processes	0	3
Sponsorship & donations	0	0

Political engagement

Yara actively engages in various fora, industry associations and meetings with public authorities on strategic topics such as food system transformation, industry decarbonization and food security. We advocate positions based on impact assessments, knowledge and/or science, and share these openly on our website, during public events, in submissions and through participation in industry and scientific bodies. Yara Corporate Affairs is ultimately responsible for deciding on Yara's strategic positions, with the EVP Corporate Development as the final approver. Corporate Affairs has full oversight over all public policy-related efforts and lobbying employed by Yara.

To ensure alignment on our climate and nature positions, we have a set of expectations for the organizations we are members of and that lobby on our behalf. Specifically, we expect them to:

- Support the goals of the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.
- Acknowledge that human activities influence climate change and nature loss.
- Support measures to reduce greenhouse gas emissions, such as carbon pricing as a tool to speed up the green transition.
- Encourage transparency on emissions.

These are also available at yara.com.

Whenever lobbyists are employed to act on Yara's behalf, they shall undergo our Integrity Due Diligence process and always disclose that they represent Yara. Our EU lobbying activities are listed in the EU's Transparency Register under Yara Belgium S.A. (ID Number: 68208004617-79). Yara is also listed in some national registers (France: HATVP (Haute Autorité pour la Transparence de la Vie Politique), the German Lobby register; Yara R002646 & Yara Brunsbüttel R002804).

Yara prohibits the provision of gifts, donations, or any other form of support to political parties, individual politicians, or any other political, religious, or ideological entities. Accordingly, Yara made no direct, or indirect, financial or in-kind political contributions in 2025. No members of management held comparable positions in public administration within the two preceding years.

Key topics and IRO interactions in Yara's advocacy work

Topic	Position	IRO interaction
Clean Industrial Deal/competitiveness and lead markets	Yara has advocated via Cefic for the creation of a "Clean Industrial Deal", launched at the Antwerp Summit in February 2025. Yara's advocacy has focused on supporting decarbonization while maintaining competitiveness. Key areas include creating market demand for lower-carbon products, lowering energy costs, and certification through the adoption of the Low-Carbon Fuels Delegated Act. In Norway Yara's advocacy has been focusing on improving competitiveness for industry, focusing on predictability and lowering energy cost.	E1 ▪ Scope 1 emissions ▪ Scope 2 emissions ▪ Scope 3 emissions ▪ Climate mitigation solutions ▪ Carbon pricing mechanisms ▪ Value chain decarbonization readiness
Trade EU-US / Russia	Following the announcement of the US imposing reciprocal tariffs on most global trading partners, Yara has engaged with public authorities in the US, EU and Norway to gain clarity and to secure Yara's interests as a globally connected company. These efforts aim to prevent negative consequences for farmers, food security, and climate. Yara also advocated in 2025 for the introduction of tariffs on Russian fertilizers imported to the EU. Since Russia invaded Ukraine in 2022, the flow of low-cost emission-intensive fertilizers from Russia into European markets increased significantly. This trend created a new dependency on Russia while financially supporting its war in Ukraine.	S4 ▪ Impacts of products and services
CBAM	Yara supports the planned entry into force of CBAM in 2026 as a necessary complement to the EU ETS. This measure helps maintain fair competition on the internal market and support decarbonization of production and avoid carbon leakage. In 2025 Yara advocated for an export solution under CBAM to maintain EU industries' competitiveness in global markets. Without this, the EU risks shifting GHG emissions elsewhere, increasing carbon leakage and global GHG emissions.	E1 ▪ Scope 1 emissions ▪ Carbon pricing mechanisms
Carbon Capture and Storage (CCS)	We believe CCS is crucial for achieving carbon neutrality. An ad hoc EU CCS framework is needed to create a competitive CCS market. As first movers, Yara is bearing the cost of innovation in CCS projects globally. Yara has been engaging on the Low-Carbon Fuels Delegated Act (part of the adopted Gas Package Directive), which is crucial for boosting and creating value for low-carbon ammonia based on CCS.	E1 ▪ Scope 1 emissions ▪ Carbon pricing mechanisms
Prosperity and food security	Yara actively collaborates with governments, development partners and financial institutions to highlight the links between food security, fertilizers, nutritious crops, and healthy soils. Yara advocates for smallholder prosperity as essential for food security and sustainability, emphasizing their role in the food systems transformation. In the volatile European market, Yara focuses on ensuring the resilience and competitiveness of the EU fertilizer industry. This effort aims to maintain the independence of the EU agri-food chain amid current geopolitical challenges and to keep sustainable EU/EEA fertilizers competitive against more carbon-intensive, non-EU alternatives.	S4 ▪ Impacts of products and services

Topic	Position	IRO interaction
Nutrient management and nutrient use efficiency	Nutrient loss remains a challenge throughout the food chain and, as such, effective nutrient management is key to regenerative agriculture. Yara promotes nutrient use efficiency to prevent yield and nutrient losses, risk of outsourcing environmental impacts to other regions, or deterioration in soil fertility. Additionally, Yara emphasizes nitrogen use efficiency as a crucial measurable aspect of balanced nutrient management impacting human health, climate, and the environment.	S4 ▪ Impacts of products and services E1 ▪ Scope 3 emissions E2 ▪ Emissions to air ▪ Emissions to water E4 ▪ Direct impact drivers for biodiversity loss
Regenerative and sustainable farming	Yara collaborates with stakeholders to share knowledge and solutions on regenerative farming, supporting resource use efficiency, soil health, biodiversity, climate, and farmer prosperity. Yara is aligned on the regenerative approach with coalitions including One Planet for Business and Biodiversity (OP2B), Sustainable Agriculture Initiative (SAI) Platform and the Sustainable Markets Initiative (SMI). At CBD COP 16 in Cali, Colombia, Yara reaffirmed its commitment to regenerative agriculture. Yara supports regenerative agriculture policies and works with value chain partners to improve nutrient use efficiency, crop yield quality and reduce environmental impact.	S4 ▪ Impacts of products and services E1 ▪ Scope 3 emissions E2 ▪ Emissions to air ▪ Emissions to water E4 ▪ Direct impact drivers for biodiversity loss
Fuel for the future	The Fuel of the Future Law, coordinated by Brazil's Ministry of Mines and Energy, was sanctioned in 2024 and regulated by a decree in September 2025. The law boosts biofuels including biomethane, but its full implementation still depends on additional ANP regulations, expected by December 2025, and a regulatory impact analysis. Yara Brazil advocates for the effective implementation of the law, through industry associations and via direct engagement with legislators.	E1 ▪ Value chain decarbonization readiness ▪ Carbon pricing mechanisms

Content indexes

This section provides readers' guidance on how and where we cover the Norwegian Transparency Act, the Norwegian Equality and Anti-Discrimination Act, and the ESRS disclosure requirements.

Transparency Act

Due diligence reporting requirements in the Norwegian Transparency Act. Due diligence reporting related to the Norwegian Transparency Act has not been subject to limited assurance by the external auditor.

Reporting requirements	Location
General description of the enterprise's structure and area of operations	Strategy and governance, page 9-13 Consolidated financial statements, Note 2.3, page 207-212
General description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	General information, page 60-84 Own workforce, page 135-156 Workers in the value chain, page 157-161 Business conduct, page 174-179
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	General information, page 60-84 Own workforce. page 135-156 Workers in the value chain, page 157-161 Affected communities, page 162-166
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.	

Equality and Anti-Discrimination Act

Reporting requirements in the Norwegian Equality and Anti-Discrimination Act. Reporting related to the Norwegian Equality and Anti-Discrimination Act has not been subject to limited assurance by the external auditor.

Reporting requirements	Location
Metrics required annually	
Total gender balance	General information, page 73
Temporary employees, by gender	Own workforce, page 151
Employees in part-time positions, by gender	Own workforce, page 151
Parental leave, by gender	Own workforce, page 142
Metrics required biennially	
Wage differences, by position level and gender	Own workforce, page 147
Total wage disparity, by gender	Own workforce, page 146
Gender distribution, by position level	Own workforce, page 148
Involuntary part-time, by gender	General information, page 73
Activity reporting	
Activities to promote equality	Own workforce, page 147
Activities to prevent discrimination	Own workforce, page 154

ESRS disclosure requirements

ESRS 2	General information	Location
BP-1	General basis for preparation of sustainability statements	60
BP-2	Disclosures in relation to specific circumstances	60-61
GOV-1	The role of the administrative, management and supervisory bodies	61
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	62-64
GOV-3	Integration of sustainability-related performance in incentive schemes	41
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IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	75-82
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	181-182
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E1-1	Transition plan for climate change mitigation	94-105
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E1-3	Actions and resources in relation to climate change policies	105-107
E1-4	Targets related to climate change mitigation and adaptation	107-109
E1-5	Energy consumption and mix	110-111
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E2	**Pollution**	
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Datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint		EU legislation	Materiality	Location
ESRS2 GOV-1	Board's gender diversity paragraph 21 (d)	SFDR, BR	Material	Page 61
ESRS2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	BR	Material	Page 61
ESRS2 GOV-4	Statement on due diligence paragraph 30	SFDR	Material	Page 65
ESRS2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, P3, BR	Not material	N/A
ESRS2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BR	Not material	N/A
ESRS2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR	Not material	N/A
ESRS2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	SFDR	Not material	N/A
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Material	Page 94
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3	Material	Page 105
ESRS E1-4	GHG emission reduction targets paragraph 34	SFDR, P3, BR	Material	Page 107
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Material	Page 111
ESRS E1-5	Energy consumption and mix paragraph 37	SFDR	Material	Page 111
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Material	Page 111
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, P3, BR	Material	Page 112
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	SFDR, P3, BR	Material	Page 113
ESRS E1-7	GHG removals and carbon credits paragraph 56	EUCL	Not material	N/A
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BR	Phase-in requirement	N/A
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	P3	Phase-in requirement	N/A
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).	P3	Phase-in requirement	N/A
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	P3	Phase-in requirement	N/A
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	BR	Phase-in requirement	N/A
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Material	Page 119
ESRS E3-1	Water and marine resources paragraph 9	SFDR	Material	Page 121
ESRS E3-1	Dedicated policy paragraph 13	SFDR	Not material	N/A
ESRS E3-1	Sustainable oceans and seas paragraph 14	SFDR	Material	Page 121
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	SFDR	Material	Page 124
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	SFDR	Material	Page 124
ESRS2 SBM-3 E4	E4 paragraph 16 (a) i	SFDR	Material	Page 125
ESRS2 SBM-3 E4	E4 paragraph 16 (b)	SFDR	Material	Page 126
ESRS2 SBM-3 E4	E4 paragraph 16 (c)	SFDR	Material	Page 126
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Material	Page 127
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Material	Page 127
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	SFDR	Material	Page 127
ESRS E5-5	Non-recycled waste paragraph 37 (d)	SFDR	Material	Page 132
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	SFDR	Material	Page 132

Disclosure requirement and related datapoint		EU legislation	Materiality	Location
ESRS2 SBM3 S1	Risk of incidents of forced labour paragraph 14 (f)	SFDR	Material	Page 136
ESRS2 SBM3 S1	Risk of incidents of child labour paragraph 14 (g)	SFDR	Material	Page 136
ESRS S1-1	Human rights policy commitments paragraph 20	SFDR	Material	Page 137
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BR	Material	Page 137
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Material	Page 137
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	SFDR	Material	Page 137
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Material	Page 139
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, BR	Material	Page 155
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Material	Page 155
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Signatures from the Board and CEO of Yara International ASA

The Board of Directors and the CEO have today considered and approved the annual report for Yara International ASA ("company") and the Yara Group ("Group") for the 2025 calendar year and as of 31 December 2025.

The Board of Directors Yara International ASA
Oslo, 19 March 2026

Trond Berger
Chair
(*signed*)

Jannicke Hilland
Vice chair
(*signed*)

John Thuestad
Board member
(*signed*)

Rune Bratteberg
Board member
(*signed*)

Tove Feld
Board member
(signed)

Geir O. Sundbø
Board member
(*signed*)

Eva Safrine Aspvik
Board member
(*signed*)

Ragnhild Flesland Høimyr
Board member
(*signed*)

Jais Valeur
Board member
(signed)

Harald Thorstein
Board member
(signed)

Tina Lawton
Board member
(signed)

Svein Tore Holsether
President and CEO
(signed)

Financial statements

Yara is committed to reporting transparently and diligently about the company's performance, development and position.

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Consolidated statement of income

USD millions	Notes	2025	2024
Revenue	2.1, 2.3	15,623	13,868
Other income	2.2, 4.9	92	66
Revenue and other income		15,715	13,934
Raw materials, energy costs and freight expenses	2.4, 4.9	(11,285)	(10,200)
Change in inventories of own products		77	70
Payroll and related costs	2.5, 5.3, 7.2	(1,418)	(1,543)
Depreciation and amortization	4.1, 4.2, 4.5	(1,084)	(1,047)
Impairment loss	4.7	(16)	(82)
Expected and realized credit loss on trade receivables	3.2	(5)	(9)
Other operating expenses	2.6, 4.9	(413)	(437)
Operating costs and expenses		(14,143)	(13,248)
Operating income/(loss)		1,571	686
Share of net income/(loss) in equity-accounted investees	4.3	17	19
Interest income and other financial income	2.7	66	55
Foreign currency exchange gain/(loss)	2.7, 6.1	383	(321)
Interest expense and other financial items	2.7	(259)	(259)
Income/(loss) before tax		1,778	180
Income tax	2.8	(406)	(165)
Net income/(loss)		1,372	15
Net income/(loss) attributable to:			
Shareholders of the parent		1,368	14
Non-controlling interests		3	2
Basic earnings/(loss) per share		5.37	0.05
Diluted earnings/(loss) per share[1]		5.37	0.05
Weighted average number of shares outstanding	5.1	254,725,627	254,725,627

[1] Yara currently has no share-based compensation that results in a dilutive effect on earnings per share.

Consolidated statement of comprehensive income

USD millions	Notes	2025	2024
Net income/(loss)		1,372	15
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments		186	(254)
Hedge of net investments	2.8, 6.2	75	(67)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		261	(321)
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments[1]		222	(160)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	6.3	1	1
Remeasurement gains/(losses) on defined benefit plans	2.8, 5.3	13	17
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		236	(142)
Total other comprehensive income/(loss), net of tax		497	(463)
Total comprehensive income/(loss)		1,868	(448)
Total comprehensive income/(loss) attributable to:			
Shareholders of the parent		1,863	(446)
Non-controlling interests		5	(1)

[1] Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Consolidated statement of changes in equity

USD millions	Share Capital[1]	Premium paid-in capital	Currency translation adjustments	Hedge of net investments	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2023	63	(49)	(1,655)	(300)	(1,958)	9,497	7,552	18	7,570
Net income/(loss)	-	-	-	-	-	14	14	2	15
Total other comprehensive income/(loss)	-	-	(411)	(67)	(477)	17	(460)	(3)	(463)
Total comprehensive income/(loss)	-	-	(411)	(67)	(477)	30	(446)	(1)	(448)
Dividends distributed[2]	-	-	-	-	-	(119)	(119)	(1)	(119)
Balance at 31 December 2024	63	(49)	(2,066)	(367)	(2,435)	9,409	6,988	16	7,003
Net income/(loss)	-	-	-	-	-	1,368	1,368	3	1,372
Total other comprehensive income/(loss)	-	-	407	75	482	13	495	1	497
Total comprehensive income/(loss)	-	-	407	75	482	1,381	1,863	5	1,868
Transfer	-	-	-	-	2	(2)	-	-	-
Dividends distributed[2]	-	-	-	-	-	(127)	(127)	(1)	(128)
Balance at 31 December 2025	63	(49)	(1,659)	(292)	(1,951)	10,661	8,724	20	8,743

[1] Par value 1.70.
[2] See Note 5.1 Shareholders' equity for further information.

Consolidated statement of financial position

USD millions	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Deferred tax assets	2.8	521	555
Goodwill	4.2, 4.7	746	712
Intangible assets other than goodwill	4.2	105	123
Property, plant and equipment	4.1, 4.7, 4.9	7,535	6,817
Right-of-use assets	4.5	547	464
Associates and joint ventures	4.3	158	138
Other non-current financial assets	4.6	145	119
Other non-current non-financial assets	4.6, 4.9	377	366
Total non-current assets		10,134	9,294
Current assets			
Inventories	3.1	3,400	3,014
Trade receivables	3.2	1,772	1,497
Other current financial assets	3.3	341	295
Prepaid expenses and other current non-financial assets	3.3	577	573
Cash and cash equivalents	3.4	913	317
Non-current assets and disposal group classified as held for sale		2	5
Total current assets		7,004	5,700
Total assets		17,138	14,994

Consolidated statement of financial position

USD millions	Notes	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	5.1	63	63
Premium paid-in capital		(49)	(49)
Other reserves		(1,951)	(2,435)
Retained earnings		10,661	9,409
Total equity attributable to shareholders of the parent		8,724	6,988
Non-controlling interests		20	16
Total equity		8,743	7,003
Non-current liabilities			
Employee benefits	5.3	282	262
Deferred tax liabilities	2.8	488	408
Interest-bearing debt	5.2	2,754	3,409
Other non-current financial liabilities	6.3	70	154
Other non-current non-financial liabilities		23	50
Non-current provisions	5.5	296	262
Non-current lease liabilities	4.5	413	330
Total non-current liabilities		4,326	4,874
Current liabilities			
Trade and other current payables	5.4	2,001	1,877
Prepayments from customers	2.1	336	419
Current tax liabilities	2.8	164	99
Current provisions	5.5	98	84
Other current financial liabilities	6.3	394	295
Other current non-financial liabilities		57	34
Interest-bearing debt	5.2	873	170
Current lease liabilities	4.5	145	138
Total current liabilities		4,068	3,117
Total equity and liabilities		17,138	14,994
Number of shares outstanding	5.1	254,725,627	254,725,627

The Board of Directors Yara International ASA
Oslo, 19 March 2026

Trond Berger
Chair
(*signed*)

Jannicke Hilland
Vice chair
(*signed*)

John Thuestad
Board member
(*signed*)

Rune Bratteberg
Board member
(*signed*)

Tove Feld
Board member
(signed)

Geir O. Sundbø
Board member
(*signed*)

Eva Safrine Aspvik
Board member
(*signed*)

Ragnhild Flesland Høimyr
Board member
(*signed*)

Jais Valeur
Board member
(signed)

Harald Thorstein
Board member
(signed)

Tina Lawton
Board member
(signed)

Svein Tore Holsether
President and CEO
(signed)

Consolidated statement of cash flows

USD millions	Notes	2025	2024
Operating activities			
Income/(loss) before tax		1,778	180
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities			
Depreciation and amortization	4.1, 4.2, 4.5	1,084	1,047
Impairment loss	4.7	16	82
Write down inventory and trade receivables		-	(11)
(Gain)/loss on disposal of non-current assets	4.1, 4.2	2	(15)
Foreign currency exchange (gain)/loss		(383)	321
Finance income and expense		193	203
Income taxes paid		(222)	(302)
Dividends	4.3	9	8
Interest paid[1]	4.5	(256)	(251)
Interest received		46	54
Other		(28)	77
Working capital changes that provided/(used) cash			
Trade receivables		(162)	23
Inventories		(98)	(201)
Prepaid expenses and other current assets		53	73
Trade and other payables		(21)	(87)
Prepayments from customers		(129)	121
Other interest-free liabilities		12	(35)
Net cash provided by/(used in) operating activities		1,894	1,286
Investing activities			
Purchase of property, plant and equipment	4.1	(938)	(1,038)
Proceeds from sales of property, plant and equipment		16	26
Disposal of subsidiaries, net of cash transferred		-	(7)
Acquisition of subsidiaries, net of cash acquired		-	(21)
Purchase of other non-current assets	4.2	(8)	(47)
Proceeds from sales of other non-current assets	4.3	26	8
Net cash provided by/(used in) investing activities		(906)	(1,080)
Financing activities			
Loan proceeds[2]	5.2	41	284
Principal payments[2]	5.2	(107)	(404)
Payment of lease liabilities	4.5	(198)	(187)
Dividends paid	5.1	(127)	(120)
Other inflows/(outflows) of cash		(1)	25
Net cash provided by/(used in) financing activities		(392)	(401)
Foreign currency effects on cash and cash equivalents		-	(41)
Net increase/(decrease) in cash and cash equivalents		596	(236)
Cash and cash equivalents at 1 January		318	555
Cash and cash equivalents at 31 December[3]	3.4	914	318
Bank deposits not available for the use by the Group	3.4	84	85

[1] Including interest expenses on lease liabilities.
[2] Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.
[3] Excluded expected credit loss provisions on bank deposits, which amounts to USD 1 million (2024: USD 1 million). See note 3.4 Cash and cash equivalents for more information.

Basis of preparation

Corporate information

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The company's registered office is at Drammensveien 131, Oslo, Norway. The principal activities of the Group are described in note 2.3 Segment information, note 4.3 Associates and joint ventures, and note 4.4 Joint operations.

These consolidated financial statements consist of the Group and the Group's interests in associates and jointly controlled entities. Information on the Group's structure is provided in note 7.4 Composition of the Group. Information on other related party relationships of the Group is provided in note 7.1 Related parties.

Statement of compliance

These consolidated financial statements are based on the going concern assumption and have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (European Union) and effective as of 31 December 2025. Yara also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act.

The consolidated financial statements have been prepared under the historical cost basis, modified to include revaluation to fair value of equity instruments, derivative financial instruments, contingent consideration, disposal group held for sale and defined benefit plan assets.

The consolidated financial statements are presented in US dollars (USD). All values are rounded to the nearest USD million, except when otherwise indicated. The functional currency of Yara International ASA is Norwegian kroner (NOK).

Materiality judgments

These financial statements aim to provide useful financial information which meets the common information needs of its primary users. Materiality judgments are necessary to meet this objective, and Yara has made such judgments related to recognition, measurement, presentation and disclosures. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided. Materiality judgments are reassessed at each reporting date and updated based on changed facts and Yara specific circumstances.

Yara's Climate Roadmap

In December 2020, Yara announced a strategic shift towards climate-neutral solutions along with the Group's climate targets. These targets include a 10 percent reduction in CO2e per tonne N by 2025, a 30 percent reduction in absolute emissions (scope 1 and 2) by 2030, and an ambition to be climate-neutral by 2050. See Yara's Planet KPIs on page 19 and the Yara's Executive Remuneration Report 2024 for more information and attainment of targets. Yara provides explicit information in the notes to these consolidated financial statements on how climate and environmental-related matters are reflected in the accounts. For more information, see note 1.2 Climate risk and opportunities, and note 1.3 Environmental impact and dependencies.

Basis of consolidation

The consolidated financial statements include Yara International ASA and entities controlled by Yara International ASA (its subsidiaries). Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, it has power over the investee if the voting rights in practice are sufficient to unilaterally direct the relevant activities of the investee. The Group reassesses whether it controls an investee when facts and circumstances indicate that there are changes to one or more elements of control.

Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. This means that income and expenses of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of Yara International ASA and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra group transactions, balances, income and expenses are eliminated in full upon consolidation. Accounting policies of subsidiaries are changed if necessary to ensure consistency with the policies adopted by the Group.

Profits or losses from transactions with associates and joint ventures are recognized in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that is not related to the Group.

Changes in the Group's ownership of subsidiaries that do not result in the Group losing control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, is recognized directly in equity and attributed to owners of the company.

EU Directive 83/349

Yara GmbH & Co. KG with legal seat in Dülmen/ Germany, and its directly and indirectly owned subsidiaries, are included in the consolidated financial statements of Yara International ASA as defined by sec. 291 HGB (German commercial code). For the purpose of sec. 264b HGB, Yara GmbH & Co. KG makes use of the relief to not disclose any independent financial statements and notes.

Foreign currency translation

Transactions and balances

Individual financial statements of Yara International ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. Monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Changes in value due to these foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency exchange gain/ loss" in the consolidated statement of income for the Group.

Exchange differences arising on foreign currency borrowings designated as a hedge of a net investment in a foreign operation, or on monetary items that form part of such net investment, are recognized in other comprehensive income together with any related tax effects and accumulated in equity within the foreign currency translation reserve. These amounts remain in equity until disposal of the net investment, at which time the cumulative amount is reclassified to profit or loss.

Group companies

When preparing the consolidated financial statements, all items in the individual financial statements are translated into USD using the exchange rates at period end for statement of financial position items and monthly average exchange rates for statement of income items. Gains and losses derived from this translation, including effects of exchange rate changes on transactions designated as hedges of net foreign investments, are included in other comprehensive income as a separate component.

The translation difference derived from each foreign operation is reversed through the statement of income as part of the gain or loss arising from the divestment or liquidation of such a foreign operation.

Any goodwill arising on the acquisition of a foreign operation, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation, are translated using the closing rate at the date of that statement of financial position and recognized in other comprehensive income.

Statement of cash flows

Yara uses the indirect method to present cash flows from operating activities. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest and dividends received, as well as interest paid, are included in cash flows from operating activities. Dividends paid are included in cash flows from financing activities.

Significant accounting policies

Accounting policies according to the list below are included in the relevant notes to the Consolidated Financial Statements:

Accounting policies	Note
Revenue recognition	2.1
Income taxes	2.8
Inventories	3.1
Trade receivables	3.2
Cash and cash equivalents	3.4
Property, plant and equipment	4.1
Goodwill	4.2
Intangible assets other than goodwill	4.2
Investments in associates and joint ventures	4.3
Investments in joint operations	4.4
Leases	4.5
Other non-current assets	4.6
Impairment of non-current assets	4.7
Government grants	4.9
Dividends paid	5.1
Interest-bearing debt	5.2
Pensions and other long-term employee benefit obligations	5.3
Trade and other current payables	5.4
Provisions and contingencies	5.5
Hedge accounting	6.2
Financial instruments	6.3
Fair value measurement	6.3

New and revised accounting standards – adopted

For accounting periods beginning on or after 1 January 2025, the Group has adopted amendments to IAS 21 which specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments have no impact on the consolidated financial statements in the periods presented.

New and revised accounting standards – not yet effective

These issued amendments to IFRS Accounting standards are applicable to Yara but were not yet effective on the balance sheet date:

- *IFRS 18 Presentation and Disclosure in Financial Statements*
  See additional information in a separate section below.
- *Amendments to IAS 7 and IFRS 7 – Classification and measurement of financial instruments*
  The amendments are effective for annual periods beginning on or after 1 January 2026 and clarify the conditions for derecognizing a financial liability and how to assess financial assets that include ESG-linked features and other similar contingent features.
- *Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity*
  The amendments are effective for annual periods beginning on or after 1 January 2026 and include clarification of application of the “own use” requirements and guidance permitting hedge accounting, as well as new disclosure requirements.

Yara will implement the changes from their effective date, subject to endorsement by the EU. IFRS 18 has a significant impact on the consolidated financial statements from its effective date 1 January 2027, refer to a separate section below. At the date of the Board approval of these financial statements, Yara has not identified significant impact to the consolidated financial statements as result of the other amendments effective from 1 January 2026.

Implementation of IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 “Presentation and Disclosure in Financial Statements,” takes effect on January 1, 2027, requiring 2026 comparative figures. Its primary objective is to enhance consistency in financial statements across industries by establishing comprehensive requirements for the presentation and disclosure of financial information, with a particular emphasis on financial performance in the statement of profit or loss (P&L). It introduces mandatory classification of P&L income and expenses into defined categories, updates P&L subtotals, clarifies grouping rules for income and expenses, and requires detailed explanations and disclosures for non-GAAP measures referred to as management performance measures (MPMs). MPMs are subtotals of income and expenses used in public communications to reflect management’s perspective, not specified by IFRS 18 or other IFRS Accounting Standards.

Under IFRS 18, income and expenses in the P&L must be classified into five categories: operating, investing, financing, income taxes, and discontinued operations. This introduces significant changes for Yara, especially in how the Group reports foreign exchange (FX) differences and other financial items such as interest income and expense. These will now be reported based on the activity that generated them, resulting in a more detailed and transparent presentation by activity rather than as aggregated financial items.

The Group’s cash flow statement will be revised, with the starting point shifting from income/(loss) before tax to operating profit as required by the new Standard.

MPMs will be disclosed in a separate note to the consolidated financial statements. Yara has not yet decided which MPMs it will report under IFRS 18.

Carbon Border Adjustment Mechanism (CBAM)

Starting January 1, 2026, the Carbon Border Adjustment Mechanism (CBAM) will be phased in, introducing a carbon price for ammonia and fertilizers imported into the EU. Upon import, Yara will be required to purchase CBAM certificates for which the Group will record a corresponding accrual under “Trade and other payables” in the Statement of Financial Position. In the Statement of Income, the expense tied to CBAM certificates will be included in the cost of the relevant imported goods, impacting both inventory valuation and cost of sales. The accrued liability for these certificates will be settled for the first time in 2027, and subsequently on an annual basis, through the purchase and surrender of CBAM certificates. For more information, see note 1.2 Climate risks and opportunities.

Notes to the consolidated financial statements

1 Key sources of estimation uncertainty, judgments and assumptions

1.1 Significant estimates and judgments

The preparation of consolidated financial statements in accordance IFRS Accounting Standards requires Yara's management to make judgments, estimates, and assumptions that impact reported amounts. These estimates and assumptions, based on historical experience and other reasonable factors, are reviewed regularly. Any revisions are recognized in the period of the revision and future periods if applicable.

Key areas that involve significant uncertainty and complexity, potentially leading to notable variations in reported amounts, are:

Useful life and impairment of non-current assets

IAS 36 requires Yara to identify indicators that may signal impairment of assets or cash-generating units (CGUs). This process involves judgment when evaluating potential impairment indicators and defining CGUs, such as considering market presence and the interdependence of cash flows. An impairment is recognized if the carrying value of an asset or CGU exceeds its recoverable amount, which is determined by either fair value less costs to sell or value-in-use. These calculations are heavily influenced by prevailing market conditions and management's estimates. Additionally, estimating the useful life and residual value of assets requires considerable judgment, as these assessments are affected by uncertainties including technological advancements, strategic objectives, and climate-related factors. For further details, refer to note 4.1 Property, plant and equipment, 4.2 Intangible assets, and 4.7 Impairment of non-current assets.

Tax assets and liabilities

Yara recognizes deferred tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management has used considerable judgment in considering future taxable income when assessing whether these assets should be recognized. Further information about deferred tax is provided in note 2.8 Income taxes.

Yara's operations in Brazil generate tax credits. Recognition of these assets is based on management assumptions related to future operating results and timing of utilization. Further information is provided in note 4.6 Other non-current assets.

Yara is engaged in several juridical and administrative proceedings related to disputed tax matters with uncertain outcomes. Management is required to estimate the probability of cash outflow on a case-by-case basis and has used significant judgment and assumptions when preparing these estimates. Further information is provided in note 5.5 Provisions and contingencies.

Yara has operations in multiple countries, each with its own taxation regime. Management is required to make judgments, estimates, and assumptions in relation to tax treatments. In certain cases, it may be unclear how tax law applies to a particular transaction or circumstance until the relevant taxation authority or court decides in the future.

When determining whether uncertainty exists regarding tax treatments, Yara considers current tax laws and regulations, general practices, court decisions, and rulings by relevant authorities, as well as tax memoranda prepared by internal or external experts. In cases of uncertain tax treatments, Yara evaluates the likelihood that a taxation authority will accept an uncertain tax treatment. If it is concluded that it is unlikely the taxation authority will accept the uncertain tax treatment, Yara will account for the effect of uncertainty by using the method that provides the best resolution prediction. For more details on uncertain tax positions, see note 5.5 Provisions and contingencies.

Net realizable value of inventory

Some of Yara's products are traded in markets where observable market references are limited. As such, management estimates and assumptions are required to determine the net realizable value. For more information, see note 3.1 Inventories.

Provisions and contingencies

Provisions have uncertain timing and amount, and are measured as the best estimate of the cost needed to settle the obligation at the balance sheet date considering related risks and uncertainties. Yara's

provisions mainly pertain to environmental remediation, decommissioning, restructuring, legal claims and tax.

Additionally, Yara has contingent assets and liabilities not recognized on the balance sheet as their existence depends on higher uncertainty future events not within the control of the Group. These are primarily due to uncertainties related to environmental, legal, and tax matters, as well as political and economic sanctions imposed on Russia and certain Russian entities and individuals.

Management has used significant judgment in considering risks and uncertainties that surround events and circumstances in reaching the best estimate of the provisions and whether contingent assets or liabilities meet the recognition criteria. For more information, see note 5.5 Provisions and contingencies.

Defined benefit pension plans

Yara's net obligation for defined benefit plans is calculated individually for each plan. The fair value of pension liabilities depends on various actuarial and economic assumptions, with changes in the discount rate having the most significant impact. These assumptions, determined locally for each plan based on the relevant economic environment, are typically reviewed annually unless significant changes occur. Detailed information, including sensitivity disclosures, is available in note 5.3 Pensions and other long-term employee benefit obligations.

Classification of joint arrangements

Management has used judgment in relation to the classification of Yara Freeport LLC DBA Texas Ammonia and classified it as a joint operation. Despite Yara owning 68 percent, the plant is controlled jointly with the other owner, because the partners have equal number of board representatives and major decisions requiring unanimous consent. Similar judgments apply to the 50 percent owned Yara Pilbara Nitrates and the 49 percent owned Tringen, also based on required consensus when making relevant decisions. See note 4.4 for details on joint operations.

1.2 Climate risk and opportunities

Yara acknowledges significant risks and opportunities linked to climate change and policy measures to reduce greenhouse gas (GHG) emissions and create low carbon and climate-resilient economies. These risks and opportunities are integrated into the Group's risk management and strategy development processes and embedded in Yara's governance structure, including the mandate of the Board Audit and Sustainability Committee.

In December 2020, Yara announced a strategic pathway towards climate-neutral solutions along with the Group's climate targets. These targets included a 10 percent reduction in GHG intensity (scope 1, scope 2, scope 3 TPP NH_3) by 2025 compared to 2018, a 30 percent reduction in absolute emissions (scope 1 and 2) by 2030 compared to 2019, and an ambition to be climate-neutral by 2050 through profitable decarbonization. The 10 percent reduction in GHG intensity is successfully achieved by year-end 2025. See page 107 for more information. Further, Yara has integrated climate risks and opportunities into all relevant key business processes such as business planning, enterprise risk management, performance reviews, and capital value processes. The short-term incentive structure for the Group Executive Board includes planet-related indicators that account for 20 percent of the evaluation criteria.

Yara's core industrial processes are the production of nitrogen fertilizers and industrial chemicals. Natural gas serves as the main energy source and feedstock to the processes. The two primary emission sources are CO2 from ammonia production and N_2O from nitric acid production. To reduce GHG emissions, Yara systematically assesses opportunities for improvements of these operations.

Yara faces a range of challenges driven by shifting market dynamics, regulatory frameworks including carbon pricing mechanisms, as well as shifting consumer preferences.

At the same time, the transition presents significant opportunities: growing demand for products with lower carbon footprints, evolving consumer behavior, and advances in GHG-reducing technologies. The realization of such opportunities is challenged by the fact that key enablers for energy transition across the value chain are not advancing at the pace required for large-scale decarbonization, such as the availability of competitively priced renewable energy and the development of essential infrastructure including expanding electricity grids, carbon capture and storage (CCS) facilities, and hydrogen distribution networks.

These transition risks and opportunities are central to Yara's long-term strategy, shaping how the company adapts and innovates to maintain resilience and relevance. The Group addresses these by evaluating

investments under climate scenarios, reducing GHG emission, promoting low-carbon solutions, sourcing renewable electricity, and advancing low-emission ammonia for the hydrogen economy.

The main climate regulations impacting Yara are:

- Carbon pricing mechanisms
  This includes the EU Emissions Trading System (EU ETS) and Carbon Border Adjustment Mechanism (CBAM) in Europe, but also other mechanisms globally such as Australia's Safeguard Mechanism.

  As CBAM is introduced, EU ETS free allowances will gradually be phased out between 2026 and 2034 to comply with international trade rules. This means that Yara will gradually need to buy more allowances to cover its emissions, increasing significantly its exposure to carbon costs for EU production. In addition, the introduction of CBAM in Europe will increase costs for Yara's imports of ammonia to the European market. However, CBAM will level the playing field as EU producers have for many years been exposed to a domestic carbon price under EU ETS, and imports will now face carbon cost as well. In addition, Yara sees opportunities to get mechanisms in place to reduce exposure to carbon costs on the exports out of Europe (inward processing), and by sourcing low-carbon ammonia within Yara and from third parties. This will significantly mitigate the net financial impact. Further, the Group's potential in optimizing its production system to reduce exposure to carbon costs is considered a significant opportunity.

  In January 2026, the EU commission spoke about possibly amending CBAM legislation to open up for temporary suspension of CBAM under serious and unforeseen circumstances. Fertilizers were mentioned specifically as a product that would be evaluated for temporary CBAM suspension. This has caused uncertainty for the European fertilizer industry.

- US Inflation Reduction Act
  The US Internal Revenue code section 45Q (tax credits for carbon capture and sequestration) drives a strong investment case for low-emission ammonia in the US and has been continued in recent tax code changes in the US.

- Renewable Energy Directive (REDIII)
  The Renewable Energy Directive (RED) aims at promoting the use of renewable energy sources across the EU. The Directive, which entered into force on 20 November 2023, applies to EU member states that must transpose it into national law. So far, only a few member states have transposed the directive or published proposals for its transposition. The Directive is considered a risk for Yara's European ammonia production due to its ambitious targets for industrial hydrogen consumption from renewable sources and the uncertainty surrounding transposition of these targets in different EU member states.

- Agricultural GHG emission regulations
  As GHG emissions are reduced in industry and transport, the regulatory focus on agricultural GHG emissions is expected to increase, including on the in-field GHG emissions resulting from fertilizer application.

Yara conducts assessments using the latest high-emissions scenario developed by the Intergovernmental Panel on Climate Change (IPCC), specifically SSP5-8.5 / RCP8.5, to assess physical impacts of climate change on our operations. This scenario was selected to reflect a worst-case pathway and to ensure robust preparedness and resilience planning. The analysis focuses on two key timeframes: 2030 and 2050. The assessment covers Yara's targeted production sites as well as critical hot spots in the supply chain that exhibit high potential exposure to physical risks. These hotspots were identified following a materiality assessment considering asset value and projected future exposure to climate change. For each selected hotspot, a risk assessment was conducted evaluating both the likelihood of occurrence and potential magnitude of the impacts, at the specific asset location. The primary physical risks highlighted for Yara's operations include heatwaves, flooding (resulting from heavy rainfall, tropical cyclones, or sea-level rise), and drought. While Yara's production system has generally proven resilient, these assessments reveal further opportunities to strengthen adaptability and preparedness across its operations.

As of year-end 2025, the future financial impact to Yara from climate risks and opportunities remains uncertain; however, it may become significant in the coming years. In light of this uncertainty, Yara has provided additional information to ensure that stakeholders are informed about the potential implications of climate-related matters, even though their financial effects cannot be fully determined. The effects of climate related matters on these consolidated financial statements refer to:

- Impairment of non-current assets
  See note 4.1 Property, plant and equipment and note 4.7 Impairment of non-current assets.

- Useful life of non-current assets
  See note 4.1 Property, plant and equipment.
- Subsidies
  See note 4.9 Government grants.
- Emission rights in Europe
  See note 4.2 Intangible assets and note 4.9 Government grants.
- Financial instruments
  See note 5.2 Interest-bearing debt.

1.3 Environmental impacts and dependencies

Yara's operations and its value chain are exposed to various environmental and ecosystem-related risks. These risks primarily involve the availability of water, soil, and land, which can be significantly impacted by industrial and agricultural activities. Additionally, air pollution poses further challenges.

Guided by Yara's mission to protect the planet, environmental impacts and risks are integrated into the Group's governance structure, risk management, and key decision-making processes. Identified impacts and risks are assessed systematically and continuously to monitor and manage performance. Potential and actual incidents, along with non-compliances, are investigated. Preventive and corrective actions are initiated as necessary, striving to ensure that critical non-compliances are prevented or resolved. Management systems, policies, and processes are in place to identify forthcoming stricter governmental regulations. New requirements are assessed to determine and manage any future impact on operations and products.

Several of the risks described also represent opportunities for Yara, leveraging the company's strategic focus to drive growth and value creation. A significant aspect of this strategy includes Yara's ongoing and substantial business in NOx abatement for both transport and industry.

As of the end of 2025, the current and future financial impact to Yara from environmental risks and opportunities remain uncertain. Explicit information is provided in the notes to these financial statements on environmental and decommissioning obligations. For more details, see note 5.5 Provisions and contingencies.

1.4 Geopolitical exposure

As a globally diversified company, Yara is strategically positioned to manage shifts in the geopolitical environment. The Group's operational flexibility allows it to optimize production and product flows, ensuring continued supply of products with minimal disruption. Yara actively monitors geopolitical trends and adapts its strategies accordingly, enhancing resilience through its expansive global presence, optimized production network, cost efficiency, and ongoing assessment of market and political developments. Nevertheless, Yara is exposed to geopolitical trends characterized by intensified power politics including armed conflicts, sanctions, trade coercion, and fragmented global markets. Yara's strategic position is influenced by its reliance on energy sources and participation in global supply chains, which require ongoing adaptation to changing market conditions and geopolitical developments. Additionally, Yara must address ethical and business challenges, carefully balancing sustainability and climate related matters with profitability in an environment of persistent political and economic uncertainty.

Yara's financial performance is significantly influenced by fluctuations in market prices, evolving trade dynamics, and sourcing patterns, requiring the Group to continually adapt its operations and strategies. Due to the complexity and interdependence of external factors, forecasting financial outcomes based on single variables is challenging, and sensitivities to individual factors are unreliable and less meaningful. As a result, the financial impact of geopolitical exposure on Yara remains uncertain.

The main geopolitical risks and uncertainties with potential significant financial impact for Yara stem from the following:

- Energy Dependency & Price Volatility
  Significant consumption of natural gas exposes Yara to significant risks in volatile energy markets. The energy-intensive nature of fertilizer production means that surges in energy prices can sharply reduce profit margins, but also provide a natural hedge as nitrogen prices are driven by marginal cost of production.
- Supply Chain Disruptions
  Exposure to fragmented global trade systems and disruptions in sourcing raw materials or logistics can interrupt production processes, increase operational costs, and result in revenue losses.

- Market Volatility
  Yara is exposed to risks from fluctuations in fertilizer and raw material prices, largely driven by geopolitical tensions, weather events, and shifting global demand. Economic downturns, regional instability, and trade restrictions can further amplify price volatility and impact revenue. Additionally, currency fluctuations in Yara's markets create added financial uncertainty.
- Regulatory & Compliance Challenges
  Yara faces challenges from increasingly complex and fragmented national regulations, which raise compliance costs and heighten pressure to achieve sustainability goals while remaining profitable. Failure to comply could result in financial penalties, reputational damage, and/or loss of operating licenses.
- Geopolitical Instability
  Armed conflicts, sanctions, and trade restrictions disrupt supply chains and market access, increasing operational uncertainty and contributing to an unpredictable business environment.

Matters that may be impacted by geopolitical exposure in these consolidated financial statements refer to impairment of non-current assets (note 4.7), inventory write-downs (note 3.1), sanctioned payables (note 5.4), deferred tax assets (note 1.1, note 2.8 and note 5.5), provisions and contingencies (note 5.5) and financial risk management (note 6.1).

2 Results for the year

2.1 Revenue

Overview and accounting policies

A description of the nature of external revenues in the Yara Group can be found in note 2.3 Segment information.

Yara recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer.

The nature of Yara's revenue recognition is categorized as follows:

Sale of fertilizer and chemical products

Yara sells fertilizer and chemical products to customers worldwide. Ordinary purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Revenue is recognized when control of the products is transferred to the customer. This is normally determined by the incoterm used in the sales transactions. The use of incoterms varies between regions, markets and customers, but products are typically sold ex-warehouse.

Contracts with larger customers often include sales incentives, leading to variable consideration amounts. Volume discounts are the dominant sales incentives used by Yara. These discounts may have prospective or retrospective effects. Volume discounts with retrospective effect are systematically accrued and recognized as a reduction of revenue based on the best estimate of the amounts potentially due to the customer. If the discount cannot be reliably estimated, revenue is reduced by the maximum potential discount. Discounts which qualify as material rights are accounted for as separate performance obligations.

Products are normally sold with standard warranties which provide protection for the customers that the product has the agreed-upon specifications. These standard warranties are accounted for using IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Group does not have any other significant obligations for returns or refunds.

Most sales in the Group have credit terms of less than 90 days.

Yara has interest income from significant financing components in contracts with customers to a limited extent, mainly in the Brazilian and Latin-American markets. This interest income is accounted for as a separate performance obligation. It is presented as revenue as it is part of the Group's ordinary activities.

Yara does not have significant incremental costs of obtaining or fulfilling contracts with customers which the Group expects to recover.

Freight/insurance services

Yara arranges delivery to the customer's location under various incoterms. When the Group applies incoterms that transfer control of the goods to the customer before the freight/insurance service is delivered (C-incoterms), Yara normally considers the freight/insurance service to be a distinct service which is accounted for as a separate performance obligation. This means that Yara allocates consideration to these freight/insurance services based on known or estimated stand-alone selling prices and recognizes the corresponding revenue over time to the extent the freight/insurance service is performed. However, the timing effects are limited since most deliveries to the customer's location are made within days. Shipping and handling activities that occur before customers take control of the goods are considered being part of fulfilling the sale of the goods.

Other products and services

Other products and services include technology offerings, such as environmental solutions. Revenues from environmental technology offerings are recognized over time using the percentage of completion method if they meet the criteria for over time recognition in IFRS 15. The percentage of completion method is an input method (based on costs incurred) and provides a faithful depiction of the transfer of these offerings since it is reasonably possible to estimate the stages of project completion on an ongoing basis. Offerings which represent multiple element arrangements are analyzed to identify distinct goods or services that shall be accounted for as separate performance obligations.

Urea sales in India

Yara's India business manufactures and sells urea to dealers who sell to retailers who in turn sell to farmers. Yara sells urea under a pricing scheme policy (as applicable from time to time) issued by the

Government of India (GoI). This policy aims to promote balanced nutrient application and sustained agricultural growth by making urea available to farmers across India at affordable prices on a timely basis.

The price at which Yara can sell urea to registered dealers under the pricing scheme policy (as applicable from time to time) is regulated, verified and determined by GoI. The price is generally less than the cost of production. GoI provides compensation based on a predefined method considering the sales price set by GoI to be charged to registered dealers, the cost for natural gas, other variable cost (including cost of bags and freight) and fixed cost.

Control of the goods transfers when the registered dealer receives them. The consideration consists of the fixed sales price to be paid by the registered dealer and the estimated compensation to be paid by GoI. As Yara has inventory risk and controls the goods until they are delivered to the registered dealers, the compensation from GoI is presented as revenue in the consolidated statement of income.

Disaggregation of external revenues by nature

USD millions	Fertilizer and chemical products	Freight/ insurance services	Other products and services	Revenue from contracts with customers	Interest from financing components in customer contracts	Revenue
2025						
Europe	4,161	150	57	4,367	-	4,368
Americas	5,228	176	9	5,412	60	5,472
Africa & Asia	2,359	37	3	2,398	3	2,401
Global Production	13	-	39	52	-	52
Clean Ammonia	798	58	-	856	-	856
Industrial Solutions	2,251	153	44	2,448	6	2,455
Other and Eliminations	4	-	15	20	-	20
Total	14,813	573	168	15,554	69	15,623
Restated[1] 2024						
Europe	3,468	138	47	3,653	-	3,653
Americas	4,515	156	10	4,681	54	4,736
Africa & Asia	2,310	36	2	2,349	2	2,351
Global Production	13	-	40	53	-	53
Clean Ammonia	721	68	-	789	-	789
Industrial Solutions	2,063	152	47	2,262	5	2,267
Other and Eliminations	4	-	16	20	-	20
Total	13,095	551	161	13,806	61	13,868

[1] Comparative figures have been restated to reflect the change in Yara's operating segments. The Yara Group figures are unchanged. See note 2.3 Segment information for further information.

Disaggregation of external revenues by product group

USD millions	2025	2024
Ammonia	1,245	1,148
Urea	3,472	3,116
Nitrate	2,648	2,323
NPK	5,058	4,431
CN	793	761
UAN	363	310
SSP	43	61
DAP/MAP	160	195
MOP/SOP	361	293
Other fertilizer and chemical products	1,243	1,008
Other products and services	168	161
Interest from financing components in customer contracts	69	61
Total revenues	15,623	13,868

Yara serves a large number of customers. No revenues from transactions with any single customer amount to ten percent or more of Yara's total revenues.

Disaggregation of external revenues by geographical area[1]

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
2025							
Europe	4,236	-	34	2	75	21	4,368
Americas	1	2,902	1,212	1,357	-	-	5,472
Africa & Asia	20	-	-	-	593	1,787	2,401
Global Production	44	-	5	-	-	3	52
Clean Ammonia	9	139	-	396	-	312	856
Industrial Solutions	1,291	563	112	127	215	146	2,455
Other and Eliminations	16	-	-	-	-	3	20
Total	5,617	3,605	1,363	1,882	883	2,273	15,623
Restated[2] 2024							
Europe	3,543	-	18	1	68	23	3,653
Americas	1	2,336	1,113	1,287	-	-	4,736
Africa & Asia	-	-	-	-	548	1,802	2,351
Global Production	45	-	5	-	-	2	53
Clean Ammonia	44	153	-	259	-	333	789
Industrial Solutions	1,184	497	123	119	197	146	2,267
Other and Eliminations	17	-	-	-	-	3	20
Total	4,835	2,985	1,259	1,665	813	2,310	13,868

[1] Figures are based on customer location.
[2] Comparative figures have been restated to reflect the change in Yara's operating segments. The Yara Group figures are unchanged. See note 2.3 Segment information for further information.

Revenues from external costumers of USD 354 million (2024: USD 286 million) are attributable to Norway, Yara's country of domicile.

Customer contract balances and unsatisfied performance obligations
The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and prepayments and deposits from customers (contract liabilities). Information on billed trade receivables can be found in note 3.2 Trade receivables.

Unbilled receivables (contract assets) refer to environmental solutions technology offerings and represent immaterial amounts.

Prepayments and deposits from customers (contract liabilities) refer mainly to Yara's fertilizer sales in Brazil where prepayments up front of the fertilizer season is common practice to reduce price risk for the customers. Prepayments in Brazil are normally received less than 90 days before delivery of the goods.

Unsatisfied performance obligations refer mainly to environmental solutions deliveries which are accounted for using the percentage of completion method. For other deliveries, unsatisfied performance obligations which are part of contracts that have an expected value of one year or less are not disclosed. In addition, unsatisfied performance obligations are not disclosed when Yara's right to consideration corresponds directly with the value to the customer of Yara's performance completed to date.

USD millions	2025	2024
Prepayments from customers (contract liabilities)		
Balance at 1 January	419	361
Share of opening balance recognized as revenue in the period	(404)	(349)
Cash received not recognized as revenue in the period[1]	321	408
Balance at 31 December	336	419
Unsatisfied performance obligations		
Initial contract price on signed contracts	56	82
Aggregate contract revenue incurred to date[2]	(20)	(68)
Transaction price allocated to unsatisfied performance obligations	36	14
Unsatisfied performance obligations to be recognized within		
1 year	13	10
2-3 years	23	4
Transaction price allocated to unsatisfied performance obligations	36	14

[1] Presented net of amounts created and released within the same reporting period.
[2] Based on the percentage of completion method.

2.2 Other income

USD millions	Notes	2025	2024
Insurance and other compensations[1]		71	32
Gain on sale of non-current assets		14	16
Sale of white certificates	4.9	5	8
Gain on disposal of shares in subsidiary		-	5
Other		1	6
Other income	2.3	92	66

[1] All insurance compensations recognized relate to claims originating prior to 2024.

2.3 Segment information

Operating segments

The operating segments presented are the key components of Yara's business as of year-end 2025, which have been regularly assessed, monitored, and managed by Yara's Chief Executive Officer (CEO) as the Chief Operating Decision Maker.

Yara's operations comprise the following operating segments:

- Europe
- Americas
- Africa & Asia
- Global Production
- Clean Ammonia
- Industrial Solutions

In 2025, Yara implemented an organizational restructuring to further simplify its operating model and enhance strategic focus. As part of this process, the Pilbara ammonia plant in Australia was transferred from the Africa and Asia segment to the Global Production segment, formerly known as Global Plants & Operational Excellence. In addition, the joint operation of Pilbara Nitrates was transferred from the Africa and Asia segment to the Industrial Solutions segment to reflect its downstream market orientation. Segment information for the comparative period has been restated accordingly.

There have been no further material changes to the basis of segmentation in 2025.

Europe

Yara Europe encompasses sales, marketing, and production within Europe. Yara Europe markets crop nutrition solutions to farmers and collaborates with partners throughout the food value chain, offering crop nutrition products, expert advice and climate-smart services and solutions. The product portfolio is extensive, ranging from standard nitrogen-based fertilizers to specialty and organic-based products. Within nitrogen-based fertilizers, the largest product categories are nitrates and compound fertilizers (NPK).

Product sales are primarily made on a spot basis to distributors through standard purchase orders and underlying framework agreements. Customers include wholesalers, co-operatives, retailers and, to a lesser extent, direct sales to farmers. The customer base and product mix vary by region, and demand fluctuates according to the fertilizer season in each market. Yara Europe also exports certain products to other regions within the Group, based on arm's length transfer pricing.

Yara Europe comprises eight fertilizer plants, two high-value product plants, three organic-based fertilizer plants, a phosphate mine and a potassium sulfate/feed phosphate plant across Europe. These plants have different product portfolios and are strategically located to serve both domestic and export markets. The region supplies customers through more than 100 terminals and warehouses (owned and leased) and serves approximately 30 European countries. Most products sold are produced at Yara's own sites within the region.

Operating results are driven by integrated business value creation from plant to market. The margin between finished fertilizer prices and raw material input costs is influenced both by Yara's ability to differentiate its offerings and by the commodity price developments for fertilizers (urea and urea ammonium nitrate (UAN)), ammonia and natural gas. Yara also creates value through operational efficiency at its production plants, competitive sourcing of raw materials and optimal resource allocation within its business model. Operating results are affected by currency fluctuations as margins are generally exposed to the US dollar while fixed costs are largely denominated in local currencies (mainly the euro).

Americas

Yara Americas encompasses sales, marketing, and production within North America, Latin America, and Brazil. The segment offers a comprehensive range of crop nutrition solutions and services, including a broad portfolio of nitrogen-based fertilizers, NPKs, biostimulants and organic-based products. The region also sells phosphate and potash-based fertilizers, which are primarily sourced from third parties.

Product sales are mainly spot sales to distributors via standard purchase orders and framework agreements, though there is a growing trend towards direct sales to farmers and co-operatives. Customer groups and product offerings vary by local and regional market, with demand changing according to the fertilizer season. Product sales are generally sourced from the Global Production segment and from the

segment's own production facilities in Canada, Colombia and Brazil, based on arm's length transfer pricing.

The North America business unit operates in the US and Canada, commercializing crop nutrition solutions from our Canadian and European plants. It operates nine import terminals and a wholly owned plant in Belle Plaine (Saskatchewan), Canada, supplying the local market with Urea, UAN, and DEF. In addition to crop nutrition solutions, North America markets industrial application solutions, such as nitrates for wastewater treatment and additives for the construction industry and oil field services.

The Latin America business unit serves all Spanish-speaking markets in the Americas, across nine different countries. In Colombia, Yara owns a production facility in Cartagena, mainly serving the local market with NPK and calcium nitrate (CN) products. This facility also produces soluble ammonium nitrate for local customers and occasionally exports smaller volumes of ammonia.

The Brazil business unit operates twelve blending units and has distribution sites across the country's main agricultural markets. It includes wholly owned production plants in Rio Grande, Ponta Grossa and Sumaré. Yara has through the last 5 years scaled down its presence in Brazil following the Salitre divestment in 2021 and focused on simplifying its operations and prioritizing own-produced products targeted for specific crop systems leveraging Yara's competitive edges. Yara continues to leverage its scalable assets to distribute third party products with a strong focus on risk management.

Operating results in Yara Americas are largely determined by the ability to commercialize crop nutrition solutions based on European-produced premium fertilizers at value-added margins, as well as marketing locally produced products. Key value drivers include reliability and operational efficiency at production plants, competitive sourcing of raw materials (including natural gas), and efficient blending of third-party sourced raw materials. Operating results are also affected by currency fluctuations, with margins typically exposed to the US dollar and fixed costs largely denominated in local currencies.

Africa & Asia

Yara Africa & Asia encompasses sales, marketing, distribution and production of fertilizers and industrial products across Asia-Pacific, Africa and Oceania. The segment offers a comprehensive range of crop nutrition solutions and services, including nitrogen-based fertilizer and NPKs designed for soil applications. This portfolio is complemented by foliar and soluble products for a variety of crop applications. A significant portion of the marketed products are sourced from Yara's production plants outside the region complemented with fertilizer sourced from other producers.

Majority of end-users in the region are smallholder farmers, whom Yara serves through distribution partners under various commercial agreements. The region also covers several more professional agricultural markets, where Yara partly sells directly to professional large-scale farmers. The customer base and product portfolio vary by market.

Yara Africa & Asia maintains offices and operations in 17 countries, with the most significant business activities in China, India, Thailand and South Africa. The segment has a production facility in Babrala, India, with an integrated setup of ammonia and urea production. The urea produced at the site is sold under a subsidized government scheme in India. For more information, see note 2.1 Revenue.

Operating results are highly influenced by the region's ability to commercialize its differentiated nitrate-based fertilizer portfolio. Currency fluctuations can also impact operating results.

Global Production

The Global Production segment encompasses Yara's largest, and export oriented, production plants in Porsgrunn, Norway, and Sluiskil, the Netherlands, in addition to Yara's ammonia production facility in Pilbara, Australia, and the joint operations Trinidad Nitrogen Company Ltd. in Trinidad & Tobago and Yara Freeport LLC DBA Texas Ammonia in the United States. The segment's activities are primarily focused on the manufacturing of fertilizers and related products, with the logistics and commercialization of ammonia being managed through the Yara Clean Ammonia segment. Most sales in the segment are group internal sales at internal prices based on the arm's length principle.

Global Production is responsible for managing Yara's production sites worldwide, leveraging its global network to promote best practices aimed at maximizing asset utilization, productivity, and cost efficiency. It also oversees Health, Environment, Safety, and Quality (HESQ) standards across all operations. In addition, Global Production plays a key role in driving operational improvements, developing competencies, and executing technical projects across Yara's production system, while managing the governance of key strategic projects for the downstream business. Furthermore, Global Production is responsible for the supply chain, with Direct Procurement and Global Planning & Optimization as integral parts of the organization.

Operating results are primarily influenced by output volumes and margin trends for fertilizer commodities. Margins are primarily driven by the price differentials for urea, diammonium phosphate fertilizer (DAP) and potash-based fertilizer, as well as the cost of key inputs such as energy, phosphate rock and potash. Currency fluctuations can also affect operating results.

Clean Ammonia

The Clean Ammonia segment manages Yara's ammonia sales and logistics activity, playing a vital role in Yara's production system by allocating excess volumes from producer plants and delivering to consumer plants to ensure high production capacity utilization. In addition to significant intra-group transactions, Yara Clean Ammonia sources ammonia from third parties, primarily to supply the European production region. The segment also generates external sales by supplying ammonia to large customers in the fertilizer and chemical industries, mainly in the Americas and Asia. It also provides optimized shipping solutions, including a fleet of owned and time-chartered vessels, tailored to Yara's storage and port capacity.

The segment was established to capture growth opportunities in carbon-free food solutions, shipping fuel, power and other clean ammonia applications, leveraging Yara's unique position in ammonia production, trade and shipping. The segment is currently evaluating several new renewable and low-carbon ammonia projects to serve growing markets and add scale to its existing business.

Industrial Solutions

Yara Industrial Solutions delivers nitrogen-based solutions and services across a wide range of industries, including automotive, construction, waste handling and circular economy, shipping, chemicals, mining and animal feed. The segment maintains a strong environmental focus with a large portion of revenue coming from AdBlue, a urea-based reagent used by diesel vehicles to reduce nitrogen oxide (NOx) emissions. It also offers NOx abatement solutions for industrial plants and transport sectors, both on land and at sea. Yara Industrial Solutions continually develops products and service offerings for high-growth markets and pursues additional sustainable opportunities worldwide.

The segment operates its activities through four commercial units: Transport Reagents, Mining Applications, Chemical Applications EMEA and Chemical Applications Americas, supported by six dedicated production plants across Europe, Latin America, Asia and Africa, in addition to the joint operation Yara Pilbara Nitrates in Australia. Additionally, the segment has arm's length commercial agreements with Yara's global production network and external suppliers. Through direct sales and distributors, Yara Industrial Solutions provides customers with high-quality, reliable products and services backed by deep local knowledge combined with global best practice expertise.

Customer contracts are largely medium-to long-term, although spot sales based on standard purchase orders also occur. In some markets, the segment supplies equipment and services product storing and handling.

Operating results are exposed to fluctuations in commodity prices and general economic conditions. However, Yara Industrial Solutions' integrated and diversified position regarding products, industries and global locations has enabled it to mitigate these effects effectively.

Other and Eliminations

Other and Eliminations mainly comprise cross-segment eliminations and corporate costs not allocated to operating segments. A significant component of the cross-segment eliminations is the elimination of profit on inventory, which depends on stock volumes and internal margins based on the arm's length principle. As a result, Other and Eliminations will report higher results when stock volumes and/or internal margins are lower, and vice versa.

Accounting Policies

The accounting policies used for segment reporting are consistent with those applied in the consolidated financial statements, with the following exceptions:

- Yara does not apply IFRS 9 for embedded derivatives in inter-segment contracts.
- Yara does not apply IFRS 16 for lease arrangements in inter-segment contracts.
- If actual emissions exceed the number of allocated allowances received by the segment, additional allowances are purchased, and the cost is included as part of cost of goods sold. Emission cost may be part of the cost of goods sold for a segment even if Yara reports a net positive position for the Group. See note 4.9 Government grants for more information.
- Profit on inventory and other cross-segment transactions are eliminated in "Other and Eliminations".
- External financing, interest expense and income taxes are not allocated to the segments.

Segment revenues

	External revenue		Internal revenue		Total revenue	
USD millions	**2025**	**Restated[1] 2024**	**2025**	**Restated[1] 2024**	**2025**	**Restated[1] 2024**
Europe	4,368	3,653	757	705	5,125	4,358
Americas	5,472	4,736	47	46	5,519	4,781
Africa & Asia	2,401	2,351	129	147	2,530	2,497
Global Production	52	53	3,591	3,168	3,643	3,221
Clean Ammonia	856	789	1,129	1,019	1,985	1,808
Industrial Solutions	2,455	2,267	229	231	2,683	2,498
Other and Eliminations	20	20	(5,882)	(5,316)	(5,863)	(5,296)
Total	15,623	13,868	-	-	15,623	13,868

[1] Comparative figures have been restated to reflect the change in Yara's operating segments.

The disaggregation of external revenue by nature, product group and geographical area for the Group's segments is provided in Note 2.1 Revenue.

Other items of segment income and expense

	Other income		Raw materials, energy costs and freight expenses	
USD millions	**2025**	**2024**	**2025**	**2024**
Europe	40	56	(4,046)	(3,540)
Americas	10	23	(4,311)	(3,707)
Africa & Asia	2	9	(2,214)	(2,235)
Global Production	74	32	(2,708)	(2,478)
Clean Ammonia	-	-	(1,822)	(1,640)
Industrial Solutions	12	20	(2,099)	(1,932)
Other and Eliminations	(46)	(74)	5,914	5,332
Total	92	66	(11,285)	(10,200)

For further information on items affecting the segments, see note 4.7 Impairment of non-current assets for impairment losses and note 3.1 Inventories for an overview of inventory write-downs.

Segment profit and loss

Yara measures segment's performance based on EBITDA, which is the measure of segment profit and loss reported to the CEO.

	EBITDA[1]	
USD millions	**2025**	**Restated[2] 2024**
Europe	580	229
Americas	822	664
Africa & Asia	226	221
Global Production	695	410
Clean Ammonia	114	117
Industrial Solutions	339	334
Other and Eliminations	(21)	(86)
Total	2,754	1,889

[1] Refer to the "Alternative performance measures" section for definition and relevant reconciliations.
[2] Comparative figures have been restated to reflect the change in Yara's operating segments.

Reconciliation of Operating income/(loss) to EBITDA

2025

USD millions	Operating income/(loss)	Share of net income/(loss) in equity accounted investees	Interest income and other financial income	Depreciation and amortization	Impairment loss	EBITDA
Europe	264	3	23	290	-	580
Americas	581	4	6	223	7	822
Africa & Asia	185	-	6	35	-	226
Global Production	384	-	3	307	1	695
Clean Ammonia	47	-	-	62	6	114
Industrial Solutions	163	10	1	163	1	339
Other and Eliminations	(53)	-	27	4	1	(21)
Total	1,571	18	66	1,084	16	2,754

Restated[1] 2024

USD millions	Operating income/(loss)	Share of net income/(loss) in equity accounted investees	Interest income and other financial income	Depreciation and amortization	Impairment loss	EBITDA
Europe	(31)	4	1	248	7	229
Americas	381	1	14	233	35	664
Africa & Asia	183	-	4	34	-	221
Global Production	115	-	4	288	1	410
Clean Ammonia	51	-	1	65	-	117
Industrial Solutions	107	14	1	174	38	334
Other and Eliminations	(120)	-	30	4	-	(86)
Total	686	19	55	1,047	82	1,889

[1] Comparative figures have been restated to reflect the change in Yara's operating segments.

Segment assets

	Current assets		Non-current assets		Total assets	
USD millions	31 Dec 2025	Restated[1] 31 Dec 2024	31 Dec 2025	Restated[1] 31 Dec 2024	31 Dec 2025	Restated[1] 31 Dec 2024
Europe	1,867	1,478	2,623	2,234	4,490	3,712
Americas	2,025	1,844	1,985	1,894	4,010	3,738
Africa & Asia	1,118	1,073	256	242	1,374	1,315
Global Production	810	779	2,806	2,565	3,616	3,343
Clean Ammonia	307	260	286	308	592	568
Industrial Solutions	762	707	1,266	1,202	2,029	1,910
Other and Eliminations	115	(440)	913	849	1,027	408
Total	7,004	5,700	10,134	9,294	17,138	14,994

[1] Comparative figures have been restated to reflect the change in Yara's operating segments.

Presentation of segment assets exclude internal cash amounts and receivables, including receivables related to group relief. Assets classified as held for sale are included as current assets. The Group's deferred tax assets are included in Other and Elimination.

Associates and joint ventures, carrying amount

USD millions	31 Dec 2025	31 Dec 2024
Europe	26	21
Americas	67	62
Global Production	10	9
Industrial Solutions	60	50
Other and Eliminations	(5)	(4)
Total	158	138

Geographic information

Allocation of non-current assets based on the geographic location of the assets. The allocation of non-current assets excludes financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

Non-current assets for all segments by geographic location

USD millions	31 Dec 2025	31 Dec 2024
Europe	5,499	4,749
Latin America	1,260	1,144
North America	1,304	1,305
Africa	62	42
Asia	1,194	1,248
Total allocated non-current assets	9,319	8,488
Assets not allocated	816	806
Total non-current assets	10,134	9,294

Non-current assets with a carrying amount of USD 1,088 million (2024: USD 987 million) are attributable to Norway, Yara's country of domicile.

Alternative performance measures

In addition to EBITDA, Yara measures segment's performance based on Return on Invested Capital (ROIC), which is derived from Net Operating Profit After Tax (NOPAT) and Invested capital. Refer to the "Alternative performance measures" section for definitions and relevant reconciliations. NOPAT, Invested capital and ROIC are all calculated on a 12-month rolling average basis.

	NOPAT		Invested capital		ROIC	
USD millions, except percentages	2025	Restated[1] 2024	2025	Restated[1] 2024	2025	Restated[1] 2024
Europe	204	(17)	3,129	2,774	6.5%	(0.6%)
Americas	449	295	2,875	2,968	15.6%	9.9%
Africa & Asia	141	138	858	795	16.4%	17.4%
Global Production	288	88	2,713	2,559	10.6%	3.4%
Clean Ammonia	40	40	336	360	11.9%	11.0%
Industrial Solutions	133	94	1,589	1,606	8.4%	5.9%

[1] Comparative figures have been restated to reflect the change in Yara's operating segments.

2.4 Raw materials, energy costs and freight expenses

USD millions	2025	2024
Raw material and energy costs	(8,738)	(7,771)
Freight expenses	(887)	(862)
Other production related costs	(1,660)	(1,567)
Total	(11,285)	(10,200)

2.5 Payroll and related costs

USD millions	Notes	2025	2024
Salaries	7.3	(1,090)	(1,116)
Social security costs	7.3	(174)	(182)
Social benefits	7.3	(7)	(7)
Net periodic pension cost[1]	5.3, 7.3	(85)	(179)
Termination benefits[2]	5.5	(61)	(59)
Total		(1,418)	(1,543)

[1] The Net periodic pension cost in 2024 included a USD 99 million settlement loss related to reformation of the Dutch pension system.
[2] Termination benefits recognized include several restructuring initiatives and relate mainly to initiatives to enhance the Group's financial performance and position, as announced in 2024. See note 5.5 Provisions and contingencies for more information.

2.6 Other operating expenses

USD millions	Notes	2025	2024
Selling and administrative expense		(226)	(251)
Advertising expense		(23)	(28)
Travel expense		(32)	(38)
Fees auditors, lawyers, consultants	7.4	(101)	(104)
Other expenses		(31)	(16)
Total		(413)	(437)

2.7 Financial income and expenses

Accounting policies

Interest income and expenses are recognized in the statement of income when accrued, based on the effective interest method. See “Basis of preparation” for accounting policies on foreign currency exchange gain/(loss). Capitalized interest expense refers to borrowing costs which are added to the cost of qualifying assets of Property, plant and equipment and which is depreciated on a straight-line basis over the assets' useful life, refer to note 4.1 Property, plant and equipment.

USD millions	Notes	2025	2024
Interest income		63	53
Dividends and net gain/(loss) on securities		2	2
Interest income and other financial income		66	55
Foreign currency exchange gain/(loss)	6.1	383	(321)
Interest expense		(233)	(225)
Interest expense on lease liabilities	4.5	(26)	(25)
Capitalized interest expense[1]	4.1	17	13
Net interest on net long-term employee benefit obligations	5.3	(2)	-
Other		(14)	(22)
Interest expense and other financial items		(259)	(259)
Net financial income/(expense)		189	(524)

[1] The average rate for the borrowing cost capitalized was 5.0 percent in 2025 (2024: 5.4 percent).

2.8 Income taxes

Accounting policies

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. It is accounted for by using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits, and any unused tax losses. However, deferred tax assets are recognized only to the extent these can be utilized against probable taxable profits.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill, or from the initial recognition of other assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests, are recognized only to the extent it is probable that sufficient taxable profits are expected to reverse in the foreseeable future to utilize the benefits of the temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxes are recognized as expense or income in the statement of income, except when they relate to items recognized directly in equity or in other comprehensive income. In such cases, the

corresponding tax is also recognized directly in equity or in other comprehensive income. Uncertain tax positions, for example from unresolved disputes with tax authorities, are provided for if there are probable cash outflows. In certain cases, it may be unclear how tax law applies to a particular transaction or circumstance until the relevant taxation authority or court takes a decision in the future. Consequently, this may affect tax assets or liabilities. When assessing whether uncertainty over tax treatments exists, Yara will consider current tax law and regulations, general practice, decisions and rulings by the court or other relevant authorities as well as tax memorandum prepared by internal or external experts. In case of uncertain tax treatments, Yara will consider the probability that a taxation authority will accept an uncertain tax treatment. When concluding that it is not probable that the taxation authority will accept an uncertain tax treatment, Yara will reflect the effect of uncertainty by using the method that provides better prediction resolution of uncertainty.

The major components of income tax expense for the year ended 31 December:

USD millions	2025	2024
Consolidated statement of income		
Current taxes		
Current year	(347)	(254)
Prior year adjustment[1]	39	14
Total	(308)	(240)
Deferred taxes		
Deferred tax income/(expense) recognized in the current year	(78)	226
Adjustments to deferred tax attributable to changes in tax rates and laws	3	4
Net change in unrecognized deferred tax assets	(23)	(154)
Total	(98)	76
Total tax expense recognized in consolidated statement of income	(406)	(165)
Other comprehensive income		
Current tax		
Hedge of net investment	(22)	18
Total current tax	(22)	18
Deferred tax		
Pensions	(5)	(3)
Available-for-sale financial assets	1	-
Total	(4)	(3)
Total tax expense recognized directly in other comprehensive income	(27)	15
Total tax expense recognized in comprehensive income	(433)	(150)

[1] In 2025, a tax refund of USD 25 million was recognized. The refund originates from a business acquisition in previous years. Due to uncertainty, the underlying tax asset was not previously recognized.

Reconciliation of Norwegian nominal statutory tax rate to effective tax rate

USD millions, except percentages	2025	2025	2024	2024
Income before tax		1,778		180
Expected income tax at statutory tax rate[1]	22.0%	(391)	22.0%	(40)
Tax law changes	(0.1)%	2	(2.2)%	4
Foreign tax rate differences	0.8%	(14)	(3.9)%	7
Unused tax losses and tax offsets not recognized as deferred tax assets	2.4%	(43)	81.1%	(146)
Previously unrecognized and unused tax losses and deductible temporary differences now recognized as deferred tax assets	(0.6)%	11	(26.1)%	47
Non-deductible expenses	1.0%	(18)	7.2%	(13)
Share of net income equity-accounted investees	(0.2)%	3	(2.2)%	4
Tax free income miscellaneous	(0.4)%	8	(5.0)%	9
Prior year adjustment	(2.2)%	39	(7.8)%	14
Withholding tax	1.1%	(19)	11.1%	(20)
Pillar 2 top-up tax	0.3%	(6)	7.8%	(14)
Other, net	(1.3)%	23	9.4%	(17)
Total income tax expense		(406)		(165)
Effective tax rate		22.8%		91.7%

[1] Calculated as Norwegian nominal statutory tax rate of 22% (2024: 22%) applied to income before tax.

Specification of deferred tax assets/(liabilities)

2025

USD millions	Opening balance	Charged to income	Changes in tax rate	Recognized in other comprehen-sive income	Foreign currency translation	Closing balance
Non-current items						
Intangible assets	24	(2)	-	-	3	26
Property, plant and equipment	(360)	(2)	-	-	(29)	(392)
Pensions	33	4	-	(5)	3	35
Equity securities available-for-sale	(1)	-	-	1	-	-
Other non-current assets	(298)	36	-	-	(35)	(297)
Other non-current liabilities and accruals	297	(96)	-	-	29	230
Total	(305)	(60)	-	(4)	(29)	(398)
Current items						
Inventory valuation	49	1	3	-	1	55
Accrued expenses	62	42	-	-	6	110
Total	111	43	3	-	7	164
Tax loss carry forwards	904	(71)	-	(22)	97	908
Unused tax credits	13	10	-	-	2	24
Unrecognized tax assets for tax losses and temporary differences	(576)	(23)	-	-	(67)	(666)
Net deferred tax asset/(liability)	147	(101)	3	(27)	11	33

2024

USD millions	Opening balance	Charged to income	Changes in tax rate	Recognized in other comprehen-sive income	Acquisitions/ disposals	Foreign currency translation	Closing balance
Non-current items							
Intangible assets	9	16	-	-	1	(1)	24
Property, plant and equipment	(349)	(28)	-	-	-	17	(360)
Pensions	26	12	-	(3)	-	(2)	33
Equity securities available-for-sale	-	-	-	(1)	-	-	(1)
Other non-current assets	(259)	(68)	-	-	-	29	(298)
Other non-current liabilities and accruals	212	110	-	1	-	(26)	297
Total	(361)	43	-	(3)	1	17	(305)
Current items							
Inventory valuation	36	11	4	-	-	(1)	49
Accrued expenses	61	8	1	-	-	(8)	62
Total	96	19	4	-	-	(9)	111
Tax loss carry forwards	840	158	-	18	-	(113)	904
Unused tax credits	8	6	-	-	-	(1)	13
Unrecognized tax assets for tax losses and temporary differences	(518)	(154)	-	-	-	95	(576)
Net deferred tax asset/(liability)	66	72	4	15	1	(10)	147

Unrecognized deferred tax assets

USD millions	2025	2024
Unrecognized deferred tax assets are attributable to the following		
Tax losses	565	502
Deductible temporary differences	101	74
Total	666	576

Unrecognized deferred tax assets mainly relate to tax loss carry forwards from activities in Brazil, France, and Belgium. These amount to USD 364 million in Brazil (2024: USD 330 million), USD 69 million in Belgium (2024: USD 69 million), and USD 60 million in France (2024: USD 40 million). Tax loss carry forwards in these jurisdictions may be carried forward indefinitely. However, their annual utilization is subject to statutory limitations, whereby offset of taxable income is restricted to 30 percent in Brazil, 70 percent in Belgium, and 50 percent in France.

Specification of expiration of tax loss carry forwards

USD millions	2025
2026	2
2027	2
2028	20
2029	3
2030	30
After 2030	47
Without expiration	3,134
Total tax loss carry forwards	3,238
Deferred tax effect of tax loss carry forwards	908
Unrecognized deferred tax assets for tax losses	(565)
Recognized in the statement of financial position	343

Yara's recognized tax loss carryforward assets primarily relate to its European operations, with the largest amounts attributable to Norway (USD 100 million), France (USD 71 million), and Italy (USD 62 million).

Tax losses in Norway carry no expiry and are not subject to annual utilization limits. Their utilization is to a limited extent dependent on future taxable profit, as there are taxable temporary differences that will be reversed. The tax loss carryforward assets recognized in France and Italy are supported by estimated future profitability. While the deferred tax asset in Italy is fully recognized, only 55% of the corresponding asset in France has been recognized, reflecting uncertainty regarding its future utilization.

Deferred tax presented in the statement of financial position

USD millions	2025	2024
Deferred tax assets	521	555
Deferred tax liabilities	(488)	(408)
Net deferred tax asset/(liability)	33	147

Undistributed earnings of foreign subsidiaries and in foreign associates and joint arrangements amount to approximately USD 7.3 billion that for the main part can be distributed as tax-free dividends. For the expected part of dividend that cannot be distributed as tax-free income, a deferred tax liability of USD 10 million is recognized.

For information regarding tax contingencies and uncertain tax treatments, see note 5.5 Provisions and contingencies.

Pillar 2

The Yara Group is subject to the global minimum top-up tax under the Pillar 2 legislation. The Group has recognized a current tax expense of USD 6 million related to top-up tax for 2025 (2024: USD 14 million). As required by the amendments to the IAS 12 issued in May 2023, the Yara Group has temporarily applied a temporary mandatory relief from deferred accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

For 2025, the Group will also apply the Transitional Country-by-Country Report (CbCR) Safe Harbours. These safe harbour rules simplify the compliance process for the Yara Group by excluding some qualifying countries from the pillar 2 computation. No top-up tax liability will arise from these qualifying countries.

Based on the 2024 CbCR data, the Yara entities incorporated in Hungary, Kenya, Ireland, Singapore, and Trinidad & Tobago are not expected to qualify for the Transitional CbCR Safe Harbours in 2025. Among these jurisdictions, only the Yara entities in Ireland and Singapore expect to incur a top-up tax liability in 2025, and this has been recorded as current tax expense.

The Pillar 2 rules have been enacted in Norway (which is the jurisdiction of the ultimate parent entity of the Yara group, Yara International ASA) and in countries where the Group has presence through subsidiaries or branches. The fact that not all the countries have implemented the rules is not expected to have a material impact for the Group.

3 Current assets

3.1 Inventories

Overview

Inventories comprise finished goods, work in progress, raw materials and spare parts. Finished goods refer to own produced products and goods purchased for resale. Work in progress is partly processed, unfinished products. Raw materials include own produced raw materials, mainly ammonia and nitric acids, as well as raw materials purchased from external parties such as phosphates, potassium and other input factors used in the production. Spare parts include packing, operating and maintenance supplies.

Accounting policies

Inventories are stated at the lower of cost, using weighted average, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and other selling costs.

All amounts presented are net of write-downs. A write-down is recognized for the amount by which the carrying amount exceeds its net realizable value.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. This includes direct materials, direct labor, and an appropriate portion of production overhead, or the purchase price of the inventory. Yara is using the standard costing method for cost measurement which considers normal levels of materials and supplies, labor, efficiency, and capacity utilization. If standard cost deviates significantly from the actual cost, adjustments are done to reflect the correct cost of production for the applicable period.

Spare parts held as inventories are spare parts which do not meet the criteria for being classified as property, plant and equipment.

Yara has internal sales between the different segments. These sales create internal margins which are eliminated and presented as “Other and eliminations”.

Inventory stock

2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	696	594	550	124	-	123	(143)	1,944
Work in progress	42	-	-	30	-	22	-	94
Raw materials	169	558	11	103	79	53	3	976
Spare parts	109	59	5	138	-	74	-	385
Balance at 31 December	1,017	1,212	565	395	79	272	(140)	3,400

Restated[1] 2024

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	575	535	466	110	-	113	(108)	1,690
Work in progress	38	-	-	37	-	21	-	96
Raw materials	115	506	12	117	70	73	-	893
Spare parts	94	52	5	122	-	61	-	334
Balance at 31 December	822	1,093	483	386	70	268	(108)	3,014

[1] Comparative figures have been restated to reflect the change in Yara's operating segments. The reorganization had no impact on the amounts of inventory write-downs. The Yara Group figures are unchanged. See note 2.3 Segment information for further information.

Inventory write-downs

2025

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Balance at 1 January	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)
New write-downs recognized during the year	(24)	(11)	(8)	(8)	(15)	(20)	21	(65)
Write-downs reversed due to product sold	12	8	4	4	15	19	(20)	41
Write-downs reversed, other	14	5	3	5	-	3	-	30
Foreign currency translation	(2)	(1)	-	-	-	(1)	-	(5)
Balance at 31 December	(23)	(9)	(4)	(2)	(1)	(8)	7	(41)

2024

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Balance at 1 January	(34)	(16)	(4)	(9)	-	(8)	17	(55)
New write-downs recognized during the year	(45)	(28)	(7)	(18)	(15)	(14)	22	(104)
Write-downs reversed due to product sold	28	15	5	17	15	9	(33)	57
Write-downs reversed, other	26	16	4	6	-	3	-	55
Foreign currency translation	2	3	-	-	-	1	-	6
Balance at 31 December	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)

No inventories were pledged as security at the end of 2025 or 2024.

3.2 Trade receivables

Accounting policies

Trade receivables are initially recognized at the agreed transaction price in the contract with the customer. Subsequently they are measured at amortized cost using the effective interest method. Short-term receivables are normally not discounted.

Yara applies the expected loss model, recognizing lifetime expected credit losses on all trade and lease receivables using the simplified approach. Expected credit losses (ECL) are calculated at the geographical level, drawing on both historical loss data from the past five years and forward-looking information such as local and regional macroeconomic factors. For receivables not yet due or less than 90 days overdue, a historical loss percentage forms the basis for allowances, adjusted for current conditions and expectations. Receivables over 90 days overdue are individually assessed to determine appropriate ECL allowances.

A receivable is considered to be in default when it is overdue, and enforcement activities have started. If there is a reasonable expectation that enforcement activities will not lead to recovery, the receivable is credit impaired. The receivable is written off when enforcement activities lead to objective evidence of the receivable being irrecoverable.

USD millions	Notes	2025	2024
Trade receivables[1]		1,880	1,598
Allowance for expected credit loss		(109)	(101)
Balance at 31 December	6.3	1,772	1,497

[1] Of the total balance of USD 1,772 million, approximately USD 984 million (2024: USD 787 million) refers to credit insured receivables.

Movement in allowance for expected credit loss

USD millions	2025	2024
Balance at 1 January	(101)	(107)
Lifetime expected credit losses recognized for existing business	(22)	(37)
Change in lifetime expected credit losses due to business classified as held for sale	-	(1)
Amounts written off as uncollectible	9	23
Lifetime expected credit losses reversed	11	11
Foreign currency translation	(6)	9
Balance at 31 December	(109)	(101)

Ageing analysis of trade receivables at 31 December

Gross trade receivables

			Past due gross trade receivables			
USD millions	Total	Not past due gross trade receivables	< 30 days	30 - 90 days	91 - 180 days	> 180 days
2025	1,880	1,505	129	51	44	151
2024	1,598	1,299	112	31	22	134

Allowance for expected credit loss

			Allowance on past due receivables			
USD millions	Total	Allowance on not past due receivables	< 30 days	30 - 90 days	91 - 180 days	> 180 days
2025	(109)	(3)	(2)	(2)	(3)	(98)
2024	(101)	(3)	(1)	(1)	(2)	(94)

Net trade receivables

			Past due but not impaired			
USD millions	Total	Neither past due nor impaired	< 30 days	30 - 90 days	91 - 180 days	> 180 days
2025	1,772	1,502	127	49	41	53
2024	1,497	1,297	111	30	20	40

3.3 Prepaid expenses and other current assets

Accounting policies

Other short-term receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method. Short-term items are normally not discounted.

On other receivables, loans and deposits, Yara records 12-month expected credit losses if there has not been any significant increase in credit risk since initial recognition (the general approach). See note 4.6 Other non-current assets for more information.

USD millions	Notes	2025	2024
Financial assets			
Foreign exchange contracts		4	8
Receivables and deposits		336	285
Contracts assets	2.1	2	3
Expected credit loss on other current assets		(1)	(1)
Balance at 31 December	6.3	341	295
Non-financial assets			
VAT and sales-related taxes		215	228
Prepaid income taxes		194	201
Prepaid expenses		169	143
Balance at 31 December		577	573

3.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents include bank deposits and monetary items which are due in less than three months. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. However, they are normally not discounted as they are short-term items. On deposits, Yara records a 12-month expected credit loss if there has not been any significant increase in credit risk since initial recognition (the general approach).

USD millions	Notes	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	6.3	913	317

Expected credit loss provision on bank deposits is USD 1 million (2024: USD 1 million).

External bank deposits that are not available for use by the Group as at 31 December 2025 have a carrying value of USD 84 million (2024: USD 85 million), mainly related to cash held by joint operations.

The average interest rate for liquid assets is approximately 4.0 percent as at 31 December 2025 (2024: 5.4 percent).

Yara minimizes its counterparty exposure by keeping its cash deposits in various Nordic and international banks with established limits for exposure towards each institution.

4 Investments in non-current assets

4.1 Property, plant and equipment

Overview

Property, plant and equipment (PP&E) mainly refers to Yara's fertilizer production plants across the world, and which hold assets such as land, buildings, machinery, equipment and periodic maintenance. In addition, they hold investments in self-constructed assets not yet in use and which are categorized as assets under construction. The remaining PP&E refers to assets for distribution of fertilizer products, which mainly consists of buildings, machinery and equipment for bagging and blending of products, as well as terminals and warehouses.

Accounting policies

An item of PP&E is recognized at cost if it is probable that the item will generate future economic benefits for Yara, and the cost can be measured reliably. The carrying value of PP&E consists of the historical cost less accumulated depreciation and any impairment loss. If a legal or constructive obligation to decommission PP&E exists, the carrying value of the assets is increased by the discounted value of such obligations. Borrowing costs are added to the cost of assets that take a substantial period of time to get ready for their intended use or sale ("qualifying assets") if they are directly attributable to the acquisition, construction or production of such assets.

Depreciation of an asset begins when it is available for use. An asset is available for use when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Decommissioning obligations and borrowing costs added to the carrying amount of PP&E are depreciated over the useful life of the respective PP&E.

PP&E is depreciated on a straight-line basis over the expected useful life. Individual parts of PP&E with different useful lives are accounted for and depreciated separately. Expected useful lives and residual values are, unless immaterial, re-assessed annually.

Gain or loss due to sale or retirement of PP&E is calculated as the difference between sales proceeds and the carrying value and is recognized in the statement of income.

An impairment is recognized if an asset's carrying value is higher than the recoverable amount. PP&E is tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable. See note 4.7 Impairment of non-current assets.

Expenses related to periodic maintenance of plants ("turnarounds") and recurring investments to extend the current plant performance for a longer period of time, are recognized as assets and depreciated on a systematic basis until the next periodic maintenance if cycle is more than one year on average. Major replacements and renewals are capitalized and depreciated separately based on their specific useful lives. Replaced assets are derecognized. Most of the remaining repair and maintenance costs are expensed as incurred.

Yara incurs costs related extraction of mineral resources in the Group's existing mines which mainly refer to removal of mine waste materials ("stripping costs") in the production phase. These costs are capitalized as a component of existing tangible mine assets when the activity gives improved access to ore. Stripping activity assets are depreciated on a straight-line basis over the useful lives of the underlying mining assets.

Capitalization of investments as self-constructed PP&E starts when defined decision gates are met. These investments are then categorized as assets under construction until they are ready for use as intended by management. Once they are ready for use, they are transferred to the applicable classes of PP&E, and depreciation starts.

A government grant that compensates Yara for the cost of an asset, is deducted from the carrying value of the asset. See note 4.9 Government grants for more information.

2025

USD millions, except percentages and years	Land	Buildings	Machinery and equipment	Periodic maintenance	Asset under construction	Vessels	Mining assets	Total
Cost								
Balance at 1 January	237	2,768	10,876	613	785	303	218	15,799
Addition at cost[1]	3	31	278	74	577	-	27	990
Derecognition	-	(18)	(137)	(91)	(7)	-	-	(253)
Other transfers[2]	(1)	108	334	39	(482)	-	1	(2)
Foreign currency translation	25	271	1,027	62	83	2	28	1,497
Balance at 31 December	264	3,160	12,377	696	955	305	275	18,031
Depreciation and impairment								
Balance at 1 January	(34)	(1,308)	(7,085)	(335)	(36)	(116)	(67)	(8,983)
Depreciation	-	(124)	(583)	(118)	-	(15)	(16)	(856)
Impairment loss[3]	-	(1)	(41)	(2)	(1)	-	-	(45)
Reversed impairment	-	2	34	2	1	-	-	39
Derecognition	-	16	125	91	3	-	-	235
Other transfers	(1)	-	1	(1)	-	-	-	-
Foreign currency translation	-	(131)	(711)	(34)	(3)	-	(9)	(887)
Balance at 31 December	(36)	(1,546)	(8,260)	(397)	(37)	(132)	(91)	(10,496)
Carrying value								
Balance at 1 January	203	1,460	3,791	278	748	187	151	6,817
Balance at 31 December	228	1,614	4,118	299	917	173	183	7,535
Useful life in years	Indefinite	10-60	2-40	2-5		20	5-25	
Depreciation rate		2-6%	3-50%	15-50%		5%	5-20%	

[1] The amount in "Buildings" includes USD 9 million reduction to decommissioning assets, mainly due to increase in discounting rate.
[2] Includes mainly transfers from assets under construction to other categories of PP&E due to completion of construction projects.
[3] See note 4.7 Impairment of non-current assets.

Climate-related matters

Ammonia production assets in Europe

Ammonia is essential for producing nitrogen fertilizers and is generally created by combining nitrogen with hydrogen derived from natural gas, a process that results in considerable carbon emissions. Starting January 1, 2026, the EU will begin phasing in the Carbon Border Adjustment Mechanism (CBAM), which will impose a carbon price on imported ammonia and fertilizers. This will level the playing field ensuring fair competition, since EU producers are already subject to domestic carbon costs through the EU Emissions Trading System (EU ETS). As the EU gradually eliminates free emissions allowances for domestic producers, the lack of a carbon tax on imports would otherwise put EU producers at a competitive disadvantage, potentially affecting the useful life and value of Yara's European ammonia production assets. Additionally, these assets could face further challenges as market dynamics evolve and more cost-competitive low-carbon and renewable ammonia options become widely available in the future.

Carbon emissions from ammonia production can be reduced through the use of renewable energy electrolysis or carbon capture and storage (CCS). In recent years, Yara has proactively managed its asset portfolio to enhance future resilience by prioritizing flexible sourcing of energy and raw materials, as well as investing in CCS technologies. Consequently, Yara's European Nitrate and NPK operations now to a large extent operate on imported ammonia, while the Group's ammonia assets are primarily integrated with production of urea where CO2 from the ammonia production is needed as an integral part of the production process, whether it's for producing fertilizer urea or focused on producing industrial urea for markets such as AdBlue. In addition, Yara is undertaking a CCS investment in its largest nitrate plant, Sluiskil.

As of December 31, 2025, Yara's European ammonia production assets have a carrying value of USD 583 million (2024: USD 555 million). Of this amount, USD 255 million is allocated to integrated facilities with established CCS projects and USD 275 million is tied to facilities primarily focused on producing industrial urea. Of the remaining USD 53 million, USD 17 million relates to a flexible ammonia production asset that is currently mothballed, awaiting future market developments, while USD 37 million supports nitrate and NPK fertilizer production.

Currently, Yara has made no major changes to the useful lives of the Group's operating ammonia plants in Europe. However, future adjustments remain possible and may impact subsequent evaluations. For sensitivity analysis, it is noted that roughly one quarter of the carrying value has a remaining useful life exceeding 10 years. If the useful life were restricted to 10 years, annual depreciation expense would rise by USD 5 million.

Yara has not identified other major assets that might become obsolete or lose value due to climate-related matters. However, the Group is continuously enhancing its understanding of climate-related risk exposure, and which may reveal currently unknown conditions at a later stage. Additionally, Yara could make future strategic decisions that might result in certain assets becoming obsolete or losing value.

European Renewable Energy Directive

The reform of the European Renewable Energy Directive (REDIII) poses a potential risk to Yara's European ammonia production due to its ambitious targets for industrial hydrogen consumption from renewable sources, as well as the uncertainty surrounding the implementation of these targets in different EU member states. However, when the REDIII Directive was last updated in 2023, a non-binding recital was added, acknowledging the challenges existing ammonia production facilities might face in meeting the targets. This recital allows Member States to propose exemptions (partial or full) for existing ammonia sites to the European Commission, based on a case-by-case evaluation. Presently, it is very uncertain how Member States will implement these industrial targets and whether the "ammonia recital" will be utilized at a national level. Yara will continue to closely monitor the implementation developments in each Member State and adapt to new conditions as required. For more information, see note 1.2 climate risk and opportunities.

2024

USD millions, except percentages and years	Land	Buildings	Machinery and equipment	Periodic maintenance	Asset under construction	Vessels	Mining assets	Total
Cost								
Balance at 1 January	271	2,902	11,161	706	753	304	193	16,290
Addition at cost[1]	3	47	321	97	547	1	23	1,039
Derecognition	(1)	(15)	(124)	(223)	(3)	-	-	(367)
Transfers to asset held for sale	-	12	3	-	-	-	-	15
Other transfers[2]	(2)	87	228	87	(447)	-	15	(32)
Foreign currency translation	(34)	(264)	(714)	(56)	(66)	(2)	(12)	(1,148)
Balance at 31 December	237	2,768	10,876	613	785	303	218	15,799
Depreciation and impairment								
Balance at 1 January	(36)	(1,302)	(7,078)	(448)	(34)	(102)	(58)	(9,058)
Depreciation	-	(118)	(551)	(126)	-	(15)	(13)	(823)
Impairment loss[3]	-	(19)	(36)	(17)	(8)	-	-	(81)
Reversed impairment	-	-	1	-	1	-	-	2
Derecognition	-	11	109	223	-	-	-	343
Transfers to asset held for sale	-	7	4	-	-	-	-	11
Foreign currency translation	2	114	466	35	5	-	4	623
Balance at 31 December	(34)	(1,308)	(7,085)	(335)	(36)	(116)	(67)	(8,983)
Carrying value								
Balance at 1 January	235	1,598	4,082	258	719	203	137	7,232
Balance at 31 December	203	1,460	3,791	278	748	187	151	6,817
Useful life in years	Indefinite	10-60	2-40	2-5		20	5-25	
Depreciation rate		2-6%	3-50%	15-50%		5%	5-20%	

[1] The amount in "Buildings" includes USD 17 million increase to decommissioning assets, mainly due to decrease in expected inflation rate.
[2] Includes mainly transfers from assets under construction to other categories of PP&E due to completion of construction projects.
[3] See note 4.7 Impairment of non-current assets.

4.2 Intangible assets

Accounting policies

Intangible assets with finite useful lives that are acquired separately are carried at cost, less accumulated amortization and impairment losses. Amortization is applied on a straight-line basis over the estimated useful life, which, along with the amortization method, is reviewed at each reporting period and adjusted prospectively if needed. Intangible assets with indefinite useful lives are carried at cost, less impairment losses.

Goodwill is initially recognized at cost, representing the excess of the purchase consideration, non-controlling interest, and any previously held equity over the net identifiable assets acquired. If the consideration is less than the fair value of net assets, the difference is recognized in profit or loss. Goodwill is not amortized but instead tested annually for impairment and allocated to CGUs expected to benefit from the acquisition. Intangible assets other than goodwill are tested for impairment when events indicate possible non-recoverability. See note 4.7 for impairment details.

Expenditures on research activities are expensed in the period in which they are incurred. An internally generated intangible asset arising from development is recognized if, and only if, all of the relevant criteria in IAS 38 Intangible assets have been demonstrated.

Where no internally generated intangible asset can be recognized, development expenditures are recognized in profit or loss in the period in which they are incurred. See note 4.9 Government grants for information on recognition of government grants linked to such development expenditures.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. They are normally not subject to recognition of configuration or customization costs as intangible assets because Yara does not control the software being configured. Related configuration or customization activities are normally expensed. Licensed software hosted on-premise or in third-party data centers, as well as software acquired in a business combination and internally developed software, are recognized as intangible assets if they meet certain defined criteria.

Yara receives free EU Allowances (EUAs) under the European Union Emissions Trading Scheme (EU ETS) and free tradable certificate instruments for energy savings (white certificates) under an additional, separate scheme in Italy. For more information, see note 4.9 Government grants.

2025

USD million, except percentages	Goodwill	Software	Other intangibles[1]	Total
Cost				
Balance at 1 January	724	189	381	1,293
Addition at cost	-	3	8	11
Derecognition	-	(4)	(7)	(11)
Other transfers	-	4	(4)	-
Foreign currency translation	36	23	23	82
Balance at 31 December	759	215	401	1,375
Amortization and impairment				
Balance at 1 January	(12)	(151)	(296)	(459)
Amortization	-	(15)	(9)	(24)
Impairment loss[2]	-	(3)	(6)	(9)
Derecognition	-	3	2	5
Foreign currency translation	(1)	(19)	(17)	(37)
Balance at 31 December	(13)	(186)	(325)	(524)
Carrying value				
Balance at 1 January	712	38	85	835
Balance at 31 December	746	30	76	851
Useful life in years	Indefinite	3-5	5-40	
Amortization rate		20-35%	3-35%	

[1] Other intangibles comprises mainly customer relationships, patents and trademarks, and intangible assets arising from development.
[2] For further information, see note 4.7 Impairment of non-current assets.

2024

USD million, except percentages	Goodwill	Software	Other intangibles[1]	Total
Cost				
Balance at 1 January	785	198	397	1,380
Addition at cost	-	4	18	22
Derecognition	(18)	(5)	(5)	(28)
Acquisition new companies	1	-	7	8
Transfer to asset held for sale	(4)	-	-	(4)
Other transfers	-	15	(12)	3
Foreign currency translation	(41)	(23)	(24)	(88)
Balance at 31 December	724	189	381	1,293
Amortization and impairment				
Balance at 1 January	(25)	(155)	(305)	(485)
Amortization	-	(16)	(11)	(27)
Impairment loss[2]	(3)	-	-	(3)
Derecognition	12	1	4	17
Transfer to asset held for sale	2	-	-	2
Foreign currency translation	1	18	17	36
Balance at 31 December	(12)	(151)	(296)	(459)
Carrying value				
Balance at 1 January	760	43	92	896
Balance at 31 December	712	38	85	835
Useful life in years	Indefinite	3-5	5-40	
Amortization rate		20-35%	3-35%	

[1] Other intangibles comprises mainly customer relationships, patents and trademarks, and intangible assets arising from development.
[2] For further information, see note 4.7 Impairment of non-current assets.

Expenditures on research and development activities

Expenditures on research and development activities are expensed in the period of the amount of USD 98 million (USD 104 million in 2024).

4.3 Associates and joint ventures

Overview

Yara holds several smaller investments classified as associates and joint ventures. These investments primarily comprise interests in sales & marketing entities within the Americas and Industrial Solutions operating segments.

Accounting policies

Associates are investments in companies where the Group has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence normally exists when the Group holds directly or indirectly between 20 percent and 50 percent of voting rights.

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. The classification depends upon the rights and obligations of the parties to the arrangement. In a joint operation the parties have rights to the assets, and obligations for the liabilities of the arrangement (see note 4.4 Joint operations for further details). In a joint venture the parties have rights to the net assets of the arrangement.

The share of results, assets and liabilities of associates and joint ventures are incorporated into the consolidated financial statements using the equity method of accounting. Investments in equity-accounted investees are tested for impairment if indications of loss in value are identified. Where necessary, accounting policies of equity-accounted investees are changed to ensure consistency with the accounting policies adopted by the Yara Group.

USD millions	2025	2024
Associates		
Balance at 1 January	50	69
Net movements in investments and long-term loans to associates	-	(17)
Yara's share of net income/(loss)	9	8
Dividends/repayment of capital	(5)	(6)
Foreign currency translation	6	(4)
Balance at 31 December	60	50
Joint ventures		
Balance at 1 January	89	84
Net movements in investments and long-term loans to associates	(2)	6
Yara's share of net income/(loss)	8	11
Dividends/repayment of capital	(4)	(4)
Foreign currency translation	8	(8)
Balance at 31 December	98	89
Associates and joint ventures		
Balance at 1 January	138	152
Net movements in investments and long-term loans to associates	(2)	(11)
Yara's share of net income/(loss)	17	19
Dividends/repayment of capital	(9)	(10)
Foreign currency translation	14	(12)
Balance at 31 December	158	138

Sales from investees to Yara were USD 21 million (2024: USD 17 million). At 31 December 2025, Yara had net current receivables towards investees of USD 3 million (2024: USD 4 million).

4.4 Joint operations

Accounting policies

With reference to joint arrangements, as detailed in note 4.3 Associates and joint ventures, the parties in a joint operation have rights to the assets, and obligations for the liabilities, of the arrangement. The Group recognizes in relation to its interests in a joint operation:

- Its assets, including its share of assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation and;
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for these assets, liabilities, revenues and expenses in accordance with the applicable IFRS Accounting Standards.

Yara has three investments that are classified as joint operations:

Yara Pilbara Nitrates Pty Ltd.

Yara Pilbara Nitrates owns a technical ammonium nitrate (TAN) plant next to Yara's ammonia plant in the Pilbara region of Australia. The plant has an annual production capacity of about 300.000 metric tonnes of TAN and primarily supplies the mining operations in the region. The company is owned 50 percent by Yara and 50 percent by Orica.

Trinidad Nitrogen Co. Ltd. (Tringen)

Tringen owns an ammonia complex consisting of two separate ammonia plants which are managed and operated by Yara under a management and operating agreement. In addition, Yara provides marketing support through sales agency agreements. The two plants have an annual production capacity of about 1 million metric tonnes of ammonia which is mainly exported to other markets. Yara has a 49 percent ownership stake in Tringen, while the remaining 51 percent of Tringen is owned by National Enterprises Limited, which is a publicly listed company, in which the Government of the Republic of Trinidad and Tobago has majority shareholding.

Yara Freeport LLC DBA Texas Ammonia

The entity owns an ammonia plant located at BASF's site in Freeport, Texas, US. BASF manages and operates the plant. The plant has an annual production capacity of about 1 million metric tonnes of ammonia and each party off-takes ammonia from the plant in accordance with their ownership share. The company is owned 68 percent by Yara and 32 percent by BASF.

The following table shows the effect of consolidating joint operations on Yara's financial statements. The table is based on unaudited financial information of Yara's financial information of Yara's joint operations based on their IFRS statements.

Statement of financial position

	31 December 2025			
USD millions (unaudited)	**Yara Pilbara Nitrates**	**Tringen**	**Yara Freeport**	**Yara's share of consolidated Joint operations**
Assets				
Total non-current assets	352	72	208	632
Total current assets	57	95	40	193
Total assets	409	167	248	825
Total equity	263	125	227	615
Liabilities				
Total non-current liabilities	139	15	5	160
Total current liabilities	8	27	16	50
Total equity and liabilities	409	167	248	825

	31 December 2024			
USD millions (unaudited)	**Yara Pilbara Nitrates**	**Tringen**	**Yara Freeport**	**Yara's share of consolidated Joint operations**
Assets				
Total non-current assets	375	67	226	668
Total current assets	42	94	40	175
Total assets	417	161	266	843
Total equity	255	125	244	624
Liabilities				
Total non-current liabilities	157	14	6	177
Total current liabilities	5	22	16	43
Total equity and liabilities	417	161	266	843

Statement of income

	2025			
USD millions (unaudited)	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated Joint operations
Revenue and other income	83	177	177	437
Operating costs and expenses	(66)	(168)	(166)	(399)
Operating income/(loss)	17	9	11	37
Income/(loss) before tax	11	10	12	33
Income tax expense	(3)	(4)	-	(7)
Net income/(loss)	8	6	12	26

	2024			
USD millions (unaudited)	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated Joint operations
Revenue and other income	97	152	152	401
Operating costs and expenses	(68)	(146)	(141)	(355)
Operating income/(loss)	28	7	11	46
Income/(loss) before tax	23	10	12	45
Income tax expense	35	(4)	-	31
Net income/(loss)	58	6	12	76

4.5 Leases

Accounting policies

A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, Yara recognizes a right-of-use asset and a lease liability in the balance sheet, with certain exemptions for short-term and low-value leases. Lease payments are reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are depreciated over the shorter of the lease term and the assets' useful life. The portion of lease payments representing payments of lease liabilities is classified as cash flows used in financing activities in the consolidated statement of cash flows. Payments for short-term leases, low value assets and variable amounts not included in the measurement of the lease liability are classified within operating activities. Yara also classifies payment of interest within operating activities.

Yara takes advantage of the accounting policy choice in IFRS 16 to not apply the standard to leases of intangible assets. This means that leases of intangible assets are accounted for by applying IAS 38 Intangible assets.

Significant lease liabilities for the Group comprise leases of land, vessels, product storage assets (warehouses, terminals etc.), office buildings and other buildings. Other, less significant leases in Yara comprise of transportation and logistics assets, machinery and equipment, utilities supply, employee cars, IT infrastructure and office equipment. Yara has applied different accounting policies to different assets as follows:

- Yara expenses services and other non-lease components embedded in lease contracts for land, vessels, product storage assets, utilities supply, IT infrastructure, office buildings and other buildings. For leases of other assets, Yara capitalizes non-lease components subject to fixed payments as part of the lease.
- Yara expenses short-term leases of machinery, office equipment and other equipment in accordance with the general short-term exemption in IFRS 16.
- Yara expenses low value leases in accordance with the general low value exemption in IFRS 16.

Lease terms are determined by including extension and termination options which are reasonably certain to be exercised. Significant judgment may be used when considering all relevant facts and circumstances that create an economic incentive for Yara to exercise such options.

Yara discounts the lease liability by using incremental borrowing rates. However, the interest rate implicit in the lease may be used for selected lease arrangements which are material on Group level and if the rate can be readily determined. The incremental borrowing rates are updated on a quarterly basis and are determined for all relevant currencies and lease terms taking into account the risk-free rate, Yara's credit risk premium, local unit risk premium above Yara country risk premium, and asset risk premium. Updated incremental borrowing rates are applied to new lease arrangements recognized during that quarter, as well as for modifications of existing leases.

Right-of-use (ROU) assets

USD millions	Land	Vessels	Buildings	Product storage	Transportation & logistics	Other assets	Total
Carrying value							
Balance ROU assets at 1 January 2024	117	35	82	75	49	61	418
Additions and lease modifications	6	60	29	83	36	55	269
Depreciation	(8)	(53)	(25)	(53)	(29)	(29)	(198)
Foreign currency translation gain/(loss)	(5)	-	(7)	(4)	(5)	(5)	(26)
Balance at 31 December 2024	110	41	79	101	52	83	464
Additions and lease modifications	4	39	47	99	28	28	245
Other transfers	2	-	-	-	-	-	2
Depreciation	(9)	(50)	(25)	(61)	(28)	(30)	(203)
Impairment loss	-	-	(1)	-	-	-	(1)
Foreign currency translation gain/(loss)	8	1	8	9	5	9	40
Balance at 31 December 2025	114	31	107	148	57	90	547

Lease liabilities

USD millions	Long term	Short term	Total
Carrying value			
Balance lease obligations at 1 January 2024	306	123	429
Additions and lease modifications	257	-	257
Reclassification to short term	(212)	212	-
Lease payments	-	(187)	(187)
Foreign currency translation gain/(loss)	(21)	(10)	(31)
Balance at 31 December 2024	330	138	468
Additions and lease modifications	243	-	243
Reclassification to short term	(195)	195	-
Lease payments	-	(198)	(198)
Foreign currency translation gain/(loss)	35	10	45
Balance at 31 December 2025	413	145	558

Interest expense on lease liabilities in the period amounts to USD 26 million (2024: USD 25 million).

Leases not yet commenced to which Yara was committed as of 31 December 2025, amounted to a discounted value of USD 149 million (2024: USD 91 million). The commitment includes time-charter agreements for one ammonia-fueled and two dual-fueled medium gas carriers. The amount also includes an estimated commitment of USD 16 million (2024: USD 23 million) for a facility under construction, for which the fees payable will be variable but Yara will be committed to offtake the entire output of the facility.

There are no material restrictions or covenants imposed by leases.

Maturity analysis of contractual undiscounted cash flows

USD millions	2025	2024
1 Year	170	157
2 Years	102	92
3 Years	75	55
4 Years	55	38
5 Years	37	29
More than 5 years	322	267
Total undiscounted lease liabilities at 31 December	760	638

Leases expensed in the period

USD millions	2025	2024
Expenses relating to variable fee leases not included in the measurement of lease liabilities	26	22
Expenses relating to short-term leases	30	26
Expenses relating to leased assets of low value, excluding short-term leases	2	2
Total leases expensed	58	50

Cash outflows in the period

USD millions	2025	2024
Principal payments on recognized lease liabilities	198	187
Interest payments on recognized lease liabilities	26	24
Payments on leases expensed in the period	58	50
Total cash outflows for leases	281	261

4.6 Other non-current assets

Accounting policies

Other long-term receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method.

On other receivables, loans and deposits, Yara records 12-month expected credit losses if there has not been any significant increase in credit risk since initial recognition (the general approach). If there has been a significant increase in credit risk, lifetime expected credit losses are recorded. The 12-month expected credit losses reflect losses from default events that are possible within the next 12 months. They are calculated as the probability of default based on the credit rating of different counterparts multiplied with the loss given default based on listed corporate bonds that are considered relevant. If a significant increase in credit risk since initial recognition is identified, a lifetime expected credit loss for the specific receivable, loan or deposit will be recognized based on an individual assessment. The credit risk has normally increased significantly when a receivable is defaulted.

A receivable is considered to be in default when it is overdue, and enforcement activities have started. If there is a reasonable expectation that enforcement activities will not lead to recovery, the receivable is credit impaired. The receivable is written off when enforcement activities lead to objective evidence of the receivable being irrecoverable.

Yara’s expected credit losses on other receivables, loans and deposits are limited. As a result, disclosures are reduced due to materiality.

USD millions	Notes	2025	2024
Financial assets			
Equity instruments	6.3	76	83
Interest rate swaps designated as hedging instrument	6.3	11	-
Cross currency and interest rate swaps	6.3	17	1
Receivables and deposits	6.3	41	36
Expected credit loss on long-term loans and receivables	6.3	-	(1)
Balance at 31 December		145	119
Non-financial assets			
Surplus on funded defined benefit plans	5.3	150	131
Prepayment for property, plant and equipment		42	60
Tax and VAT receivables[1]		155	150
Other non-financial assets		31	26
Balance at 31 December		377	366

[1] At year-end 2025, Yara has recognized USD 61 million (2024: USD 51 million) of tax credits related to value added taxes in Brazil. There are a number of taxes by Federal, State and Municipal authorities and the legislation is subject to constant changes. The indirect taxes, such as value added taxes, are levied at Federal (PIS/COFINS) and State (ICMS) level. Yara accumulates credits over the acquisition of inputs and other costs (mainly bags, services and freight). These accumulated credits can be used to offset other federal taxes in many circumstances, and projections indicate these will be consumed in the operation and/or refunded by the tax authorities in the following years. The current legislation results in accumulation of ICMS tax credits in a number of States.

4.7 Impairment of non-current assets

Accounting policies

Cash-generating units (CGUs) or group of CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU or group of CGUs, and then to the CGUs' or group of CGUs' other assets on a pro rata basis of the carrying amounts. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Non-current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

An impairment loss is recognized to the extent that the assets' carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Previously recognized impairment losses, except for impaired goodwill, are reversed if the assumptions for impairment are no longer present. Impairment losses are only reversed to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation, if no impairment had been recognized.

Recognized impairment loss

USD millions	2025	2024
Asset class		
Goodwill	-	(3)
Other intangible assets	(9)	-
Property, plant and equipment	(45)	(80)
Right-of-use assets	(1)	-
Total impairment loss	(55)	(83)
Reversal of impairment of non-current assets	39	2
Net impairment loss	(16)	(82)

USD millions	2025	2024
Segment split		
Europe	-	(7)
Americas	(7)	(35)
Africa & Asia	-	-
Global Production	(1)	(1)
Clean Ammonia	(6)	-
Industrial Solutions	(1)	(38)
Other and Eliminations	(1)	-
Net impairment loss	(16)	(82)

Impairment charges 2025

Following the decision to cease ammonia production and convert the Tertre production site in Belgium into a non-integrated facility based on imported ammonia for the manufacture of premium nitrate fertilizers and industrial nitrogen chemicals, asset-specific impairments of USD 35 million were recognized, mainly related to ammonia production assets. These impairments were fully offset by the reversal of impairments allocated to production assets that will remain in use at the site following the transformation. Key assumptions applied in the value-in-use impairment test of the Tertre site are disclosed in the section “Other assets and CGUs with no allocated goodwill” below.

Impairment charges 2024

The impairments mainly relate to individual production assets in Cubatão, Brazil, where a reassessment of strategic priorities resulted in significantly reduced expected useful life. The factors triggering the impairments did not lead to additional impairments of cash-generating units to which the assets belong.

Impairment testing

The mandatory impairment testing of CGUs, group of CGUs with allocated goodwill or assets with indefinite useful life are carried out during third quarter each year. Yara has also performed testing of other CGUs or individual assets with various impairment indicators. The recoverable amounts for units with allocated goodwill have been determined based on “value-in-use”.

Main assumptions

Discount rate

Discount rates used in the calculation of value-in-use reflect the current market assessment of the risks specific to each cash-generating unit. The discount rates were estimated based on the weighted average cost of capital for the industry.

This rate was further adjusted to reflect the currency in which the CGU operates and market assessments of any risk specific to the CGU for which future estimates of cash flows have not been adjusted.

Currency rates and inflation

The value-in-use calculation is performed in the most relevant currency for the CGU. When converting foreign currency cash flows to the testing currency, Yara uses the forecasted annual average rates estimated by Information Handling Services (IHS) based on the “purchasing power parity” (PPP) principle. The projections include long-term inflation (CPI) in which each CGU is located.

Assumptions relevant for production assets
The valuations of production assets are based on Yara's long-term commodity and energy price forecasts. Due to the cyclicality of the fertilizer industry, Yara includes cash flow projections for a period of up to ten years. Despite a relatively steady growth in market demand, history shows that there are also periods with oversupply. Yara's internal commodity forecasts reflect its assessment of the supply/demand balance in the short to medium term. After a period of maximum eight years, all the main commodity sales price assumptions reflect an annual nominal growth that does not exceed the relevant inflation rates. The main assumptions for the impairment testing of production assets are:

- **Fertilizer prices**
  The urea price is the most important assumption when testing nitrogen fertilizer plants for impairment, as urea is the global price setter for commodity nitrogen. In the short- and medium term the internal price considers developments in supply and demand, while for the long-term a full-cost logic is applied factoring in the cost of constructing new urea capacity in addition to operating costs. External market reports are used as one of many input factors, and these industry consultant projections currently show supply growth well below trend consumption growth, with a historically low number of new projects under construction indicating a tightening supply-demand balance in the coming years.

  Yara's nitrate and NPK prices are estimated using urea as the base adding the estimated premiums on top of the commodity value of the nutrient. These premiums reflect an agronomic value-add of the products, and the estimated premiums for each plant are based on historically achieved premiums above the Yara average premium in main markets.

  For both NPK and nitrates, internally developed forecasts are used since there are no active forward markets for these products. External market intelligence reports are used as one of many input factors. For Europe, the market dynamics following Carbon Border Adjustment Mechanism (CBAM) have been considered for regional fertilizer price assumptions.

  With Europe being a net importer of fertilizer, it is expected that increased emission taxes will lead to higher prices of fertilizers in Europe than in regions with lower emission taxes. As higher fertilizer prices may lead to lower demand, a net negative impact on deliveries has been reflected in the cash flow forecasts.
- **Ammonia prices**
  For several of Yara's plants, the ammonia price is a key assumption for calculating the value-in-use. Some plants are net buyers of ammonia, in which case increased ammonia prices have a negative impact on earnings while other plants are net sellers of ammonia, and these plants will benefit from higher ammonia prices. Internally developed price forecasts are used since there is no active forward market for ammonia. External market intelligence reports are used as one of many input factors. In the short- and medium term the internal price considers developments in supply and demand, while for long-term prices a full-cost logic is applied, factoring in the cost of constructing new ammonia capacity in addition to operating costs.
- **Natural gas purchase prices**
  Natural gas is the most important cost factor for several of Yara's production plants. Yara maximizes the use of observable gas market input for the purpose of impairment testing. For European gas prices beyond the time-horizon where observable prices exist, a full-cost logic based on imported LNG (liquefied natural gas) from the US is applied. For certain regions, where no liquid market for natural gas exists, Yara prepares internal forecasts based on the expected supply/demand balance.
- **Production reliability**
  Production reliability is important for the plants' profitability as it impacts both the production volume and the energy consumption factor (energy per tonne produced). The reliability assumption is plant specific, taking into consideration the historical experienced reliability and implemented improvement initiatives.
- **Capital expenditures**
  Ammonia and finished fertilizer plants require significant maintenance investments. The estimated amounts reflect previous experience and plant specific knowledge. Estimated capital expenditures do not include capital expenditures that enhance the current performance. As future projects, like decarbonization initiatives and projects to enable flexible sourcing of ammonia, cannot be incorporated in impairment testing until they are committed, the value-in-use may not reflect the potential strategic value of production assets in a decarbonized future. Physical climate risks are considered when estimating future capex, in particular when setting the longer-term cash flow forecasts.
- **Carbon emission tax**
  Forecasted carbon emission tax is one of the key assumptions when testing Yara's plants that are producing ammonia, in particular in Europe where such taxes are expected to increase in the years to come. External market reports have been used as input factors when developing Yara's own forecast for the price of EU allowances (EUAs). The CBAM phase-in plan gradually ceases the free allocation of allowances over a nine-year period from 2026, with a slower rate the first years and accelerating rate towards the end of the period. Gradual policy tightening is expected to increase the EUA price over

time, in line with forecasts in external market reports. As described above, this is expected to lead to higher prices of fertilizers in Europe than in regions with lower emission taxes. Yara has also forecasted emission tax in Australia when testing its ammonia plant in Pilbara. Emission reduction projects are only considered when they are committed.

Assumptions relevant for sale units
Sales units within each regional segment market and distribute a complete range of crop nutrition products, technologies and knowledge. Industrial Solutions develops and market environmental solutions and essential products for industrial applications. These units are able to create value over and above the commodity value of the product. Management forecasts for market premiums are not exceeding five years with the first year derived from the CGU's business plan.

After a period of five years, Yara uses a steady growth rate that is not exceeding the growth for the products, industry or countries in which the CGUs operate. Although the risk and opportunity related to stricter fertilizer regulations to reduce emissions may be more balanced at Yara level, with Yara's focus on new products and services, it may have negative impact on single assets and cash-generating units. The cash flow forecasts, in particular the terminal growth rate assumption, are adjusted when considered necessary to reflect this risk.

Cash-generating units or group of cash-generating units with goodwill, including sensitivities:
The sensitivities presented in the table below show the change in each parameter that would result in the recoverable amount being equal to the carrying amount of the CGU, while keeping all other parameters unchanged. Sensitivities are not presented where the headroom is significant, with the recoverable amount being more than twice the carrying amount, as no reasonable changes in discount rate, annual cash flows or terminal growth rate are considered to trigger impairments. There are longer-term correlations between natural gas prices and ammonia and nitrogen fertilizer prices, because natural gas is the most important cost component for producing ammonia and nitrogen fertilizers. This correlation reduces the cash flow impact of price changes. A reduction to annual cash flows is therefore considered to be more relevant for sensitivity disclosure than isolated changes to price assumptions.

USD millions, except percentages	Belle Plaine	Europe segment	Pilbara Ammonia	Ammonia Sales and Logistics	Americas segment	Brazil	India	Other CGUs	Total
Allocated goodwill, 2025	271	166	111	55	39	30	27	48	746
Allocated goodwill, 2024	259	152	111	55	39	27	28	42	712
Carrying amount [1], 2025	876	3,101	698	371	2,614	851	158		
Headroom, 2025	>100%	29%	29%	>100%	>100%	33%	>100%		
Assumptions:									
Discount rate, pre-tax, 2025	7.9%	9.8%	8.4%	8.6%	9.4%	10.9%	11.1%		
Discount rate, pre-tax, 2024	7.7%	9.9%	8.6%	8.2%	8.9%	11.7%	11.8%		
Terminal growth rate (nominal), 2025	1.0%	0.5%	0.5%	0.0%	2.0%	2.0%	1.2%		
Change leading to recoverable amount being the same as carrying amount, 2025									
Increase in discount rate, pp[2]		3%	1%			2%			
Reduction in annual cash flow		22%	18%			24%			
Reduction in terminal growth rate, pp[2]		11%	3%			4%			

[1] Carrying amount includes goodwill, other non-current assets and working capital.
[2] Percentage points.

Descriptions of main CGUs or group of CGUs with allocated goodwill

- **Belle Plaine (Americas)**
  The CGU comprises fertilizer production and sales and distribution activity in Canada. The production site has an ammonia plant, a nitric acid plant and a urea granulation plant, with an annual production capacity of 0.8 million tonnes ammonia, 0.1 million tonnes nitric acid, 1.1 million tonnes urea and 0.2 million tonnes UAN. Most of the ammonia and all of the nitric acid produced are used in the production of UAN and granular urea, but some of the ammonia is sold for agricultural purposes during peak ammonia seasons as well as industrial customers throughout the year.

- **Europe segment**
  The operating segment covers all operations including production, sales and distribution in the Europe region. More information about the segment is provided in note 2.3 Segment information.
- **Pilbara Ammonia (Global Production)**
  This CGU comprises an ammonia plant located in Western Australia with an annual production capacity of approximately 0.9 million tonnes.
- **Ammonia Sales and Logistics (Clean Ammonia)**
  The global ammonia sales and logistics unit sources and sells ammonia and provides logistical services to consuming plants in Yara and to third-party customers in the fertilizer and chemical industries.
- **Americas segment**
  The operating segment covers all operations such as production, sales and distribution in Americas region. More information about the segment is provided in note 2.3 Segment information.
- **Brazil (Americas)**
  This CGU is the business unit which covers several aspects of fertilizer production and distribution in Brazil, including production of Single Super Phosphate (SSP) as well as blending and distribution of fertilizers, delivering approximately 5.6 million tonnes of fertilizers and covering approximately 13 percent of the Brazilian market demand. The main production and blending asset in the CGU is the Rio Grande plant. Currently, the Rio Grande plant has an annual production capacity of 1.1 million tonnes of finished fertilizer (NPK and SSP depending on market demand), in addition to a blending capacity of approximately 2.2 million tonnes.
- **India (Africa & Asia)**
  The CGU comprises a urea plant with related urea distribution business and premium product sales. The plant produces 0.8 million tonnes ammonia and 1.3 million tonnes urea annually.

Other CGUs with allocated goodwill
Goodwill presented in the column “Other CGUs” comprise four CGUs that have also been tested for impairment. None of these are determined to be sensitive for impairment.

Other assets and CGUs with no allocated goodwill
Yara has performed testing of several CGUs with indication of impairment during 2025. Some of the CGUs that were tested presented low headroom between the recoverable amount, calculated based on value-in-use, and their carrying values. The main CGUs that are considered sensitive are described below:

- Yara Tertre (Europe)
  Yara’s integrated production site in Tertre, Belgium, produces nitrates and nitric acid, based on imported ammonia. The majority of the nitric acid produced is used in the production of nitrates, which are sold to various European markets. The CGU has a carrying amount of USD 188 million. The key assumptions are the urea price, the natural gas cost and the discount rate (8 percent on pre-tax basis). An isolated reduction to the annual cash flow of 10 percent would trigger an additional impairment of USD 24 million. An isolated increase to the pre-tax discount rate of 1 percentage point would trigger an additional impairment of USD 34 million.
- Other sensitive assets
  Various production assets with a total carrying value of approximately USD 678 million presented a headroom lower than 10 percent when being tested for impairment. Key assumptions applied in these impairment models are local gas costs, global ammonia price and local margin assumptions, in addition to capex forecasts and discount rates. Discount rates are in the range of 10-17 percent on a pre-tax basis. An isolated reduction to cash flows of 10 percent would trigger an impairment of USD 29 million. An isolated increase to the pre-tax discount rates of 1 percentage point would trigger an impairment of USD 34 million.

4.8 Committed future investments

USD millions	2026	Thereafter	Total
Contract commitments for PP&E	400	38	438
Contract commitments for acquisition or own generated intangible assets	30	13	43
Total	430	51	481

The amounts included in the table above represent contract commitments for which external contracts are signed.

4.9 Government grants

Overview

Yara receives a number of different government grants. As of year-end 2025, these mainly relate to tradable certificate instruments for energy savings (white certificates), CO2 emission allowances under European Union Emissions Trading Scheme (EU ETS), compensation for energy tax and excise duties, subsidies for investing in GHG emission reduction projects and other environmental related projects, as well as research and development.

Accounting policies

Government grants are recognized in the financial statements when Yara has reasonable assurance that the Group will comply with conditions attached to them and the grants will be received. Any portion of government grants received not yet earned is deferred as a liability until the associated activity is expected to be performed or expenses recognized. Any portion earned but not yet received is recognized as a receivable.

White certificates relate to the sale of tradable certificate instruments granted in Italy for energy savings achieved. They are recognized as intangible assets at cost (nominal value zero). If sold Yara recognizes a gain equal to the selling price.

Government granted CO2 emission allowances under EU ETS are recognized as intangible assets at cost (nominal value zero). If actual emissions exceed the number of allocated allowances, additional allowances are purchased, and the cost is included as part of the production cost of inventory. Any sale of excess emission rights is recognized at the time of the sale at the transaction price.

Compensation for energy tax comprises both refund schemes (actual cash flows) and exemption schemes (no cash flows). Energy tax and excise duty refunds are recognized as a reduction to the related expense in profit and loss.

Government grants that compensate Yara for the cost of investing in assets are deducted from the carrying value of the asset and are recognized in the statement of income on a systematic basis over the useful life of the asset as a reduction of depreciation expense. If the government grant refers to assets under construction, it is recognized as a reduction of depreciation expense once the asset is ready for use as intended by management and depreciation starts. Investment grants are included in Investing activities in the statement of cash flows.

If a government grant refers to research and development which do not meet the criteria for capitalization, or it refers to self-constructed PP&E which do not meet Yara’s internal decision gates for capitalization, the government grant is recognized in the statement of income as reduction of the costs for which the grant is intended to compensate.

Government grants recognized in the period

USD millions	2025	2024
Consolidated statement of income		
Reduction to raw materials, energy costs and freight expenses[1]	124	101
Reduction to other operating expenses	1	1
Consolidated statement of financial position		
Reduction to carrying amount of property, plant and equipment[2]	27	23

[1] Includes compensation from refund schemes for energy taxes and other excise duties
[2] Mainly related to grant for investments in carbon capture and storage at Yara's production site in Sluiskil, as well as another grant to support investments for reducing dust emissions from granular nitrates production at the same production site. 2024: Mainly related to grant for producing ammonia and fertilizers using renewable energy and hydrogen from water electrolysis

In 2025, Yara received USD 4 million (2024: USD 48 million) of government grants where conditions for recognition are not yet satisfied. These subsidies mainly relate to ongoing projects to reduce emissions, and the main unfulfilled condition is related to future CO2 capture. Remaining balance of total grants awarded but not yet received, amounts to USD 64 million (2024: USD 57 million).

European Union Emissions Trading Scheme (EU ETS)

Yara's European nitric acid and ammonia plants are part of the European Union Emissions Trading Scheme (EU ETS), a European market mechanism that gives CO2 a price and creates incentives to reduce emissions. EU ETS follows a "cap-and-trade" approach. This means that the EU sets a cap on GHG emissions each year, and companies need to hold an EU Allowance (EUA) for every tonne of CO2 they emit. Companies receive and/or buy these permits – and they can trade them. Depending on the sector, free allocations are based on activity level and benchmarking towards the best performing plants. The allocation of free EUAs will gradually phase out from 2026 until 2034, while the Carbon Border Adjustment Mechanism (CBAM) will gradually introduce a financial levy on carbon emissions embodied in certain carbon-intensive goods imported into the EU, including ammonia and certain other fertilizer products. For more information, see Basis of preparation section Carbon Border Adjustment Mechanism (CBAM) and note 1.2 Climate risks and opportunities.

Yara has not engaged in external trading activities for EUAs in the periods presented. The free EUAs Yara receives have been used to settle the Group's liabilities arising from GHG emissions in Europe. Yara is currently in a net positive position. The balance reflects the number of EUAs on our accounts with the EU registry at this date. The net position additionally reflects EUAs expected to be surrendered in the following year due to emissions in the current year, as well as the expected receipt of EUAs which Yara was eligible to receive in the current year, but which was not yet received at the end of the year.

EU ETS quotas

Number of quotas (in millions)	2025	2024
Opening balance at 1 January	12.3	12.7
Settled emissions from last year	(7.3)	(7.4)
Allocation of free allowances, current year	6.3	7.0
Closing balance at 31 December	11.4	12.3
Expected to surrender next year for current year's emissions	(7.4)	(7.3)
Current year's allocation not yet received	1.2	1.0
Net position	5.2	6.0

5 Equity and liabilities

5.1 Shareholders' equity

Accounting policies

Yara recognizes a liability to pay a dividend when the dividend is approved by the shareholders in a General Meeting.

When own shares are repurchased, the amount of consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. Gain/loss from a sale of own shares is recognized as a change in equity.

Yara has one class of shares, all with equal voting rights and equal rights to receive dividends.

Dividends

Yara's Board of Directors will propose a NOK 22 per share annual dividend to be paid after approval in the Annual General Meeting scheduled for 12 May 2026. If authorized, a total dividend of NOK 5,604 million will be paid on 28 May 2026.

In 2025 Yara distributed total dividends of NOK 1,274 million (USD 127 million) to its shareholders (NOK 5 per share). The dividend was approved by the Annual General Meeting held on 28 May 2025. The dividend was paid out during second quarter 2025, except for NOK 70 million (USD 7 million) which was paid during the third quarter 2025.

Share buy-back program

On 28 May 2025 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled. Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back.

Total number of shares outstanding on 31 December 2025 is 254,725,627. Yara has not held any own shares throughout 2024 and 2025.

5.2 Interest-bearing debt

Accounting policies

Interest-bearing debt is initially recognized at fair value, less direct transaction costs, and subsequently measured at amortized cost using the effective interest method. For principles on fair value, see note 6.3 Financial Instruments.

Specification, including terms and repayment schedule

				31 December 2025		31 December 2024	
USD millions, except percentages	Notes	Maturity	Weighted average interest rate[1]	Denominated amount	Carrying amount[2]	Denominated amount	Carrying amount[2]
Non-current interest-bearing debt							
Floating interest rate bonds							
NOK Bond (Coupon NIBOR + 0.64%)		2026	4.9%	114	114	102	102
NOK Bond (Coupon NIBOR + 0.97%)		2029	5.1%	114	114	102	102
Fixed interest rate bonds							
USD Bond (Coupon 3.80%)		2026	3.9%	500	500	500	500
NOK Bond (Coupon 2.41%)	6.2, 6.3	2026	2.5%	99	97	88	84
NOK Bond (Coupon 2.90%)	6.2, 6.3	2027	2.9%	99	95	88	82
USD Bond (Coupon 4.75%)		2028	4.8%	1,000	999	1,000	999
NOK Bond (Coupon 4.82%)	6.2, 6.3	2029	4.9%	89	90	80	80
USD Bond (Coupon 3.15%)		2030	3.2%	750	748	750	749
USD Bond (Coupon 7.38%)	6.2, 6.3	2032	7.5%	600	607	600	585
NOK Bond (Coupon 5.04%)	6.2, 6.3	2034	5.1%	70	68	62	60
Total unsecured debenture bonds				3,436	3,433	3,372	3,342
Unsecured bank loans		2026	5.4%	27	27	73	73
Other non-current debt		2026-2031	3.7%	44	44	50	50
Total unsecured bank loans and other loans				71	71	123	123
Total non-current interest-bearing debt including current portion				3,507	3,504	3,495	3,465
- of which current portion				(750)	(750)	(56)	(56)
Total non-current interest-bearing debt				2,757	2,754	3,439	3,409
Current interest-bearing debt							
Current portion of bonds and bank loans		2026		750	750	56	56
Credit facilities		2026	5.5%	42	42	30	30
Overdraft facilities		2026	15.8%	40	40	23	23
Other current debt		2026	3.8%	42	42	62	62
Total current interest-bearing debt				873	873	171	170
Total interest-bearing debt				3,631	3,627	3,609	3,579

[1] Weighted average interest rates calculated excluding effect of interest rate swap agreements.
[2] The carrying amount includes issuance discount, capitalized issuance costs and effect of interest rate swaps.

As at 31 December 2025, the fair value of the non-current interest-bearing debt, including the current portion, is USD 3,523 million (2024: USD 3,413 million) while the carrying value is USD 3,504 million (2024: USD 3,465 million).

Yara builds its funding on a negative pledge structure with the basic funding ranking pari passu. Consequently, substantially all unsecured debenture bonds and unsecured bank loan agreements contain provisions restricting the pledging of assets to secure future borrowings.

Of the non-current debt at the end of 2025, USD 2,854 million in bond debt originates from Yara's June 2016, June 2018, June 2020, and November 2022 bond issues in the US market according to 144A/Regulation S. An additional USD 578 million originates from Yara's December 2017, November 2021, and June 2024 bond issues in the Norwegian market. The entire bond debt in the Norwegian market is converted to USD exposure through cross-currency swaps, see note 6.3 Financial instruments for further information on the Group's financial derivatives.

Of the fixed interest rate debenture bonds, NOK 3,600 million and USD 600 million are exposed to floating interest rates through interest rate swaps, see note 6.2 Hedge accounting.

Yara has a Green Financing Framework outlining the Group's approach and principles for issuing Green Financing Instruments. This framework can be found at www.yara.com, Investor section. The issuance of a USD 600 million bond in December 2022 and the NOK 2,750 million bonds in June 2024 were conducted under the framework.

Yara's additional long-term funding is based on bank loans. The loan facility established in 2018, partially supported by a guarantee from Export Finance Norway, has been reduced to USD 23 million through scheduled downpayments, with quarterly installments continuing until August 2026. An additional USD 5 million is borrowed in emerging markets.

Yara has two undrawn non-current credit facilities; a USD 150 million syndicated facility due in 2032 and a USD 1,400 million revolving credit facility due in 2030. In addition, Yara has access to current credit and overdraft facilities with various banks both centrally and in local markets. As at 31 December 2025, the unused frame of current facilities totals approximately USD 770 million.

Contractual payments on non-current interest-bearing debt

USD millions	Debentures[1]	Bank loans	Other	Total
2026	711	28	11	750
2027	95	-	13	108
2028	999	-	12	1,011
2029	205	-	5	210
2030	748	-	2	750
Thereafter	675	-	1	676
Total	3,433	28	44	3,504

[1] Yara International ASA is responsible for the entire amount.

Reconciliation of liabilities arising from financing activities

USD millions	Interest-bearing debt	Lease liabilities	Other liabilities[1]	Total liabilities from financing activities
31 December 2024	3,579	468	26	4,074
Cash flows	(66)	(198)	-	(263)
Non-cash changes:				
Additions and lease modifications	-	243	-	243
Foreign exchange movement	86	45	4	135
Amortization of transaction cost	1	-	-	1
Reclassification	-	-	(15)	(15)
Other[2]	27	-	-	27
31 December 2025	3,627	558	15	4,201

[1] Other liabilities relate to unearned portion of government grants.
[2] Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

USD millions	Interest-bearing debt	Lease liabilities	Other liabilities	Total liabilities from financing activities
31 December 2023	3801	429	1	4231
Cash flows	(119)	(187)	25[1]	(281)
Non-cash changes:				
Additions and lease modifications	-	257	-	257
Foreign exchange movement	(80)	(31)	-	(110)
Amortization of transaction cost	1	-	-	1
Other[2]	(24)	-	-	(24)
31 December 2024	3579	468	26	4074

[1] Cash received related to unearned portion of government grants.
[2] Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

See note 4.5 Leases for reconciliation of liabilities arising from leasing activities.

5.3 Pensions and other non-current employee benefit obligations

Overview

Yara provides retirement plans in accordance with local regulations and practices in the countries where it operates.

Defined benefit plans are generally based on years of service and average or final salary levels, offering retirement benefits in addition to what is provided by state pension plans. Most of the defined benefit plan obligations are funded through qualifying insurance policies or by pension funds. By definition, both investment risk and actuarial risk (i.e., the actual level of benefits to be paid in the future) are retained by Yara.

Defined contribution plans require Yara to make agreed contributions to a separate fund when employees have rendered services entitling them to the contributions. There is no legal or constructive obligation to pay further contributions.

Other long-term employee benefits include provisions for jubilee benefits.

Accounting policies

Defined benefit plans

Yara's net obligation for defined benefit plans is calculated separately for each plan. The liability represents an estimation of future benefits that the employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value, and the fair value of plan assets is deducted. Measurement of the present value of the defined benefit obligations is performed by qualified actuaries using the projected unit credit method.

Past service costs arising from the amendment of plan benefits are recognized immediately in profit or loss. Remeasurement gains and losses are recognized in other comprehensive income in the period they occur and will not be reclassified to profit or loss in subsequent periods.

Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the statement of income when employees have rendered services entitling them to the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in future payments is available.

Other non-current employee benefits

Yara's obligation is the future benefits that the employees have earned in return for their service in current and prior periods. The obligation is discounted based on the same principles as defined benefit plans. Remeasurement gains and losses are recognized in the statement of income in the period they occur.

Non-current employee benefit obligations recognized in the consolidated statement of financial position

USD millions	Notes	2025	2024
Defined benefit plans		(262)	(244)
Surplus on funded defined benefit plans		150	131
Net liability for defined benefit plans		(112)	(114)
Termination benefits		(4)	(5)
Other non-current employee benefits		(15)	(13)
Net non-current employee benefit obligations recognized in the consolidated statement of financial position		(132)	(132)
Of which classified as Other non-current non-financial assets	4.6	150	131
Of which classified as Non-current Employee benefit liabilities		(282)	(262)

Expenses for non-current employee benefit obligations recognized in the consolidated statement of income

USD millions	Notes	2025	2024
Defined benefit plans[1]		(24)	(128)
Defined contribution plans		(48)	(39)
Multi-employer plans		(9)	(10)
Other non-current employee benefits		(6)	(2)
Net expenses recognized in the consolidated statement of income		(87)	(179)
Of which classified as Payroll and related costs	2.5	(85)	(179)
Of which classified as Interest expense and other financial items	2.7	(2)	-

[1] 2024 includes a settlement loss of USD 99 million for Yara's Dutch pension plan.

Defined benefit plans

Yara International ASA and Norwegian subsidiaries have obligations under a closed, funded defined benefit plan with no active members. Further pension obligations in Norway include certain unfunded pension arrangements as well as early retirement schemes.

Defined benefit obligations in Finland include the statutory TyEL pension scheme, as well as a voluntary defined benefit plan which is closed to new entrants. Both schemes are covered by pension funds.

Subsidiaries of Yara are also liable to retirement benefits in France, Germany, Belgium and Italy within the Eurozone.

Yara sponsors a funded defined benefit pension plan for qualifying UK employees. In December 2023 the trustees of the Yara UK Pension Fund signed a full scheme buy-in transaction. Following the buy-in transaction Yara has recognized a pension plan asset of USD 34 million net of tax, reflecting the value of residual assets remaining in the fund assuming gradual settlement of plan liabilities over time.

Other defined benefit plan obligations include employees of subsidiaries in Switzerland, Sweden, Trinidad and South Africa.

Most defined benefit plans include benefits in case of disability, death in service and death after retirement, which are included in the valuation of liabilities.

The provision for defined benefit plans also includes liabilities for medical plans in Great Britain, Trinidad, and South Africa with a total of USD 10 million (2024: USD 10 million).

Pension cost recognized in the consolidated statement of income

The assumptions used to value the defined benefit obligations at 31 December are used in the following year to determine the net pension cost. The discount rate is used to calculate the interest income from plan assets.

The following items have been recognized in the consolidated statement of income

USD millions	2025	2024
Current service cost	(19)	(27)
Contribution by employees	1	2
Administration cost	(3)	(3)
Past service cost	-	(1)
Settlement[1]	-	(99)
Curtailment	2	1
Other	-	1
Social security cost	(2)	(2)
Payroll and related costs	(21)	(128)
Interest expense on obligation	(45)	(59)
Interest income from plan assets	42	59
Net interest expense on the net obligation	(2)	-
Net pension cost recognized in the consolidated statement of income	(24)	(128)

[1] A settlement loss of USD 99 million was incurred in 2024 following the completion of a buy-out transaction in which all benefit accruals of Yara's Dutch pension fund have been transferred to an insurance company.

Remeasurement gains/(losses) recognized in other comprehensive income

USD millions	2025	2024
Remeasurement gains/(losses) on obligation for defined benefit plans[1]	14	(11)
Remeasurement gains/(losses) on plan assets for defined benefit plans	4	32
(Increase)/decrease in recognized net liability due to asset ceiling limit	1	-
Net remeasurement gains/(losses) for defined benefit plans	18	21
Change in deferred tax related to remeasurement gains/(losses) for defined benefit plans[2]	(5)	(4)
Total remeasurement gains/(losses) recognized in other comprehensive income	13	17

[1] Includes a remeasurement loss of USD 56 million incurred in 2024 due to conditions granted to the beneficiaries of Yara's Dutch defined benefit plan at the time of entering into a buy-out transaction.
[2] Includes impact from change in tax percentage on remeasurement gains and losses recognized in prior years.

Remeasurement gains and losses include experience adjustments, reflecting the difference between estimated and actual changes in obligations and plan assets during the year, as well as the impact of change in demographic and financial assumptions when measuring the present value of pension liabilities at year-end with revised assumptions.

Actuarial valuations provided the following results

USD millions	2025	2024
Present value of fully or partially funded liabilities for defined benefit plans	(937)	(867)
Present value of unfunded liabilities for defined benefit plans	(215)	(194)
Present value of liabilities for defined benefit plans	(1,151)	(1,062)
Fair value of plan assets	1,068	975
Unrecognized asset due to asset ceiling limitation[1]	(11)	(12)
Social security tax liability on defined benefit plans	(17)	(15)
Net liability recognized for defined benefit plans	(112)	(114)

[1] Following a buy-in transaction in 2023 Yara (UK) Ltd has recognized a surplus asset of USD 34 million. The remaining asset ceiling limitation reflects taxes to be withheld by the pension fund.

Defined benefit obligations and plan assets by origin

	2025		2024	
USD millions	Obligations	Assets	Obligations	Assets
Finland	(317)	323	(288)	285
Other Eurozone	(210)	118	(192)	104
Great Britain[1]	(233)	267	(226)	261
Norway[2]	(290)	257	(252)	225
Other	(119)	92	(118)	88
Total	(1,169)	1,057	(1,076)	963

[1] Including asset ceiling adjustment
[2] Including social security tax liability

Development of defined benefit obligations

USD millions	2025	2024
Defined benefit obligation at 1 January	(1,062)	(1,724)
Current service cost	(19)	(27)
Interest cost	(45)	(59)
Experience adjustments	(2)	(60)
Effect of changes in financial assumptions	17	47
Effect of changes in demographic assumptions	(1)	2
Past service cost	-	(1)
Settlement[1]	-	575
Curtailment	2	1
Benefits paid	70	94
Transfer of obligation (in)/out	(3)	(2)
Foreign currency translation on foreign plans	(109)	93
Defined benefit obligation at 31 December	(1,151)	(1,062)

[1] A defined benefit obligation of USD 575 million for Yara's Dutch pension plan was derecognized following the completion of a buy-out transaction in 2024.

Development of plan assets

USD millions	2025	2024
Fair value of plan assets at 1 January	975	1,704
Interest income from plan assets	42	59
Administration cost on plan assets	(3)	(3)
Return on plan assets (excluding the calculated interest income)	4	32
Employer contributions	5	25
Employees' contributions	1	2
Benefits paid	(55)	(80)
Settlement[1]	-	(674)
Transfer of plan assets in/(out)	1	2
Foreign currency translation on foreign plans	99	(92)
Fair value of plan assets at 31 December	1,068	975

[1] Pension plan assets of USD 674 million for Yara's Dutch pension plan was derecognized following the completion of a buy-out transaction in 2024.

Depending on local regulations, Yara may be required to ensure a certain funding level of the pension plans. In Norway, Yara may be required to increase the capital buffer of the pension fund.

The pension funds have the legal form of foundations, independently governed by their Board of Directors or Board of Trustees. It is the responsibility of the Board to determine the investment strategy, and to review the administration of plan assets and the funding level of the pension plans.

Yara's defined benefit plan obligations are inherently exposed to inflation risk, interest rate risk, disability risk and longevity risk. The investment strategies of the pension funds ensure diversification of investments in order to keep market volatility risk at a desired level. An exception is the pension fund of Yara in Finland, which has invested 21 percent of the fair value of plan assets into shares of non-listed Pohjolan Voima Oy, a company producing electricity and heat for its shareholders on an at cost-basis. The Boards of the pension funds are targeting a satisfactory level of risk and return corresponding to the maturity profile of future pension benefit payments.

At the end of the year, the plan assets were invested as follows

USD millions, except percentages	2025		2024	
Cash and cash equivalents	92	9%	82	8%
Shares	188	18%	156	16%
Other equity instruments	45	4%	44	4%
High yield debt instruments	25	2%	23	2%
Investment grade debt instruments	230	22%	176	18%
Properties	22	2%	19	2%
Other quoted plan assets[1]	371	35%	342	36%
Total investments quoted in active markets	974	91%	842	86%
Shares and other equity instruments	68	6%	108	11%
Other plan assets[2]	26	2%	24	3%
Total unquoted investments	95	9%	133	14%
Total plan assets	1,068		975	

[1] Other quoted plan assets include insurance policies, hybrid funds and other fund investments.
[2] Other unquoted plan assets is mainly a loan to Yara Suomi Oy.

Contributions expected to be paid to the defined benefit plans for 2026 are USD 26 million (including benefits to be paid for unfunded plans). The contributions paid in 2025 were USD 20 million.

Duration of liabilities at the end of the year:

Duration of liabilities (in years)	2025	2024
Finland	14	14
Great Britain	11	11
Norway	9	10
Total[1]	13	12

[1] Weighted average.

Valuation of defined benefit obligations
The defined benefit plans are valued at 31 December using updated financial and demographic assumptions and taking into account the relevant economic environment of each pension plan.

The discount rate is determined by reference to market yields at the balance sheet date on high quality corporate bonds, or government bonds where no market for high quality corporate bonds exists. The discount rate is adjusted by extrapolation if necessary, to take into account differences in maturities.

The following financial assumptions have been applied for the valuation of liabilities

Weighted average	2025	2024
Discount rate (in %)	4.3	4.1
Expected pension indexation (in %)	3.0	2.7
Expected longevity from 65 for 45 year old (in years)	25.2	24.8
Expected longevity from 65 for 65 year old (in years)	23.4	22.9

Sensitivity of assumptions
Measurement of defined benefit obligations and pension costs requires the use of a number of assumptions and estimates. The table below indicates the sensitivity of the most significant assumptions applied to the defined benefit obligation, by showing the estimated result from a reasonable increase or decrease in any one of the key assumptions applied. Holding all other assumptions constant represents a limitation of the analysis, as some of the assumptions may be correlated. The methods used in preparing the analysis are consistent with previous years.

USD millions	2025	2024
Actual valuation	(1,151)	(1,062)
Discount rate +0.5%	(1,094)	(1,009)
Discount rate -0.5%	(1,215)	(1,119)
Expected rate of pension increase +0.5%	(1,197)	(1,104)
Expected rate of pension increase -0.5%	(1,110)	(1,025)
Expected longevity +1 year	(1,187)	(1,095)
Expected longevity -1 year	(1,117)	(1,030)

5.4 Trade and other current payables

Accounting policies
Trade payables are initially recognized at fair value and subsequently measured at amortized cost under the effective interest method. Trade and other current payables are normally not discounted.

USD millions	Notes	2025	2024
Trade payables	6.3	1,838	1,733
Payroll and value-added taxes		163	144
Balance at 31 December		2,001	1,877

Trade payables are non-interest-bearing and have payment terms up to 90 days. Payroll and value-added taxes are mainly settled every other month or on a quarterly basis.

Sanctioned payables

Trade payables to companies linked to Russian sanctioned individuals amount to USD 164 million at 31 December 2025. The amount is adjusted based on foreign currency rates at the balance sheet date. These payables are related to goods received before sanctions were implemented and are presented on the line "Trade and other current payables" in the consolidated statement of financial position. All were overdue at 31 December 2025. Future settlements are dependent on the development in sanction regulations, so the timing of cash outflow is uncertain.

Supplier financing arrangement

In 2025 Yara implemented a supplier financing arrangement under which suppliers may choose to receive early payment from a financial institution by factoring their receivables from the Group. The due dates for Yara are based on the agreed payment terms with the suppliers and remain consistent with the normal operating cycle of the Group's business. The range of due dates for payables part of the arrangement is 30-90 days after invoice date, and 7-90 days for comparable payables not part of the arrangement.

Yara continues to present payables which become part of and settled through the supplier financing arrangement as trade payables. They represent liabilities to pay for goods or services, are invoiced and formally agreed with the supplier, and are part of the Group's normal operating cycle. Terms and conditions are not considered substantially different from the terms and conditions of trade payables outside the arrangement. They are in line with Yara's general terms and conditions of purchase and industry practice. Related payments are included within operating cash flows as they remain operational in nature.

Carrying amount of payables part of the Supplier financing arrangement

USD millions	2025	2024
Trade payables	26	-
of which suppliers paid by financial institution	17	-

5.5 Provisions and contingencies

Accounting policies

A provision is a liability of uncertain timing and amount. Yara recognizes a provision when the Group has a present obligation (legal or constructive) following a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of the cash flows.

Environmental provisions refer to environmental remediation and clean-up activities. An environmental provision is based on currently enacted environmental laws and upon existing technology. However, new laws and regulations are included as part of the assessments when it is virtually certain that these will be enacted and require corrective action. Yara's future cost for environmental remediation and clean-up activities depends on a number of uncertain factors. Due to this uncertain nature, they could be revised in the near term. See also note 1.3 Environmental impacts and dependencies.

Decommissioning refers to the process of dismantling and removing equipment and site restoration when a site is closed down. A liability is recognized as soon as a decommissioning obligation arises. The obligation can be legal or constructive and is accounted for based on a best estimate discounted to the present value. The discounted provision is progressively unwound, with the unwinding charge presented as a finance cost. The unwinding charge takes the provision from its current net present value to its future end value. If an obligation exists to decommission PP&E, the carrying value of the assets is increased with the discounted value of the obligation. This is also the case if an obligation arises during construction or due to new legal requirements. The decommissioning asset is depreciated over the useful life of the asset. If an obligation arises as a result of day-to-day operations where the asset has been used to produce inventory, the cost is expensed as incurred. Decommissioning provisions are updated when new information becomes available.

Restructuring mainly concerns closure or significant reorganization of business locations in a country or region. A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation that it will carry out the restructuring by starting to

implement the plan or announcing its main features to those affected by it. The restructuring provision includes only the direct expenditure arising from the restructuring. These expenditures are those that are necessarily entailed by the restructuring but not associated with the ongoing activities of the entity.

Legal claims are assessed on an individual basis, and provisions are recognized if the specific claims give rise to present, probable obligations and the costs can be reliably measured.

Provisions

2025

USD millions	Environmental	Decommission	Restructuring	Legal claims	Other	Total
Balance at 1 January 2025	76	102	103	43	21	345
Additional provision in the year	45	7	51	8	29	141
Interest expense on liability and effect of change in discount rate	-	(5)	-	-	-	(5)
Unused provision	-	-	(10)	(5)	(5)	(21)
Utilization of provision	(7)	(4)	(75)	(12)	(9)	(107)
Currency translation effects	9	10	14	5	2	41
Balance at 31 December	122	111	84	39	38	394

2024

USD millions	Environmental	Decommission	Restructuring	Legal claims	Other	Total
Balance at 1 January 2024	93	135	51	47	22	348
Additional provision in the year	5	4	58	11	20	98
Interest expense on liability and effect of change in discount rate	-	(15)	1	1	-	(12)
Reclassification	2	(2)	-	3	(3)	-
Unused provision	(2)	-	(1)	(5)	(10)	(17)
Utilization of provision	(13)	(7)	(3)	(6)	(9)	(37)
Companies purchased/sold	(1)	-	-	-	-	-
Currency translation effects	(8)	(13)	(4)	(8)	(1)	(34)
Balance at 31 December	76	102	103	43	21	345

Provisions presented in the consolidated statement of financial position

USD millions	2025	2024
Current provisions	98	84
Non-current provisions	296	262
Total	394	345

Provisions

Environmental provisions

Provisions for environmental remediation and clean-up activities mainly relate to pollution from production facilities and warehouses currently in operation. It also refers to production facilities which are closed where remediation and clean-up activities are not yet finalized. The most significant provisions relate to sites in Europe and refer to actions such as restoration or rehabilitation of both industrial and mining sites, disposal of contaminated material and related activities. In 2025, Yara recognized additional environmental provisions of USD 45 million (2024: USD 5 million), mainly related to revised estimates for restoration activities at a closed site in Europe and for mandatory post-closure environmental requirements at an operational site in Europe. The additions are included in the line-item Other operating expenses in the Statement of income.

Decommission provisions

Yara has obligations to decommission and remove installations at the end of the production period. The most significant decommissioning provisions relate to contractual or regulatory obligations for operations on production sites, the main ones being plants in Australia and France.

Restructuring provisions
In 2025, Yara recognized additional restructuring provisions of USD 51 million (2024: USD 58 million), related to initiatives to enhance the Group's financial performance and position. The provision recognized in 2024 was also mainly related to initiatives announced under the same program in July that year, including a voluntary severance package scheme offered to office workers in Norway, and an intention to transform Yara's Tertre plant in Belgium to strengthen its competitiveness.

Legal claims
Yara is involved in a number of proceedings globally concerning matters arising in connection with the conduct of its business. Yara does not believe such proceedings will, individually or in total, have a significant effect on Yara's financial position, profitability, results of operations or liquidity.

Other provisions
Other provisions include onerous contracts, warranties and various other provisions.

Contingencies
Environmental contingencies
In addition to environmental provisions recognized based on best estimates of future probable cash outflows, Yara has various contingent environmental liabilities not recognized as their existence depends on future events associated with higher uncertainty. This uncertainty relates to future technological development, changes in environmental regulations and authorities' approval, as well as other conditions which could lead to future environmental expenditures. As of year-end 2025, Yara`s environmental contingencies mainly refer to possible remediation and clean-up activities at various production facilities, warehouses, and Yara's after-care obligation to landscape the mining and landfilling areas at its mining site in Siilinjärvi, Finland.

Sanctions
Yara has certain long-term supply agreements where sourcing has, to date, been stopped or terminated as a result of the political and economic import restrictions and sanctions imposed against Russia and certain Russian entities and individuals. Yara, together with its advisors, is constantly reviewing the scope of the sanctions to ensure that the Group operates in accordance with relevant government regulations and contractual commitments. As the sanction regulations are complex and the assessments of the related impact on each business partner depend on several judgements, there is uncertainty when drawing conclusions. The suppliers' assessments of the sanction regulation and the related impact on contractual commitments may therefore differ from Yara's conclusions, which could subject Yara to potential claims.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For each of these demands, Yara has considered if it is probable that they will require outflow of resources. Based on available information and legal advice, Yara has not made material provisions for these demands.

Legal contingencies
Following Yara Fertiliser India Pvt. Ltd.'s acquisition of Tata Chemical Ltd.'s urea business, a stamp duty is payable on the lease of the Babrala plant site. Yara's position is that the stamp duty on this lease is less than USD 1 million. In order to ascertain the amount of stamp duty payable, Yara sought adjudication of the amount by the local tax authorities. The authority has assessed stamp duty on the lease at approximately USD 28 million (based on December 2025 exchange rates). Yara is of the view that the authority's decision is incorrect, and remains of the view that the correct amount of stamp duty is less than USD 1 million. Hence, Yara Fertilisers India Pvt. Ltd. in 2019 filed a written petition in the high court of Uttar Pradesh. The State of Uttar Pradesh has filed its response to the Petition, but no date has yet been scheduled for substantial hearing of the petition. In addition to the stamp duty on the lease, Yara has also sought adjudication of a stamp duty in the same state on the court order for the acquisition. Yara's position is that the stamp duty payable is less than USD 6 million (based on December 2025 exchange rates). As of today, the relevant authority has not yet issued its decision. The provisions made for stamp duties in the Uttar Pradesh state correspond to Yara's assessment.

Yara acquired Adubos Trevo from the Trevisa Group in 2000 and, along with related companies, became subject to two environmental lawsuits in 2011 and 2012 concerning mine and lead industry activities in Brazil. These activities were conducted by another subsidiary of the Trevisa Group, Plumbum Comércio e Representações de Produtos Mineirais e Industriais, which was a separate legal entity unrelated to Adubos Trevo. As Adubos Trevo was not involved in these activities, Yara has denied liability for any resulting damages and considered it unlikely that the Group ultimately will incur liability. In November 2025, a lower-level court in Brazil found Yara jointly liable in one of these environmental lawsuits. Yara has appealed the ruling and considers it likely that it will be fully overturned. Consequently, no provision for the claims has been recognized. A potential financial exposure cannot be reliably estimated.

In March 2026, antitrust class action lawsuits were filed in the United States against several fertilizer suppliers, including Yara International ASA. The related claims have not been substantiated, and Yara will vigorously defend itself against such allegations.

In addition to the legal contingencies mentioned above, Yara is party to a number of lawsuits related to laws and regulations in various jurisdictions arising out of the conduct of its business. Several of these cases have been ongoing for a number of years, and the timing of possible outflows is uncertain. While acknowledging the uncertainties of litigation, Yara is of the opinion that based on the information currently available, these matters will be solved without material adverse effect. The total estimate of the financial effect in the unlikely event that all should have a negative outcome, is USD 77 million, mainly related to cases in Brazil.

Tax contingencies and uncertain tax treatments

In relation to a tax dispute in the Netherlands, the High Court in 2025 issued a decision ruling in favor of the tax authorities. The decision had no impact on the reported tax cost in 2025 as the claim has been fully expensed and paid for in previous reporting periods. Following the decision, the tax authorities have withdrawn its position referred to as “exit tax assessment” in the Integrated report for 2024. This implies that the contingent tax liability of USD 500 million plus accumulated interests no longer exists.

Yara received in 2023 a draft tax reassessment from the Norwegian Tax Authorities (NTA) related to a transfer pricing audit for the years 2015, 2016 and 2017 for which Yara submitted a response in 2024. The position of the NTA is to increase the Yara International ASA tax results by approximately USD 725 million in total for the years 2015 to 2017, which would increase tax cost by an estimated USD 169 million. When applying the same principles for the years up to and including 2025, the total tax cost would increase by an additional USD 368 million. Although Yara disagrees with the draft reassessment and still considers its transfer pricing to be in line with applicable tax legislation, it is recognized that transfer pricing is a complex tax area that involves a level of discretion. When calculating a related accounting provision, Yara has reflected the uncertainty by probability-weighting amounts in a range of outcomes that are considered possible. The total provision in relation to the transfer price audit is USD 21 million at year-end 2025, and this amount covers all years from 2015 to 2025.

In 2025, a subsidiary received a notification of a potential reassessment of a loss that Yara considers to be deductible. Yara disagrees with the basis for the reassessment, which has a tax cost exposure of approximately USD 35 million.

Several subsidiaries are engaged in judicial and administrative proceedings related to various disputed tax matters where the probability of cash outflow is not considered probable. A majority of these cases are related to taxes in Brazil and Colombia, with an estimated maximum exposure of approximately USD 312 million. Tax contingencies outside these countries, and excluding the above-mentioned notifications, have an estimated maximum exposure of approximately USD 94 million.

As of year-end 2025, Yara has recognized tax provisions of USD 118 million related to major uncertain tax positions and cases disputed by tax authorities in various jurisdictions, in addition to the provision for the above-mentioned transfer pricing audit in Norway.

5.6 Take-or-pay and other long-term contractual supply commitments

Yara has entered into take-or-pay contracts requiring future payments for transportation and storage of CO2 from Yara's production facility in Sluiskil, the Netherlands, and for supply of renewable ammonia and renewable finished fertilizer goods. Take-or-pay commitments also include contracts for supply of natural gas and renewable electricity to some of its production facilities.

The non-cancellable future obligations at 31 December 2025

USD millions	2025	2024
1 Year	496	448
2 Years	366	273
3 Years	344	333
4 Years	294	309
5 Years	282	192
Thereafter	2,370	1,943
Total	4,152	3,500

Future take-or-pay obligations are included in the table above only if they are non-cancellable and the contractually agreed pricing is fixed or may otherwise deviate from observable market prices at the time of delivery.

5.7 Secured debt and guarantees

USD millions	31 Dec 2025	31 Dec 2024
Amount of secured debt	-	-
Assets used as security for debt		
Property, plant and equipment	2	2
Total	2	2
Assets used as security for non-financial liabilities		
Property, plant and equipment	44	39
Total	44	39
Guarantees (off-balance sheet)		
Contingency for sales under government and finance schemes	27	30
Parent company guarantees	54	88
Bank guarantees	26	46
Total	107	164

Off-balance sheet exposures consist mainly of guarantees related to commercial contract obligations (advance payment guarantees, performance and warranty bonds, and standby letters of credit), payment guarantees related to environmental obligations, and mandatory public guarantees related to receivable VAT and employee tax obligations. These guarantees are issued on behalf of Yara International ASA and its subsidiaries. The guarantor may be required to perform in the event of a default on a commercial contract or non-compliance with public authority regulations.

Guarantees related to pension liabilities are included to the extent that such guarantees exceed the gross liability included in the consolidated statement of financial position.

Yara is also contingently liable to third parties for credits granted under various financing arrangements, including government finance schemes, securitization programs and factoring. As the supplier in these arrangements, Yara derecognizes the related trade receivables from the financial statements once payment is received under the terms of the schemes and considers the transactions to represent ordinary cash flows from operating activities. Yara considers the contingent liability risk exposure towards third parties to be limited, supported by very low historical losses.

Guarantees of debt issued on behalf of consolidated companies are not included since the drawings under such credit lines are included in the consolidated statement of financial position. The guaranteed obligation under such guarantees is at any time limited to the amount drawn under the credit facility.

Guarantees issued to public authorities covering tax and VAT liabilities are also not included as these obligations are already included in the consolidated statement of financial position.

Contingent liabilities related to the demerger from Norsk Hydro ASA

Under Norwegian law, Yara is contingently liable for its share of unfunded pension liabilities accrued prior to demerging from Norsk Hydro ASA (Hydro) on March 24, 2004. Hydro's unfunded pension liabilities, calculated in accordance with Hydro's accounting policies, amounted to approximately NOK 2 billion at the time of the demerger and have been reduced by payments thereafter.

6 Financial risk

6.1 Financial risk management

Risk management policies

Risk management at Yara is based on the principle that risk evaluation is an integral part of all business activities. Yara's strategic approach is to determine appropriate risk levels or limits for the main risks and to constantly maintain and develop tools and procedures for monitoring the associated exposures. The Group's policies, approved by the Board of Directors, provide written principles on capital structure, currency risk, interest rate risk, credit risk and liquidity risk. In general, risks arising from operational activities may either be accepted or reduced. The policies restrict transactions that will increase the Group's exposure beyond the level stemming from operations, and are designed to address geopolitical risk exposure, see to note 1.4 Geopolitical risks and uncertainties.

Yara's Executive Management is responsible for reviewing and operationalizing the Board-defined policies, while the operating regions and expert organizations act as risk owners. The financial risks related to the operations of the Group are monitored and managed by Yara's Finance, Treasury & Insurance function through internal risk reports that analyze each exposure by degree and magnitude of risk. The Finance, Treasury & Insurance function reports regularly to the Group's Executive Management.

Based on the overall evaluation of risk, Yara may seek to reduce its inherent exposures by using insurance policies, trade finance contracts, guarantees or derivative instruments such as forward contracts, options and swaps. The use of such instruments is also governed by the Board approved policies.

Yara may designate and document the use of certain derivatives and other financial assets or liabilities as hedging instruments against changes in the fair value of recognized assets and liabilities (fair value hedges), highly probable forecast transactions (cash flow hedges) and net investments in foreign operations (net investment hedges). The prospective effectiveness of any such hedge is assessed at inception and verified on a quarterly basis. Derivatives not designated in a hedging relationship are classified as undesignated derivatives and acquired and managed within the framework and policies defined by the Board, even when hedge accounting is not applied.

There were no principal changes in the Group's approach to capital management during the years ending 31 December 2025 and 31 December 2024. Yara's liquidity surplus, kept as short-term bank deposits, increased during 2025, primarily reflecting higher margins and volumes, as well as reduced fixed costs.

Capital structure

The capital structure of the Group consists of interest-bearing debt as disclosed in note 5.2 Interest-bearing debt, cash and cash equivalents as disclosed in note 3.4 Cash and cash equivalents, and equity attributable to equity holders of the parent, comprising paid-in capital and retained earnings as disclosed in note 5.1 Shareholder's equity and the consolidated statement of changes in equity.

To secure access to capital markets at attractive terms and remain financially solid, Yara aims to maintain a BBB and Baa2 credit rating from Standard & Poor's and Moody's respectively. Yara's only financial covenant refers to the debt-to-equity ratio, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests[20]. In the most restrictive agreements, that ratio should not exceed 1.4. As at the end of 2025, the ratio was 0.37 compared with 0.53 as at the end of 2024. The Group is not subject to other externally imposed capital requirements but maintains internally defined capital policy targets.

Through its financial structure, Yara has the necessary flexibility to support the development of its business and mitigate adverse events that may affect the group. Yara will seek to maintain adequate financial capacity throughout the business cycle.

Currency risk

Prices of Yara's most important products are either directly denominated or determined in US dollars. In markets outside the US, local prices will generally adjust to fluctuations in the US dollar exchange rate, albeit with a certain time lag. Yara's main cost items, such as energy (especially to produce ammonia) and raw materials, are also either denominated in US dollars or highly correlated to changes in the US dollar exchange rate. The Group's main currency risk is thus related to USD fluctuations.

To mitigate its net economic USD exposure, Yara incurs most of its debt in US dollars. A part of that debt meets working capital needs or finances specific investment projects. The part of the debt constituting a

[20] Refer to the "Alternative performance measures" section for definitions, explanations and reconciliations.

hedge of projected earnings was gradually reduced from around USD 2,750 million to around USD 2,000 million during the first half of 2025 and kept stable thereafter. (2024: Kept between USD 2,600 million and USD 3,000 million, ending the year around USD 2,750 million.) A certain portion of the total debt is kept in various local currencies in order to finance local currency exposed business positions.

Yara manages its economic exposure to currencies other than the USD by establishing and adhering to defined risk limits for each currency. Such local currency exposures, particularly in emerging markets, are managed through adjustments of the Group's debt, liquidity, or derivative portfolios. Derivative instruments may also be used to manage currency risk related to future purchases and sales or to offset short-term liquidity needs in one currency with surplus liquidity in another currency. Such forward contracts are not designated as hedging instruments for accounting purposes, and changes in fair value are therefore recognized in the income statement.

The Group's currency exposure in the consolidated statement of financial position relates primarily to its USD denominated monetary items, including external debt, deposits, and net receivables. In addition, inter-company loans and deposits may generate translation gains or losses compounding or offsetting the effects of the USD items. As an example, inter-company foreign currency denominated lending by the parent Yara International ASA (whose functional currency is NOK) can lead to short-term accounting effects counteracting the effect of the US dollar debt position hedging the economic exposure.

Sensitivity – net income

USD millions	2025	2024
A 10% weakening[1] of the below currencies at the reporting date would have increased/(decreased) net income by:		
US dollar	160	197
Euro	(461)	(371)

[1] Against functional currencies.

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on the value of financial instruments as at the balance sheet date. Since all other variables are assumed to remain constant, the analysis does not reflect subsequent effects on operating income. The analysis was performed on the same basis for 2024. A 10 percent strengthening of the currencies at the reporting date would have had the opposite effect of the amounts shown above.

Sensitivity – other comprehensive income

USD millions	2025	2024
A 10% weakening[1] of the below currencies at the reporting date would have increased/(decreased) other comprehensive income by:		
Norwegian krone	(304)	(187)
Canadian dollar	(103)	(96)
Brazilian real	(50)	(20)
Euro	(27)	(29)

[1] Against US dollar (presentation currency of the Group).

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on equity in foreign operations as at the balance sheet date. Since all other variables are assumed to remain constant, the analysis does not reflect subsequent effects on equity. The analysis was performed on the same basis for 2024.

Interest rate risk

Yara's exposure to changes in interest rates is mainly linked to fair value risk and cash flow risk from its debt portfolio, as disclosed in note 5.2 Interest-bearing debt.

In accordance with Yara's defined framework for fair value risk arising from exposure towards fixed interest rates, Yara maintains a mix of floating rate and fixed rate debt. Yara may use interest rate swaps and cross-currency swaps to convert debt originally issued at fixed interest rates to floating interest rates, and the interest expense related to such converted debt will thus fluctuate in line with market changes. At the reporting date, the interest rate profile of the Group's non-current interest-bearing debt is summarized in the table below.

Interest rate profile of the Group's non-current interest-bearing debt

USD millions	Notes	31 Dec 2025	31 Dec 2024
Floating interest rate loans[1]		1,007	1,161
Fixed interest rate loans – maturity			
2-5 years		1,747	1,499
More than 5 years		-	749
Non-current interest-bearing debt	5.2	2,754	3,409

[1] Including fixed rate bonds converted to floating rate by use of interest rate swaps and cross currency swaps.

Yara's financial portfolio exposed to changes in interest rates comprises current and non-current interest-bearing debt, derivative financial instruments, and cash and cash equivalents. As at 31 December, an interest rate increase would have affected this portfolio as shown in the table below.

Sensitivity – net income

USD millions	2025	2024
An increase of 100 basis points of the below interest rates at the reporting date would have increased/(decreased) net income by:		
USD interest rates	(1)	(8)
NOK interest rates	-	1

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on financial instruments as at the balance sheet date. The analysis was performed on the same basis for 2024. A decrease of 100 basis points at the reporting date would have had the opposite effect of the amounts shown above.

Credit risk

Yara has a well-established system for credit management with established limits at both customer and country levels. Yara's geographically diversified portfolio reduces the overall credit risk of the Group. Credit risk arising from the inability of the counterparty to meet the terms of Yara's financial instruments is generally limited to amounts, if any, by which the counterparty's obligations exceed Yara's obligations.

The exposure to credit risk is represented by the carrying amount of each class of financial assets, including derivative financial instruments, recorded in the consolidated statement of financial position and as disclosed in note 6.3 Financial instruments.

Yara's policy is to enter into financial instruments with various international banks with established limits for transactions with each institution. Yara also has agreed limits for credit exposure (collateral agreements) with most of its main banks. As at the balance sheet date, Yara has deposited USD 45.5 million (2024: USD 102.9 million) in cash with its counterparties to mitigate exposure from financial liabilities covered by such agreements. These deposits are reported as prepaid expenses and other current assets in the consolidated statement of financial position. Collateral deposits are made at overnight terms and required collateral is reassessed twice every month.

Due to Yara's geographical spread and significant number of customers there are no significant concentrations of credit risk. Therefore, Yara does not expect to incur material credit losses on its customer portfolio.

Yara may undertake a number of measures to reduce the credit risk of particular receivables. Such measures include letters of credit, bank guarantees and credit insurance agreements.

Liquidity risk

Yara manages liquidity risk by maintaining adequate reserves and committed bank facilities and by continuously monitoring forecasted and actual cash flows. Yara aims for a well-distributed debt repayment schedule and has secured committed undrawn credit facilities to provide sufficient reserves to meet unforeseen liquidity needs.

Undrawn facilities that the Group has at its disposal are presented in note 5.2 Interest-bearing debt.

In 2025, Yara implemented a Supplier financing arrangement under which suppliers may choose to receive early payment from a financial institution by factoring their receivables from the Group. For more information, see note 5.4 Trade and other current payables.

Contractual maturities of financial liabilities

The tables below present the Group's remaining contractual maturities for its financial liabilities at the reporting date. The amounts represent undiscounted contractual cash flows and include both principal and interest payments. The cash flows are allocated to the earliest date on which the Group can be required to settle the obligations.

For liabilities with variable interest rates, the future interest cash flows have been estimated using the market forward interest rates at the reporting date. Actual cash flows may differ as market conditions change.

For derivative financial instruments, the tables include:

- net cash flows for derivatives that are net-settled, and
- gross contractual inflows and outflows for derivatives that are gross-settled.

31 December 2025

USD millions	Notes	Carrying amount	Contractual cash flows	On demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities									
Interest-bearing debt	5.2	(3,627)	(4,249)	(56)	(582)	(247)	(125)	(2,226)	(1,013)
Other non-current liabilities		(36)	(37)	-	-	(1)	(2)	(1)	(33)
Trade payables	5.4	(1,838)	(1,843)	(3)	(1,815)	(25)	-	-	-
Other current liabilities		(341)	(341)	(2)	(312)	(28)	-	-	-
Total		(5,842)	(6,470)	(61)	(2,709)	(301)	(127)	(2,227)	(1,046)
Derivative financial instruments									
Financial derivatives	6.3	(58)	-	-	-	-	-	-	-
Outflow		-	(1,295)	-	(840)	(14)	(140)	(219)	(81)
Inflow		-	1,242	-	794	15	119	231	83
Financial derivatives designated for hedging	6.2, 6.3	3	-	-	-	-	-	-	-
Outflow		-	(228)	-	(94)	(20)	(36)	(64)	(14)
Inflow		-	230	-	20	18	35	93	64
Net		(55)	(51)	-	(120)	(1)	(22)	41	52

31 December 2024

USD millions	Notes	Carrying amount	Contractual cash flows	On demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities									
Interest-bearing debt	5.2	(3,579)	(4,380)	(62)	(129)	(125)	(891)	(1,600)	(1,574)
Other non-current liabilities		(19)	(19)	-	-	(3)	(1)	(1)	(13)
Trade payables	5.4	(1,733)	(1,737)	(3)	(1,713)	(21)	-	-	-
Other current liabilities		(293)	(293)	(1)	(270)	(21)	-	-	-
Total		(5,624)	(6,429)	(66)	(2,112)	(170)	(892)	(1,601)	(1,587)
Derivative financial instruments									
Financial derivatives	6.3	(104)	-	-	-	-	-	-	-
Outflow		-	(767)	-	(43)	(14)	(280)	(349)	(81)
Inflow		-	661	-	48	14	217	307	76
Financial derivatives designated for hedging	6.2, 6.3	(24)	-	-	-	-	-	-	-
Outflow		-	(287)	-	(28)	(22)	(43)	(103)	(92)
Inflow		-	282	-	23	17	40	110	91
Net		(128)	(111)	-	-	(5)	(66)	(35)	(6)

6.2 Hedge accounting

The Group's general risk management policies and principles are described in note 6.1 Financial risk management.

Accounting policies

Derivative financial instruments may be used for hedging purposes when considered appropriate under the Group's risk management framework. The Group currently applies hedge accounting for certain financial instruments designated as fair value hedges or hedges of net investments in foreign operations.

For fair value hedges, changes in the fair value of the hedging instrument are recognized in the consolidated statement of income. The carrying amount of the hedged item is adjusted for changes in fair value attributable to the hedged risk, with the corresponding adjustment also recognized in the consolidated statement of income.

For hedges of net investments in foreign operations, changes in the fair value of the hedging instrument are recognized in other comprehensive income. Any ineffective portion of the hedge is recognized immediately in the consolidated statement of income.

Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or when the hedge relationship no longer meets the qualifying criteria for hedge accounting.

Fair value hedges

In December 2017, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on NOK 1,000 million of the fixed rate bond debt issued in 2017. A further NOK 1,000 million hedge relationship related to the same bond issue was settled upon maturity in 2024.

In November 2021, Yara designated a long-term NOK fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on the NOK 1,000 million of fixed rate bond debt issued in 2021.

In November 2022, Yara designated a long-term USD fixed-to-floating interest rate swap as a hedging instrument. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (SOFR) on the USD 600 million fixed rate bond debt issued in 2022.

In June 2024, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on fixed-rate bond debt of NOK 900 million and NOK 700 million issued in 2024.

Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost. However, through the designation of interest rate swaps as hedging instruments and the application of fair value hedge accounting, changes in fair value attributable to interest rate risk are included in the carrying amount of the hedged bonds. The corresponding gains or losses recognized in the consolidated statement of income offset the effects of changes in the fair value of the interest rate swaps, thereby reducing volatility in net income.

As the key terms of the hedging instruments (interest basis, inception dates, and maturity dates) are identical to those of the respective hedged items, no hedge ineffectiveness has been identified.

Yara has no remaining balances related to fair value hedging relationships for which hedge accounting has ceased.

Effect on financial position and performance as at 31 December 2025

Hedged item	Carrying amount	Accumulated fair value adjustments	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Fixed interest, NOK bonds (2017)	95	5	Non-current interest-bearing debt	(2)
Fixed interest, NOK bonds (2021)	97	2	Non-current interest-bearing debt	(2)
Fixed interest, USD bonds (2022)	607	(10)	Non-current interest-bearing debt	(22)
Fixed interest, NOK bonds (2024)	159	-	Non-current interest-bearing debt	(1)

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
NOK interest rate swaps	3M NIBOR	358	(7)	Other non-current financial liabilities	5
USD interest rate swaps	SOFR	600	10	Other non-current financial liabilities	22

Effect on financial position and performance as at 31 December 2024

Hedged item	Carrying amount	Accumulated fair value adjustments	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Fixed interest, NOK bonds (2017)	82	6	Non-current interest-bearing debt	(3)
Fixed interest, NOK bonds (2021)	84	5	Non-current interest-bearing debt	(1)
Fixed interest, USD bonds (2022)	585	12	Non-current interest-bearing debt	28
Fixed interest, NOK bonds (2024)	140	1	Non-current interest-bearing debt	1

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
NOK interest rate swaps	3M NIBOR	318	(12)	Other non-current financial liabilities	4
USD interest rate swaps	SOFR	600	(12)	Other non-current financial liabilities	(28)

Net investment hedges

As at 31 December 2025, Yara has designated a total of USD 815 million (2024: USD 815 million) of its USD-denominated interest-bearing debt as hedges of net investments in foreign (USD-based) operations. The hedging instruments comprise USD-denominated bond loans.

The designation of interest-bearing debt as hedges of net investments results in foreign currency translation gains and losses on the hedging instruments being recognized in other comprehensive income, rather than in the consolidated statement of income, to the extent the hedge is effective.

As the hedged net investments and the hedging instruments are exposed solely to movements in the USD/NOK spot exchange rate, no hedge ineffectiveness has been identified.

Yara has a remaining balance of USD 1 million related to net investment hedging relationships for which hedge accounting has ceased.

Effect on financial position and performance as at 31 December 2025

Hedged item	Change in fair value used for measuring ineffectiveness[1]	Foreign currency translation reserve
Net investment in foreign subsidiaries	(75)	(292)

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period[1]
USD denominated interest-bearing debt	Spot USDNOK	815	815	Non-current interest-bearing debt	75

[1] Amounts are after tax. See note 2.8 Income taxes for the tax effect

Effect on financial position and performance as at 31 December 2024

Hedged item	Change in fair value used for measuring ineffectiveness[1]	Foreign currency translation reserve
Net investment in foreign subsidiaries	67	(367)

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period[1]
USD denominated interest-bearing debt	Spot USDNOK	815	815	Non-current interest-bearing debt	(67)

[1] Amounts are after tax. See note 2.8 Income taxes for the tax effect

6.3 Financial instruments

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes party to the contractual obligations of the instrument.

Under IFRS 9 Financial Instruments, Yara classifies financial assets based on the business model in which they are managed and their contractual cash flows. The principal categories are amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Derivatives

The Group uses derivative financial instruments to hedge exposure against currency risk, interest rate risk and commodity price risk arising in operating, financing and investment activities. These derivatives are initially recognized at fair value and subsequently measured at FVTPL at each balance sheet date. Embedded derivatives are separated and treated as derivatives when the risks and characteristics of the derivative are not closely related to the host contract, and the host contract is not measured at fair value with changes in fair value recognized in the consolidated statement of income. Embedded derivatives may refer to financial transactions and sale and purchase transactions for gas, ammonia and other commodities.

Fair value on derivatives is measured based on quoted market prices when these are available. When quoted prices from active markets are not available, the Group estimates fair value by using valuation models that make maximum use of observable market data. The resulting change in fair value is recognized immediately in the statement of income. If the derivative is designated and effective as a hedging instrument, the timing of the recognition in the consolidated statement of income depends on the nature of the hedge relationship. A derivative is classified as non-current if the remaining maturity of the derivative is more than 12 months, and as current if the remaining maturity of the derivative is less than 12 months.

All commodity contracts are bilateral contracts, or embedded derivatives in bilateral contracts, for which there are no active markets. Fair value of all items in this category is therefore calculated using valuation techniques with maximum use of market inputs and assumptions that reasonably reflect factors that market participants would consider in setting a price, relying as little as possible on entity-specific inputs. Fair values of commodity contracts are especially sensitive to changes in forward commodity prices. None of the derivatives in this category are designated in hedge relationships.

Receivables and deposits

See note 3.2 Trade receivables, note 3.4 Cash and cash equivalents and note 4.6 Other non-current assets. Yara's expected credit loss on receivables and deposits is limited. As a result, disclosures are reduced due to materiality.

Equity instruments

Yara Growth Ventures AS (YGV) is the corporate venture capital organization of Yara.

YGV invests in start-ups and in venture capital funds which sit at the intersection of science and technology in the food and agriculture industry. All investments are initially recognized at fair value and subsequently measured at FVTPL. YGV's portfolio currently consists of 20 investments, of which 17 are equity positions and 3 are fund positions. The funding round in which YGV participated is taken as the starting point. For investments held less than 12 months, these funding rounds are considered to be the approximate fair value unless there have been any significant developments or events prior to the balance sheet date. For investments held for 12 months or longer, Yara applies valuation techniques considering both observable and unobservable inputs. YGV's portfolio of funds is valued based on capital balance and further drawdowns.

If a YGV investment leads to control or de facto control over the investee, Yara consolidates the investee. If Yara achieves significant influence or joint control over an investee, Yara takes advantage of the accounting policy choice in IAS 28 to not apply the equity method to these venture investments. Strategic investments in associates and joint ventures are accounted for by applying the equity method, see note 4.3 Associates and joint ventures. None of the YGV investments were assessed to be under significant influence, joint control or control by Yara as at 31 December 2025.

Equity instruments other than venture investments are recognized at fair value and subsequently measured at FVTPL.

Financial liabilities

See note 5.2 Interest-bearing debt, note 5.4 Trade and other current payables and note 4.5 Leases.

Interest-bearing borrowings are initially recognized at fair value less direct transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. The fair values of non-current interest-bearing debt and other non-current liabilities differ from their carrying amounts because most of the Group's USD debenture bonds bear fixed interest rates and are not subject to hedge accounting. For these USD debenture bonds with fixed interest rates and for other non-current financial liabilities, no active market exists and fair value is calculated based on the present value of future principal and interest cash flows. Cash flows are estimated by using available market rates as a benchmark and adding a credit margin derived from recent transactions or other information available.

Contingent consideration is initially recognized at fair value and subsequently measured at FVTPL. Fair value of contingent consideration is calculated considering the present value of expected payments, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of financial performance, the amount to be paid under each scenario and the probability of each scenario.

Financial instruments at fair value

Financial instruments at fair value refer to derivatives at FVTPL, equity instruments at FVTPL, equity instruments at FVOCI and financial liabilities at FVTPL. They are valued according to different levels in the fair value hierarchy in IFRS 13. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial instruments per category

31 December 2025

USD millions	Notes	Derivatives designated for hedging	Derivatives at FVTPL	Other financial instruments at FVTPL	Equity instruments at FVOCI	Financial instruments at amortized cost	Total carrying amount
Non-current assets							
Other non-current financial assets	4.6	11	17	76	-	41	145
Current assets							
Trade receivables	3.2	-	-	-	-	1,772	1,772
Other current financial assets	3.3	-	4	-	-	337	341
Cash and cash equivalents	3.4	-	-	-	-	913	913
Total financial assets		11	21	76	-	3,062	3,170
Non-current liabilities							
Other non-current financial liabilities		(6)	(28)	-	-	(36)	(70)
Interest-bearing debt	5.2	-	-	-	-	(2,754)	(2,754)
Non-current lease liabilities	4.5	-	-	-	-	(413)	(413)
Current liabilities							
Trade and other current payables[1]	5.4	-	-	-	-	(1,838)	(1,838)
Other current financial liabilities		(2)	(51)	(3)	-	(338)	(394)
Interest-bearing debt	5.2	-	-	-	-	(873)	(873)
Current lease liabilities	4.5	-	-	-	-	(145)	(145)
Total financial liabilities		(8)	(79)	(3)	-	(6,396)	(6,487)

[1] Excluding non-financial liabilities.

31 December 2024

USD millions	Notes	Derivatives designated for hedging	Derivatives at FVTPL	Other financial instruments at FVTPL	Equity instruments at FVOCI	Financial instruments at amortized cost	Total carrying amount
Non-current assets							
Other non-current assets	4.6	-	1	65	19	35	119
Current assets							
Trade receivables	3.2	-	-	-	-	1,497	1,497
Other current financial assets	3.3	-	8	-	-	287	295
Cash and cash equivalents	3.4	-	-	-	-	317	317
Total financial assets		-	9	65	19	2,135	2,228
Non-current liabilities							
Other non-current financial liabilities		(25)	(110)	(2)	-	(16)	(154)
Interest-bearing debt	5.2	-	-	-	-	(3,409)	(3,409)
Non-current lease liabilities	4.5	-	-	-	-	(330)	(330)
Current liabilities							
Trade and other current payables[1]	5.4	-	-	-	-	(1,733)	(1,733)
Other current financial liabilities		-	(3)	-	-	(293)	(295)
Interest-bearing debt	5.2	-	-	-	-	(170)	(170)
Current lease liabilities	4.5	-	-	-	-	(138)	(138)
Total financial liabilities		(25)	(113)	(2)	-	(6,089)	(6,229)

[1] Excluding non-financial liabilities.

Fair value of financial instruments

The table below presents the fair values of financial instruments, along with their respective levels in the fair value hierarchy. Fair value information is not disclosed for financial instruments that are not measured at fair value when their carrying amount is considered a reasonable approximation of fair value.

31 December 2025

USD millions	Notes	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets						
Derivatives designated as hedging instruments						
Interest rate swaps	6.2	11	11	-	11	-
Derivatives FVTPL						
Forward exchange contracts		4	4	-	4	-
Cross-currency swaps		16	16	-	16	-
Financial assets at FVTPL						
Equity instruments		76	76	-	-	76
Financial liabilities						
Derivatives designated as hedging instruments						
Interest rate swaps	6.2	(8)	(8)	-	(8)	-
Derivatives at FVTPL						
Forward exchange contracts		(10)	(10)	-	(10)	-
Cross-currency swaps		(63)	(63)	-	(63)	-
Embedded commodity derivatives		(6)	(6)	-	(6)	-
Financial liabilities at FVTPL						
Contingent consideration		(3)	(3)	-	(3)	-
Financial liabilities at amortized cost						
Interest-bearing debt	5.2	(3,627)	(3,646)	-	(3,646)	-

31 December 2024

USD millions	Notes	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets						
Derivatives at FVTPL						
Forward exchange contracts		8	8	-	8	-
Interest rate swaps		1	1	-	1	-
Financial assets FVTPL						
Equity instruments		65	65	-	-	65
Financial assets at FVOCI						
Equity instruments		19	19	-	-	19
Financial liabilities						
Derivatives designated as hedging instruments						
Interest rate swaps	6.2	(24)	(24)	-	(24)	-
Derivatives at FVTPL						
Forward exchange contracts		(2)	(2)	-	(2)	-
Cross-currency swaps		(103)	(103)	-	(103)	-
Embedded commodity derivatives		(8)	(8)	-	(8)	-
Financial liabilities at FVTPL						
Contingent consideration		(2)	(2)	-	(2)	-
Financial liabilities at amortized cost						
Interest-bearing debt	5.2	(3,801)	(3,708)	-	(3,708)	-

Financial instruments at level 3

Reconciliation of fair value instruments at Level 3

USD millions	2025	2024
Balance at 1 January	83	88
Total gains or (losses):		
- in income statement	(4)	(7)
- in other comprehensive income	-	1
Additions/(disposals)	(12)	9
Foreign currency translation	9	(8)
Balance at 31 December	76	83

Changes in fair values recognized in the income statement are included in “Interest expense and other financial items”. All losses are unrealized in 2025 and 2024.

Changes in in fair values recognized in the statement of other comprehensive income are included in “Net gain/(loss) on equity instruments at fair value through other comprehensive income”. In 2025, Yara disposed of its portfolio of equity instruments measured at fair value through OCI. As of 31 December 2025, Yara no longer holds equity instruments designated in the fair value through OCI category.

Sensitivity of fair value measurements of financial instruments at Level 3

The fair values of the equity investments in Yara Growth Venture are measured by applying different valuation methods, including funding rounds as a proxy for their fair value where applicable, probability-weighted future cash flow model and venture capital valuation model (VC model). Under the probability-weighted future cash flow model judgment is applied in determining assumptions such as possible future outcomes, the timing of these outcomes and their probabilities. When applying the VC model, a price-equity multiple is estimated based on observable market information of comparable market participants. A reasonable change in assumptions used in the valuation models would not materially change the fair value of these investments in 2025 or 2024.

Gains and losses from financial instruments at fair value and hedging instruments recognized in the consolidated statement of income and consolidated statement of other comprehensive income

2025

USD millions	Derivatives designated for hedging	Derivatives at FVTPL	Other financial instruments at FVTPL	Equity instruments at FVOCI	Financial instruments at amortized cost[1]	Total
Consolidated statement of income	22	(10)	(4)	-	-	8
Consolidated statement of comprehensive income[2]	-	-	-	-	96	96
Total	22	(10)	(4)	-	96	104

2024

USD millions	Derivatives designated for hedging	Derivatives at FVTPL	Other financial instruments at FVTPL	Equity instruments at FVOCI	Financial instruments at amortized cost[1]	Total
Consolidated statement of income	(2)	20	(6)	-	-	12
Consolidated statement of comprehensive income[2]	(7)	-	-	1	(78)	(84)
Total	(9)	20	(6)	1	(78)	(72)

[1] Includes the fair value change on hedging instrument of net investment hedge, see note 6.2 Hedging instruments for further details.
[2] Amounts are presented before tax. See note 2.8 Income taxes for specification of taxes.

7 Other disclosures

7.1 Related parties

The Norwegian State

At 31 December 2025, the Norwegian State owned 92,239,891 shares, representing 36.21 percent of the total number of shares issued. On the same date, The Government Pension Fund Norway owned 20,103,582 shares, representing 7.89 percent of the total number of shares issued.

Yara Pension fund

One of Yara International ASA's pension plans is arranged through Yara's pension fund in Norway "Yara Pensjonskasse". This plan has been closed for new members since July 2006, and there are currently no active members in the pension fund, only paid-up policies and pensioners. During 2025, Yara has contributed to the pension fund through deductions from premium fund and premium paid by the sponsoring companies Yara International ASA and Yara Norge AS.

Associates, Joint ventures and Joint Operations

Transactions with Associates, Joint ventures and Joint Operations are described in notes 4.3 and 4.4.

Board of Directors

Members of the Board of Directors are elected for two-year terms. Their rights and obligations as board members are solely and specifically provided for the company's articles of association and Norwegian law. The company has no significant contracts in which a Board Member has a material interest.

Executive Management

Executive Management remuneration is disclosed in the following table. The full "Yara Executive Remuneration Report 2025" can be found at www.yara.com, Annual report section.

Executive Management remuneration and Board of Directors compensation

USD thousands	Compensation earned in 2025	Compensation earned in 2024
Salary and short-term incentive	(6,000)	(5,349)
Pension[1]	(587)	(512)
Benefits	(1,074)	(1,099)
Share-based remuneration[2]	(1,464)	(1,451)
Total Executive Management	(9,125)	(8,412)
Fee to Board of Directors	(734)	(627)
Total	(9,859)	(9,038)

[1] Pension is excluded return on the savings balances in unfunded defined contribution (DC) pension plans.
[2] See note 7.2 Share-based remuneration for further information.

7.2 Share-based remuneration

To support the alignment between executives and shareholder interests and to ensure retention of key talents in the company, an amount up to 30 percent of the Base Salary may be awarded by the Board on an annual basis. The net after tax amount must be invested in Yara shares within a period of one month after the grant and the shares must be retained for minimum 3 years. Executives who resign from Yara must reimburse to the company at the time of resignation the net proceeds of the selling of the shares that are still within the lock-in period.

The grant of Share-based remuneration (SBR) is conditional on Yara's Net income/(loss) excluding foreign currency exchange gain/(loss) and special items being positive in sum over the last three years. Yara's CEO can on a discretionary basis decide that SBR shall not be granted for a given year, and Yara's Board of Directors can decide that SBR shall not be granted to the CEO for a given year. Such an assessment will amongst other factors be evaluated against Yara's performance towards its strategic targets of sustainable value creation, hereunder performance indicators linked to People, Profitable growth, and Financial metrics.

7.3 External audit remuneration

Deloitte AS (Deloitte) is Yara's auditor. A few subsidiaries of Yara International ASA have appointed other audit firms. The following table shows the total audit and other services delivered to the Group by the appointed auditor.

USD thousands	Audit fee	Assurance services	Tax services	Other non-audit services	Total
2025					
Deloitte Norway	(1,464)	(639)	(8)	(1)	(2,113)
Deloitte abroad	(3,941)	(58)	(360)	(119)	(4,478)
Total Deloitte	(5,406)	(697)	(368)	(120)	(6,591)
Others	(307)	-	(7)	-	(314)
Total	(5,713)	(697)	(375)	(120)	(6,904)
2024					
Deloitte Norway	(1,503)	(454)	(8)	-	(1,965)
Deloitte abroad	(3,608)	(199)	(214)	(11)	(4,032)
Total Deloitte	(5,111)	(652)	(222)	(11)	(5,997)
Others	(520)	(38)	(41)	(11)	(610)
Total	(5,630)	(691)	(263)	(23)	(6,607)

7.4 Composition of the group

The consolidated financial statements of Yara comprises 131 legal companies that are controlled by Yara. The material subsidiaries are disclosed in the table below, including the main parent(s). This list also includes major holding companies.

Subsidiaries	Ownership	Registered office	Main parent(s)
Yara Argentina S.A.	100.00%	Argentina	Yara Iberian S.A.U. 95% and Yara Nederland B.V. 5%
Chemical Holdings Pty Ltd.	100.00%	Australia	Yara Australia Pty Ltd.
Yara Australia Pty Ltd.	100.00%	Australia	Yara Technology B.V.
Yara Pilbara Fertilisers Pty Ltd.	100.00%	Australia	Chemical Holdings Pty Ltd.
Yara Environmental Technologies GmbH	100.00%	Austria	Yara Investment GmbH
Yara Belgium S.A./N.V.	100.00%	Belgium	Yara Nederland B.V.
Yara Tertre S.A.	100.00%	Belgium	Yara Belgium S.A./N.V.
Yara Trinidad Ltd.	100.00%	Trinidad and Tobago	Yara Caribbean (2002) Limited
Yara Brasil Fertilizantes S.A.	100.00%	Brazil	Yara South America Investments B.V.
Yara Belle Plaine Inc.	100.00%	Canada	Yara Canada Holding Inc.
Yara Canada Holding Inc.	100.00%	Canada	Fertilizer Holdings AS
Yara Canada Inc.	100.00%	Canada	Fertilizer Holdings AS (90%), Yara North America Inc. (6.1%) and Yara International ASA (3.9%)
Yara Chile Fertilizantes Ltda.	100.00%	Chile	Yara Phosyn Ltd.
Yara Trading (Shanghai) Co. Ltd.	100.00%	China	Yara Asia Pte Ltd.
Yara Colombia S.A.	99.97%	Colombia	Yara International ASA (70.66%) and OFD Holding S. de R.L. (29.31%)
Yara Costa Rica S. de R.L.	87.56%	Costa Rica	Yara Iberian S.A.U.
Yara Danmark A/S	100.00%	Denmark	Fertilizer Holdings AS
Yarecuador Cia. Ltda.	99.90%	Ecuador	Yara Colombia S.A.
Yara Agri Trade Misr	51.00%	Egypt	Yara Trade Misr Ltd.
Yara Suomi Oy	100.00%	Finland	Yara Nederland B.V.
Yara France SAS	100.00%	France	Yara Nederland B.V.

Subsidiaries	Ownership	Registered office	Main parent(s)
Yara Besitz GmbH	100.00%	Germany	Yara GmbH & Co. KG
Yara Brunsbüttel GmbH	100.00%	Germany	Yara GmbH & Co. KG
Yara GmbH & Co. KG	100.00%	Germany	Yara Investments Germany SE
Yara Investments Germany SE	100.00%	Germany	Yara Nederland B.V.
Yara Investment GmbH	100.00%	Germany	Yara GmbH & Co. KG
Yara Ghana Ltd.	100.00%	Ghana	Yara Nederland B.V.
Yara Hellas S.A.	100.00%	Greece	Yara Nederland B.V.
Yara Guatemala S.A.	100.00%	Guatemala	Yara International ASA
Yara Fertilisers India Pvt. Ltd.	100.00%	India	Yara Asia Pte Ltd.
P.T. Yara Indonesia	100.00%	Indonesia	Yara Asia Pte Ltd.
Yara Insurance DAC	100.00%	Ireland	Fertilizer Holdings AS
Yara Italia S.p.A.	100.00%	Italy	Yara Investment GmbH (72.3%) and Yara Nederland B.V. (27.7%)
Yara East Africa Ltd.	100.00%	Kenya	Yara Overseas Ltd.
Yara International (M) Sdn Bhd	70.00%	Malaysia	Yara Asia Pte Ltd.
Yara México S. de R.L. de C.V.	100.00%	Mexico	OFD Holding S. de R.L. (71.9%) and Yara Nederland B.V. (28.1%)
Fertilizer Holdings AS	100.00%	Norway	Yara International ASA
Herøya Nett AS	100.00%	Norway	Yara Norge AS
OFD Holding S. de R.L.	100.00%	Norway	Fertilizer Holdings AS
Yara AS	100.00%	Norway	Fertilizer Holdings AS
Yara Sourcing and Trade AS	100.00%	Norway	Fertilizer Holdings AS
Yara Clean Ammonia AS	100.00%	Norway	Yara International ASA
Yara Clean Ammonia Norge AS	100.00%	Norway	Yara Clean Ammonia AS
Yara Growth Ventures AS	100.00%	Norway	Fertilizer Holdings AS
Yara LPG Shipping AS	100.00%	Norway	Yara Clean Ammonia Norge AS
Yara Norge AS	100.00%	Norway	Yara International ASA
Yara Fertilizers Philippines Inc.	100.00%	Philippines	Yara Asia Pte Ltd.
Yara Poland Sp. z o.o.	100.00%	Poland	Yara Nederland B.V.
Yara Limited	100.00%	Rwanda	Yara Tanzania Ltd.
Yara Asia Pte Ltd.	100.00%	Singapore	Yara International ASA
Yara Africa Fertilizers (Pty) Ltd.	100.00%	South Africa	Yara Nederland B.V.
Yara Animal Nutrition South Africa (Pty) Ltd.	100.00%	South Africa	Yara Suomi Oy
Yara Iberian S.A.U.	100.00%	Spain	Yara Nederland B.V.
Yara AB	100.00%	Sweden	Fertilizer Holdings AS
Yara Clean Ammonia Switzerland SA	100.00%	Switzerland	Yara Clean Ammonia Norge AS
Yara Switzerland Ltd.	100.00%	Switzerland	Yara Nederland B.V.
Yara Tanzania Ltd.	100.00%	Tanzania	Fertilizer Holdings AS
Yara Thailand Ltd.	100.00%	Thailand	Yara Asia Pte Ltd.
Yara Holding Netherlands B.V.	100.00%	The Netherlands	Fertilizer Holdings AS
Yara Nederland B.V.	100.00%	The Netherlands	Yara Holding Netherlands B.V.
Yara Sluiskil B.V.	100.00%	The Netherlands	Yara Nederland B.V.
Yara South America Investments B.V.	100.00%	The Netherlands	Yara Nederland B.V.
Yara Technology B.V.	100.00%	The Netherlands	Yara Nederland B.V.
Yara Vlaardingen B.V.	100.00%	The Netherlands	Yara Nederland B.V.
Yara Caribbean (2002) Ltd.	100.00%	Trinidad and Tobago	Fertilizer Holdings AS

Subsidiaries	Ownership	Registered office	Main parent(s)
Yara UK Ltd.	100.00%	United Kingdom	Fertilizer Holdings AS
Agoro Carbon Alliance US, Inc.	100.00%	United States	Yara North America Inc. (66%) and Agronomic Technology Corp. (34%)
Agronomic Technology Corp.	100.00%	United States	Yara North America Inc.
Freeport Ammonia LLC	100.00%	United States	Yara North America Inc.
Yara Clean Ammonia US Inc.	100.00%	United States	Yara Clean Ammonia Norge AS
Yara Freeport LLC DBA Texas Ammonia	68.00%	United States	Freeport Ammonia LLC
Yara North America Inc.	100.00%	United States	Yara International ASA
Yara West Sacramento Terminal LLC	100.00%	United States	Yara North America Inc.
Yara Vietnam Co. Ltd.	100.00%	Vietnam	Yara Asia Pte Ltd.
Yara Fertilizer Zambia Ltd.	100.00%	Zambia	Yara Nederland B.V.

7.5 Post balance sheet date events

Geopolitical situation

In January 2026, the EU commission spoke about possibly amending CBAM legislation to open up for temporary suspension of CBAM under serious and unforeseen circumstances. Fertilizers were mentioned specifically as a product that would be evaluated for temporary CBAM suspension. This has caused uncertainty for the European fertilizer industry. For more information on the effects of CBAM, see note 1.2 Climate risks and opportunities and note 4.1 Property, plant and equipment.

In February 2026, Israel and the United States carried out coordinated strikes on Iran's nuclear and ballistic missile facilities leading to increased regional tensions in the Middle East. Since then, the US-Israeli war with Iran has sharply intensified, with strikes spreading across several countries in the region, underscoring a rapidly escalating conflict in the Middle East at the time of issuing this report. The Strait of Hormuz – through which roughly one-third of traded urea and around one-fifth of global LNG volumes transit – is a critical chokepoint for global energy and fertilizer markets. Disruptions to shipping through the strait have pushed both global gas prices and nitrogen fertilizer prices higher and increased vulnerability across fertilizer supply chains. A prolonged situation will significantly impact global urea supply and consequently also food security. Yara has limited direct exposure to the region, and the primary impact on Yara's business, both operationally and financially, will therefore depend on the development of global commodity markets relevant for Yara (gas, nitrogen, urea, and phosphates). The natural hedge between gas costs and nitrogen prices, combined with the company's global production footprint and product optimization capabilities, supports resilience and positions Yara well to navigate ongoing market volatility.

Dividend

The Board will propose to the Annual General Meeting a dividend of NOK 22 per share for 2025.

Financial statements of Yara International ASA

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Yara International ASA Income statement

NOK millions	Notes	2025	2024
Revenues	4	3,605	4,381
Other income		15	-
Revenues and other income		3,620	4,381
Raw materials, energy costs and freight expenses		(24)	(37)
Change in inventories on own products		12	-
Payroll and related costs	2	(1,281)	(1,667)
Depreciation, amortization and impairment loss	3	(123)	(143)
Other operating expenses	4	(2,275)	(2,983)
Operating costs and expenses		(3,691)	(4,831)
Operating income/(loss)		(71)	(450)
Financial income/(expense), net	5	12,323	4,400
Income/(loss) before tax		12,252	3,949
Income tax expense	6	(1,263)	427
Net income/(loss)		10,990	4,377
Appropriation of net income/(loss) and equity transfers			
Dividend proposed		5,604	1,274
Retained earnings		5,386	3,103
Total appropriation	11	10,990	4,377

Yara International ASA Balance sheet

NOK millions	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Deferred tax assets	6	541	1,779
Intangible assets	3	259	367
Property, plant and equipment	3	64	79
Shares in subsidiaries	7	29,756	29,611
Non-current intercompany receivables	13	50,652	50,973
Other non-current assets	1,8	968	654
Total non-current assets		82,240	83,464
Current assets			
Inventories	8	64	44
Trade receivables		7	4
Current intercompany receivables	13	14,877	14,904
Prepaid expenses and other current assets	10	848	1,527
Cash and cash equivalents		6,484	995
Total current assets		22,279	17,474
Total assets		104,519	100,938

Yara International ASA Balance sheet

NOK millions	Notes	31 Dec 2025	31 Dec 2024
Liabilities and shareholders' equity			
Equity			
Share capital reduced for treasury stock		433	433
Premium paid-in capital		117	117
Total paid-in capital		550	550
Retained earnings		32,623	27,263
Shareholders' equity	11	33,174	27,814
Non-current liabilities			
Employee benefits	1	1,171	1,103
Interest-bearing debt	12	27,381	38,058
Other non-current liabilities	8	283	1,447
Total non-current liabilities		28,835	40,608
Current liabilities			
Trade and other current payables		242	267
Bank loans and other interest-bearing current debt	8, 12	1,089	1,752
Current portion of interest-bearing debt	12	7,388	345
Dividends payable	11	5,604	1,274
Current intercompany payables	13	26,834	27,757
Current income tax	6	343	352
Other current liabilities	8	1,010	770
Total current liabilities		42,511	32,517
Total liabilities and shareholders' equity		104,519	100,938

The Board of Directors Yara International ASA
Oslo, 19 March 2026

Trond Berger
Chair
(*signed*)

Jannicke Hilland
Vice chair
(*signed*)

John Thuestad
Board member
(*signed*)

Rune Bratteberg
Board member
(*signed*)

Tove Feld
Board member
(signed)

Geir O. Sundbø
Board member
(*signed*)

Eva Safrine Aspvik
Board member
(*signed*)

Ragnhild Flesland Høimyr
Board member
(*signed*)

Jais Valeur
Board member
(signed)

Harald Thorstein
Board member
(signed)

Tina Lawton
Board member
(signed)

Svein Tore Holsether
President and CEO
(signed)

Yara International ASA Cash flow statement

NOK millions	Notes	2025	2024
Operating activities			
Income/(loss) before tax		12,252	3,949
Adjustments to reconcile income/(loss) before tax to net cash provided by (used in) operating activities			
Depreciation, amortization and impairment loss	3	123	143
(Gain)/loss on disposal of non-current assets	3	67	178
Dividends and group relief from subsidiaries	5	(8,390)	(6,947)
Finance income and expense	5	330	387
Foreign currency exchange (gain)/loss	5	(4,264)	2,161
Income taxes paid	6	(26)	(39)
Group relief received		5,000	15,000
Dividends received		1,590	1,947
Interest paid		(3,210)	(3,950)
Interest received		2,902	3,657
Other		3	(114)
Change in working capital			
Trade receivables		(3)	(5)
Short term intercompany receivables/payables	13	1,854	(14,448)
Prepaid expenses and other current assets		1,005	572
Trade payables		(11)	(120)
Other current liabilities		(501)	(1,154)
Net cash provided by/(used in) operating activities		8,722	1,216
Investing activities			
Purchase of property, plant and equipment	3	(5)	(14)
Purchase of other non-current assets	3	(63)	(268)
Net cash (to)/from non-current intercompany loans	13	(894)	(999)
Net cash provided by/(used in) investing activities		(962)	(1,281)
Financing activities			
Loan proceeds	12	(663)	2,874
Principal payments		(319)	(3,586)
Dividends paid	13	(1,274)	(1,275)
Net cash provided by/(used in) financing activities		(2,255)	(1,986)
Foreign currency effects on cash and cash equivalents		(16)	16
Net increase/(decrease) in cash and cash equivalents		5,489	(2,033)
Cash and cash equivalents at 1 January		995	3,028
Cash and cash equivalents at 31 December		6,484	995

Basis of preparation

General

The financial statements for Yara International ASA (the company) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from estimates.

Yara International ASA primarily holds shares in subsidiaries and provides financing to entities in the Yara Group. The information in note 5.2 Interest-bearing debt to the consolidated financial statements also applies to Yara International ASA. Revenue mainly stems from allocation of costs related to intragroup services provided.

The accompanying notes are an integral part of the financial statements.

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method. Dividends and Group reliefs are recognized in the income statement when these are proposed by the subsidiary. Group relief received is included in dividends. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. Indications may be operating losses or adverse market conditions. Fair value of the investment is estimated based on valuation model techniques. If it is considered probable that the fair value is below Yara's carrying value, the investment is impaired. The impairment is reversed if the impairment situation is no longer present.

Foreign currency transactions

The functional currency of Yara International ASA is Norwegian kroner (NOK). Transactions in currencies other than the functional currency are recognized by applying the exchange rate at the date of transaction. Monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

All realized and unrealized currency gains and losses on transactions, assets and liabilities are included in net income if they do not qualify for hedge accounting.

Reclassification of Comparative Information

During the current year, the company changed the presentation of internal invoiced costs of NOK 232 million (2024: NOK 180 million) from Other operating expenses to Revenue in the Income statement. Comparative amounts have been reclassified to conform to the current year's presentation. The reclassification was made to better reflect the nature of the income.

Revenue

In all material respects, revenue stems from the sale of intercompany services. These are recognized when the services are delivered based on intragroup allocation of costs.

Interest income is recognized in the income statement as it is accrued, based on the effective interest method.

Cost of sales and other expenses

Cost of sales and other expenses are recognized in the same period as the revenue to which they relate. If there is no clear connection between the expense and revenue, an estimated allocation is done. Other exceptions to these matching criteria are disclosed where appropriate.

Receivables

Trade receivables and current intercompany receivables are recognized at nominal value, less an accrual for expected losses. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and monetary items which are due in less than three months. The cash held by Yara International ASA reflects that most external bank deposits are channeled through the group treasury function. Consequently, the level of cash held should be seen in context with the intercompany receivables and payables.

Payables

Trade payables and current intercompany payables are recognized at nominal value.

Financial assets and liabilities
Financial assets are initially recognized in the balance sheet at fair value (cost) and subsequently at the lower of cost or fair value. Financial liabilities are initially recognized in the balance sheet at fair value (cost) and subsequently at amortized cost.

Income taxes
Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Deferred income tax expense is calculated using the liability method in accordance with the preliminary Norwegian Accounting Standard on Income Taxes (“NRS(F) Resultatskatt”). Under this standard, deferred tax assets and liabilities are measured based on the differences between the carrying values of assets and liabilities for financial reporting and their tax basis, which is considered temporary in nature. Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for deferred tax related to items charged to equity. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates are adopted.

The Yara Group is within the scope of the OECD Pillar 2 model rules. The Pillar 2 legislation has been enacted in Norway, which is the jurisdiction of the ultimate parent entity of the Yara group, Yara International ASA. As no guidance is available under Norwegian GAAP, Yara has applied amendments to IAS 12 Income taxes for recognition and disclosure purposes. These amendments introduce a temporary exception to the accounting for deferred tax assets and liabilities related to Pillar 2 income taxes, as well as disclosure requirements. See note 6 Income taxes for more information.

Intangible assets
Intangible assets acquired individually or as a group are initially recognized at cost and subsequently amortized on a straight-line basis over their useful life. They are tested for impairment whenever indications of impairment are present.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider’s application software over the contract period. They are normally not subject to recognition of configuration or customization costs as intangible assets because Yara does not control the software being configured. Related configuration or customizations activities are normally expensed. Licensed software hosted on-premises or in third-party data centers as well as software acquired in a business combination, and internally developed software are recognized as intangible assets if they meet certain defined criteria.

Research costs are expensed as incurred. Costs incurred in development of internally generated intangible assets are capitalized if defined recognition criteria are met. If these recognition criteria are not met, development costs are expensed in the period they incur.

Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is determined using the straight-line method over the assets’ useful life. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Inventories
Inventories are valued at the lower of cost, using weighted average, and net realizable value. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including direct materials, direct labor, and an appropriate portion of production overhead, or the purchase price of the inventory.

Leased assets
Leases are accounted for as operating leases with lease payments recognized as an expense over the lease term.

Forward currency contracts
Forward currency contracts are initially recognized in the balance sheet at fair value. Subsequent changes in fair value are recognized in the income statement.

Share-based remuneration
Yara has a share-based remuneration program which provides a fixed cash amount to eligible top executives. Yara purchases the shares on behalf of the executives at market prices. The executives hold all shareholder rights from the date of purchase but cannot sell the shares in the three-year vesting period. This program does not have a dilutive effect since it represents ordinary shares outstanding.

The costs for the Share Based Remuneration program are expensed in the year when the shares are granted. However, the costs are re-invoiced within the same year to Yara units globally as part of the shared cost model. The employee tax is calculated and expensed at the grant date.

Employee retirement plans

Employee retirement plans are measured in accordance with IAS 19 Employee Benefits, as this is permitted by the Norwegian accounting standard on pensions (“NRS 6 Pensjonskostnader”). Past service cost is recognized immediately in the income statement together with any gains and losses arising from curtailments and settlements. Remeasurement of gains and losses is recognized directly in retained earnings.

Notes to the financial statements

1 Employee benefits

Yara International ASA has obligations under a funded defined benefit plan. The pension plan was closed to new entrants in 2006 and employees below the age of 55 received a paid-up policy for previously earned benefit entitlements. The defined benefit plan was replaced by a defined contribution plan from the same date, which requires Yara International ASA to make agreed contributions when employees have rendered service entitling them to the contributions. Yara International ASA has no legal or constructive obligation to pay further contributions. This new plan applies to the future pension earnings of existing employees below the age of 55 in 2006 and all new employees. Pension liabilities for defined benefit plans also include certain unfunded obligations.

Other non-current employee benefits include a provision for jubilee benefits.

Yara International ASA is obliged to and does fulfill the requirements of the act regarding mandatory occupational pension scheme ("Lov om obligatorisk tjenestepensjon").

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan. The liability represents an estimation of future benefits that the employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value, and the fair value of plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds or government bonds where no market for high quality corporate bonds exists. The discount rate is adjusted by extrapolation if necessary, to take into account differences in maturities. Measurement of the present value of the defined benefit obligations is performed by qualified actuaries using the projected unit credit method.

Past service costs arising from the amendment of plan benefits are recognized immediately in profit or loss. Remeasurement gains and losses are recognized in other comprehensive income in the period they occur and will not be reclassified to profit or loss in subsequent periods.

Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the statement of income when employees have rendered services entitling them to the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in future payments is available.

Other non-current employee benefits

The company's obligation is the future benefits that the employees have earned in return for their service in current and prior periods. The obligation is discounted based on the same principles as defined benefit plans. Remeasurement of gains and losses is recognized in the Income statement in the period they occur.

Non-current employee benefit obligations recognized in the Balance sheet

NOK millions	2025	2024
Pension liabilities for defined benefit plans	(1,155)	(1,092)
Termination benefits and other long-term employee benefits	(15)	(11)
Surplus on funded defined benefit plan	650	637
Net long-term employee benefit obligations	(521)	(466)

Expenses for non-current employee benefit obligations recognized in the Income statement

NOK millions	2025	2024
Defined benefit plans	(38)	(51)
Defined contribution plans	(84)	(95)
Termination benefits and other long-term employee benefits	(14)	(14)
Total expenses recognized in the Income statement	(136)	(160)

Defined benefit plans, outlined

Yara International ASA is the sponsor of Yara Pensjonskasse, a funded pension plan which also covers employees of its subsidiary Yara Norge AS. Plan benefits are based on years of service and final salary levels. Determination of the required annual contribution to Yara Pensjonskasse from each of the participating legal entities is defined by the bylaws of the pension fund and is based on actuarial calculations. The distribution of pension costs to the participating entities is based on the same calculations. At 31 December 2025 there were no active participants in the funded defined benefit plan who were employed by Yara International ASA and the number of retirees was 120. In addition, 351 current and previous employees of Yara International ASA have earned paid-up policies in the pension fund.

Yara International ASA participates in a multi-employer plan (AFP - “Avtalefestet pensjon”) which entitles most of its employees the right to retire from the age of 62. Participating entities are required to pay an annual fee for each of its active employees. As the information required to account for this part of the plan as a defined benefit plan is not available from the plan administrator, it is accounted for as if it were a defined contribution plan. The obligation for defined benefit plans includes however the calculated obligation to pay a percentage of benefits paid to its employees who have chosen early retirement under this plan. A further defined benefit obligation is recognized to account for a gratuity offered by Yara International ASA to its employees who retire with the AFP scheme.

Norwegian employees at position level of department manager or above are members of an unfunded early retirement plan. The plan covers the period from age 65 to 67 with a defined benefit equal to 65 percent of final salary. From 2006 accrual of pension in this plan has been limited to a salary of 12G (i.e., 12 times the Norwegian Social Security Base Amount, which from 1 May 2025 was NOK 130,160).

Effective 1 January 2015 Yara International ASA implemented changes to the early retirement schemes, both the AFP gratuity plan and the plan for early retirement from 65 to 67 for positions as department manager or above, in which all employees below age 50 were transferred to new contribution-based plans which offer increased contribution rates compared to the ordinary defined contribution plan, as well as compensation contributions, where applicable. Employees aged 50 or above retained their rights from the old plans, however, with the option to choose a transfer to the new contribution-based plans. As the compensation contribution plans are unfunded and Yara International ASA retains investment risk, they are accounted for as defined benefit plans.

Norwegian employees with salary above 12G as of 3 December 2015 are members of an unfunded plan which requires Yara International ASA to contribute for active plan members with an amount equal to 25 percent of pensionable salary in excess of 12G for each year of service, with the addition of annual return on the accumulated balance. The plan was closed to new members from 3 December 2015. As the plan is unfunded and investment risk is retained by Yara International ASA, the plan is included in the obligation for defined benefit plans.

Valuation of defined benefit obligations

The defined benefit plans are valued at 31 December using updated financial and demographic assumptions and taking into account relevant economic environment factors.

It is the opinion of the management of Yara International ASA that there is a sufficiently deep market for high quality corporate bonds in Norway, which is therefore used as reference for determination of the discount rate. Estimated future mortality is based on published statistics and mortality tables. The actuary has used the K2013 mortality table. According to K2013 a current employee aged 45 today would be expected to live 25.3 years after reaching the retirement age of 65, whereas an employee aged 65 today would on average be expected to live 23.6 years.

The following financial assumptions have been applied for the valuation of liabilities (in %):

In percentage	2025	2024
Discount rate	4.10	4.00
Expected rate of salary increases	3.85	3.80
Future rate of pension increases	3.20	3.10

Actuarial valuations provided the following results:

NOK millions	2025	2024
Present value of unfunded obligations	(1,013)	(957)
Present value of wholly or partly funded obligations	(765)	(767)
Total present value of obligations	(1,777)	(1,724)
Fair value of plan assets	1,415	1,404
Social security on defined benefit obligations	(143)	(135)
Total recognized liability for defined benefit plans	(505)	(455)

Duration of liabilities at the end of the year:

Duration of liabilities (in years)	2025
Funded plan	11
Unfunded plans	7

Pension cost recognized in the Income statement

The assumptions used to value the defined benefit obligations at 31 December are used in the following year to determine the net pension cost. The discount rate is used to calculate the interest income from plan assets.

The following items have been recognized in the Income statement:

NOK millions	2025	2024
Current service cost	(18)	(19)
Administration cost	-	(2)
Past service cost	-	(8)
Social security cost	(8)	(8)
Payroll and related costs	(26)	(37)
Interest expense on obligation	(67)	(56)
Interest income from plan assets	55	42
Interest expense and other financial items	(12)	(14)
Total expense recognized in the Income statement	(38)	(51)

Sensitivity of assumptions

Measurement of defined benefit obligations and pension costs requires the use of a number of assumptions and estimates. Below table indicates the sensitivity of the most material financial assumptions applied to the defined benefit obligation, by showing the result from an increase or decrease in any one of the assumptions applied (all other assumptions held constant).

NOK millions	2025	2024
Actual valuation	(1,777)	(1,724)
Discount rate +0.5%	(1,701)	(1,647)
Discount rate -0.5%	(1,859)	(1,807)
Expected rate of salary increase +0.5%	(1,792)	(1,738)
Expected rate of salary increase -0.5%	(1,763)	(1,710)
Expected rate of pension increase +0.5%	(1,847)	(1,795)
Expected rate of pension increase -0.5%	(1,713)	(1,658)
Expected longevity +1 year	(1,839)	(1,785)
Expected longevity -1 year	(1,722)	(1,669)

Development of defined benefit obligations

NOK millions	2025	2024
Defined benefit obligation as of 1 January	(1,724)	(1,728)
Current service cost	(18)	(19)
Interest expense on obligation	(67)	(56)
Experience adjustments	(29)	(59)
Effect of changes in financial assumptions	(32)	59
Effect of changes in demographic assumptions	8	6
Past service cost	-	(8)
Benefits paid	85	81
Defined benefit obligation as of 31 December	(1,777)	(1,724)

Development of plan assets

NOK millions	2025	2024
Fair value of plan assets as of 1 January	1,404	1,284
Interest income from plan assets	55	42
Administration cost	-	(2)
Return on plan assets (excluding calculated interest income)	27	113
Employer contributions	-	8
Benefits paid	(41)	(39)
Repayment of loan to sponsor	(30)	-
Fair value of plan assets as of 31 December	1,415	1,404

Yara Pensjonskasse (the pension fund) is a separate legal entity, independently governed by its Board of Directors. It is the responsibility of the pension fund's Board of Directors to determine the investment strategy, and to review the administration of plan assets and the funding level of the pension fund. If needed, Yara International ASA will be required to increase the capital buffer of the pension fund.

Yara International ASA's defined benefit plan obligations are inherently exposed to inflation risk, interest rate risk, disability risk and longevity risk. The investment strategy of the pension fund ensures diversification of investments to keep market volatility risk at a desired level. The pension fund Board of Directors is targeting a satisfactory level of risk and return corresponding to the maturity profile of future pension benefit payments.

At the end of the year, the plan assets were invested as follows:

NOK millions	2025	2025	2024	2024
Cash and cash equivalents	10	1%	10	1%
Shares	578	41%	611	44%
Other equity instruments	171	12%	178	13%
Investment grade debt instruments	635	45%	585	42%
Properties	21	1%	19	1%
Total plan assets	1,415	100%	1,404	100%

Yara Pensjonskasse (the pension fund) does not hold any investments that do not have a quoted market price in an active market. Nor does it hold any financial instruments issued by Yara Group companies.

Contributions expected to be paid by Yara International ASA to the defined benefit plans for 2026 are NOK 44 million. The amount includes any premium to be paid to Yara Pensjonskasse and all benefits to be paid for unfunded plans.

NOK millions	2025	2024
Cumulative amount recognized directly in retained earnings pre-tax at 1 January	(112)	(231)
Remeasurement gains / (losses) on obligation for defined benefit plans	(53)	6
Remeasurement gains / (losses) on plan assets for defined benefit plans	27	113
Social security on remeasurement gains / (losses) recognized directly in equity this year	(6)	-
Cumulative amount recognized directly in retained earnings pre-tax at 31 December	(145)	(112)
Deferred tax related to remeasurement gains / (losses) recognized directly in retained earnings	32	25
Cumulative amount recognized directly in retained earnings after tax at 31 December	(113)	(87)

2 Remunerations and other

Remuneration and direct ownership of shares of the Chairperson and of the Board of Directors are disclosed in Yara Executive Remuneration Report for 2025. The full report can be found at www.yara.com, Annual report section. Remuneration to the President and Yara Management, as well as number of shares owned and Shared Based Remuneration, are disclosed in Yara Executive Remuneration Report for 2025.

At 31 December 2025, the number of employees in Yara International ASA was 526 (2024: 703).

NOK millions	2025	2024
Payroll and related costs		
Salaries	(985)	(1,120)
Social security costs	(136)	(181)
Net periodic pension costs	(125)	(146)
Termination benefits[1]	(35)	(219)
Total	(1,281)	(1,667)

[1] Termination benefits recognized is mainly related to restructuring initiatives to enhance the Group's financial performance and position, as announced in 2024.

Audit remuneration for the Group is disclosed in note 7.3 External audit remuneration to the consolidated financial statements. The following table shows total audit and other services delivered to Yara International ASA by the appointed auditor.

NOK millions	2025	2024
Deloitte Norway		
Audit fee	(11)	(13)
Assurance services	(7)	(6)
Total	(18)	(18)

3 Intangible assets, property, plant and equipment

2025

NOK millions, except percentages and years	Intangible assets[1]	Property, plant and equipment[2]	Asset under construction[3]
Cost			
Balance at 1 January	1,707	213	135
Addition at cost	50	4	13
Derecognition	(42)	(16)	(49)
Transfers	20	3	(22)
Balance at 31 December	1,735	203	77
Depreciation, amortization and impairment loss			
Balance at 1 January	(1,423)	(140)	(45)
Depreciation, amortization and impairment loss	(104)	(19)	-
Derecognition	24	15	-
Balance at 31 December	(1,504)	(143)	(45)
Carrying value			
Balance at 1 January	284	73	89
Balance at 31 December	231	60	32
Useful life in years	3-5	4-50	
Depreciation rate	20 - 35 %	2 - 25%	

[1] Intangible assets mainly consist of computer software systems.
[2] Property, plant and equipment for Yara International ASA consists mainly of buildings and furnishings. There were no assets pledged as security at 31 December 2025.
[3] Includes both intangible assets under development and property, plant and equipment under construction.

2024

NOK millions, except percentages and years	Intangible assets[1]	Property, plant and equipment[2]	Asset under construction[3]
Cost			
Balance at 1 January	1,631	200	123
Addition at cost	222	8	53
Derecognition[4]	(181)	(1)	-
Transfers	36	6	(42)
Balance at 31 December	1,707	213	135
Depreciation, amortization and impairment loss			
Balance at 1 January	(1,302)	(122)	(45)
Depreciation, amortization and impairment loss	(124)	(19)	-
Derecognition	3	1	-
Balance at 31 December	(1,423)	(140)	(45)
Carrying value			
Balance at 1 January	329	78	78
Balance at 31 December	284	73	89
Useful life in years	3-5	4-50	
Depreciation rate	20 - 35 %	2 - 25%	

[1] Intangible assets mainly consist of computer software systems.
[2] Property, plant and equipment for Yara International ASA consists mainly of buildings and furnishings. There were no assets pledged as security at 31 December 2024.
[3] Includes both intangible assets under development and property, plant and equipment under construction.
[4] Derecognition of intangible assets is mainly related to an ERP project that was stopped in 2024.

4 Specification of items in the income statement

Sales to geographical areas[1]

	2025			2024		
NOK millions	External	Other Yara entities	Total	External	Other Yara entities	Total
Norway	-	193	193	-	237	237
European Union	8	2,929	2,938	-	3,744	3,744
Europe, outside European Union	17	35	52	20	41	61
Africa	-	20	20	-	25	25
Asia	-	107	107	-	143	143
North America	-	96	96	-	81	81
Latin America	-	184	184	-	66	66
Australia and New Zealand	1	28	29	-	23	23
Total	27	3,593	3,620	20	4,359	4,381

[1] Figures are based on customer location.

Other operating expenses

NOK millions	2025	2024
Selling and administrative expense	(1,880)	(2,637)
Rental and leasing[1]	(72)	(74)
Travel expense	(28)	(36)
Other	(296)	(237)
Total[2]	(2,275)	(2,983)
Of which research costs[3]	(491)	(637)

[1] Expenses mainly related to office and lease contracts for company cars.
[2] Of which NOK 965 million (2024: NOK 1,739 million) relates to transactions with related parties.
[3] Over the last few years, Yara has focused on orienting research and development resources towards commercial activities, both with respect to process and product improvements and agronomical activities.

5 Financial income and expenses

NOK millions	Notes	2025	2024
Dividends and group relief from subsidiaries	13	8,390	6,947
Interest income group companies	13	2,585	3,348
Other interest income		258	288
Interest expense group companies	13	(1,239)	(1,901)
Other interest expense		(1,945)	(2,162)
Interest expense on defined benefit obligation	1	(67)	(56)
Interest income from pension plan assets	1	55	42
Net foreign currency exchange gain/(loss)		4,264	(2,161)
Other financial income/(expense)		23	56
Financial income/(expense), net		12,323	4,400

6 Income taxes

Specification of income tax expense

NOK millions	2025	2024
Current tax expense	(18)	(211)
Deferred tax income/(expense) recognized in the current year	(1,245)	638
Total tax income/(expense)	(1,263)	427

Reconciliation from nominal statutory tax rate to effective tax rate

NOK millions	2025	2024
Income before taxes	12,252	3,949
Statutory tax rate	22%	22%
Expected income taxes at statutory tax rate	(2,696)	(869)
The tax effect of the following items:		
Dividends and group relief received from subsidiaries with no tax effect	1,449	1,528
Withholding tax	(26)	(39)
Prior years adjustment[1]	(8)	(20)
Pillar 2 top-up tax[2]	17	(152)
Non-deductible expenses	(17)	(2)
Other	17	(19)
Total tax income/(expense)	(1,263)	427
Effective tax rate	10%	11%

[1] See section "Transfer pricing audit of Yara International ASA".
[2] See section "Pillar 2".

Specification of deferred tax assets/(liabilities)

NOK millions	Opening balance	Charged to income	Charged to equity	Closing balance
Non-current items				
Intangible assets	5	(1)	-	4
Property, plant and equipment	8	1	-	9
Pension liabilities	139	(2)	7	145
Other non-current assets	(2,476)	204	-	(2,272)
Other non-current liabilities and accruals	1,844	(1,019)	-	826
Total	(480)	(816)	7	(1,289)
Current items				
Accrued expenses	65	47	-	113
Total	65	47	-	113
Tax loss carry forwards	2,194	(476)	-	1,718
Net deferred tax asset/(liability)	1,779	(1,245)	7	541

Tax loss carry forwards are expected to be fully utilized by taxable interest income on group funding and taxable group contributions from Yara's operating companies in Norway.

Transfer pricing audit of Yara International ASA

In 2023, Yara received a draft tax reassessment from the Norwegian Tax Authorities (NTA) concerning a transfer pricing audit for the years 2015 to 2017, to which Yara submitted a response in 2024. The position of the NTA is to increase the Yara International ASA tax results by approximately NOK 7.3 billion in total for the years 2015 to 2017, which would increase tax cost by an estimated NOK 1.7 billion. When applying the same principles for the years up to and including 2025, the total tax cost would increase by an additional NOK 3.7 billion.

Although Yara disagrees with the draft reassessment and still considers its transfer pricing to be in line with applicable tax legislation, it is recognized that transfer pricing is a complex tax area that involves a level of discretion. When calculating the related accounting provision, Yara has reflected the uncertainty by probability-weighting amounts in a range of outcomes. The total provision in relation to the transfer price audit is NOK 208 million at year-end 2025, and this amount covers all years from 2015 to 2025.

Pillar 2

The Yara Group is subject to the global minimum top-up tax under the Pillar 2 legislation. Yara International ASA has not recognized any current tax expense related to the top-up tax for 2025 (2024: NOK 152 million), except for a currency revaluation gain of NOK 17 million.

For 2025 the group has elected to apply the Transitional Country by Country Report (CbCR) Safe Harbours. These safe harbour rules simplify the compliance process for the Yara Group by excluding some qualifying countries from the pillar 2 computation on a transitional basis. No top-up tax liability will arise from these qualifying countries during the transitory period.

Based on the 2024 CbCR data, the Yara entities incorporated in Hungary, Kenya, Ireland, Singapore, and Trinidad & Tobago are not expected to qualify for the Transitional CbCR Safe Harbours in 2025. Among these jurisdictions, only the Yara entities in Ireland and Singapore expect to incur a top-up tax liability in 2025, and this has been recorded as current tax expense.

The Pillar 2 rules have been enacted with effect from the financial year 2025, both in Norway (which is the jurisdiction of the ultimate parent entity of the Yara Group, Yara International ASA) and in countries where the group has presence through subsidiaries or branches.

7 Shares in subsidiaries

Subsidiaries owned by Yara International ASA

					2025 amount in functional currency millions		Carrying value in NOK millions	
Company name	Ownership[1]	Ownership by other group companies	Registered office	Functional currency	Total equity in the company	Net income/ (loss)	2025	2024
Fertilizer Holdings AS	100%	-	Norway	NOK	30,519	649	16,262	16,262
Yara Clean Ammonia AS	100%	-	Norway	USD	949	-	9,757	9,757
Yara Norge AS	100%	-	Norway	NOK	2,685	1,750	1,303	1,303
Yara Asia Pte. Ltd.	100%	-	Singapore	USD	734	87	1,114	1,114
Yara North America Inc.	100%	-	USA	USD	1,031	93	363	363
Yara Lietuva, UAB	100%	-	Lithuania	EUR	8	2	23	23
Yara International Employment Co. AG	100%	-	Switzerland	EUR	2	-	1	1
Yara Guatemala S.A.	100%	0%	Guatemala	GTQ	210	68	24	24
Yara Colombia S.A.	71%	29%	Colombia	COP	1,240,271	87,219	763	763
Yara Canada Inc.	4%	96%	Canada	CAD	249	34	144	-
Total							29,756	29,611

[1] Percentage of shares owned equals percentage of voting shares owned. A number of the above-mentioned companies also own shares in other companies as specified in their annual reports. See also note 7.4 Composition of the group in the consolidated financial statements for further details.

8 Specification of other balance sheet items

NOK millions	Notes	31 December 2025	31 December 2024
Other non-current assets			
Surplus on funded defined benefit plans	1	650	637
Long-term fair value derivative hedging instrument	10	110	5
Interest rate swap designated for hedging (external)	10	164	-
Other		44	12
Total		968	654
Inventories			
Finished goods		33	21
Raw materials		31	23
Total		64	44
Other non-current liabilities			
Non-current fair value hedging instruments	10	57	282
Non-current financial derivate instruments	10	226	1,161
Non-current restructuring costs		-	4
Total		283	1,447
Bank loans and other short-term interest-bearing debt			
Interest-bearing loans from group associates and joint arrangements	13	914	1,481
Bank overdraft		175	272
Total		1,089	1,752
Other current liabilities			
Restructuring provisions		15	217
Accruals		996	553
Total		1,010	770

Restructuring provisions

Restructuring provisions in 2025 and 2024 are related to the initiatives to strengthen the Group's financial performance and position. See note 2 Remunerations and other.

Accruals

This line includes payroll accruals, accruals for external interest and various other accruals.

9 Guarantees

NOK millions	2025	2024
Guarantees (off-balance sheet)		
Guarantees for debt in subsidiaries	9,341	10,054
Non-financial guarantees	13,028	16,364
Total	22,369	26,418

Yara International ASA provides guarantees arising in the ordinary course of business, including performance bonds and various payment or financial guarantees. Yara International ASA has also issued letters of support to certain subsidiaries. See note 5.7 Secured debt and guarantees to the consolidated financial statements for further information about guarantees.

10 Financial risks and hedge accounting

Financial risks in Yara and the use of derivative instruments are described in note 6.1 Financial risk management to the consolidated financial statements.

Liquidity and funding risk

Yara International ASA manages liquidity and funding risk by maintaining adequate reserves and committed bank facilities and by continuously monitoring forecasted and actual cash flows. Non-current intercompany receivables are related to funding of subsidiaries and have a maturity profile adapted to the external debt maturities, see note 12 Interest-bearing debt for details. Current intercompany receivables and payables mainly reflect intercompany current account balances and will fluctuate with fertilizer seasons. Committed liquidity reserves are maintained to meet unforeseen events.

Yara International ASA's derivative instruments outstanding as at the balance sheet date are shown in the following table.

NOK millions	2025	2024
Fair value of derivatives		
Forward foreign exchange contracts	(26)	(13)
Cross-currency swaps	(461)	(1,161)
Interest rate swaps designated for hedging	28	(276)
Balance as at 31 December	(459)	(1,451)

NOK millions	2025	2024
Derivatives presented in the balance sheet		
Non-current assets	273	5
Current assets	6	1
Non-current liabilities	(283)	(1,443)
Current liabilities	(455)	(14)
Balance as at 31 December	(459)	(1,451)

Forward foreign exchange contracts

Yara is committed to the following outstanding forward foreign exchange contracts.

NOK millions	2025	2024
Forward foreign exchange contracts, notional amount	5,679	348

All outstanding forward foreign exchange contracts at 31 December 2025 have maturity in 2026. Buy positions are primarily in US dollars and sell positions primarily in Norwegian kroner.

Credit risk

The exposure to credit risk is represented by the carrying amount of each class of financial assets, including derivative financial instruments, recorded in the balance sheet.

Hedge accounting

Fair value hedges

In December 2017, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The remaining hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on NOK 1,000 million of the fixed rate bond debt issued in 2017. A further NOK 1,000 million hedge relationship related to the same bond issue was settled upon maturity in 2024.

In November 2021, Yara designated a long-term NOK fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on the NOK 1,000 million of fixed rate bond debt issued in 2021.

In November 2022, Yara designated a long-term USD fixed-to-floating interest rate swap as a hedging instrument. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (SOFR) on the USD 600 million fixed rate bond debt issued in 2022.

In June 2024, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as

hedging instruments. The hedged risk is the change in fair value attributable to changes in the risk-free interest rate (NIBOR) on the NOK 900 million and NOK 700 million fixed rate bond debt issued in 2024.

Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost. However, through the designation of interest rate swaps as hedging instruments and the application of fair value hedge accounting, changes in fair value attributable to interest rate risk are included in the carrying amount of the hedged bonds. The corresponding gains or losses recognized in the consolidated statement of income offset the effects of changes in the fair value of the interest rate swaps, thereby reducing volatility in net income.

As the key terms of the hedging instruments (interest basis, inception dates, and maturity dates) are identical to those of the respective hedged items, no hedge ineffectiveness has been identified.

Yara has no remaining balances related to fair value hedging relationships for which hedge accounting has ceased.

Effect on financial position and performance in 2025

NOK millions

Hedged item	Carrying amount	Accumulated fair value adjustments	Line item in the Balance sheet in which the hedged item is included	Change in fair value used for measuring ineffectiveness for the period
Fixed interest, NOK bonds (2017)	952	48	Non-current interest-bearing debt	(26)
Fixed interest, NOK bonds (2021)	976	24	Non-current interest-bearing debt	(27)
Fixed interest, USD bonds (2022)	6,106	(98)	Non-current interest-bearing debt	(239)
Fixed interest, NOK bonds (2024)	1,600	(2)	Non-current interest-bearing debt	(13)

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the Balance sheet in which the hedging instrument is included	Change in fair value used for measuring ineffectiveness for the period
NOK interest rate swaps	3M NIBOR	3,600	(69)	Other non-current financial liabilities	66
USD interest rate swaps	SOFR	6,038	98	Other non-current financial liabilities	239

Effect on financial position and performance in 2024

NOK millions

Hedged item	Carrying amount	Accumulated fair value adjustments	Line item in the Balance sheet in which the hedged item is included	Change in fair value used for measuring ineffectiveness for the period
Fixed interest, NOK bonds (2017)	926	73	Non-current interest-bearing debt	(28)
Fixed interest, NOK bonds (2021)	948	51	Non-current interest-bearing debt	(8)
Fixed interest, USD bonds (2022)	6,616	141	Non-current interest-bearing debt	296
Fixed interest, NOK bonds (2024)	1,586	11	Non-current interest-bearing debt	11

Hedging instrument	Hedging rate	Notional amount	Carrying amount	Line item in the Balance sheet in which the hedging instrument is included	Change in fair value used for measuring ineffectiveness for the period
NOK interest rate swaps	3M NIBOR	3,600	(135)	Other non-current financial liabilities	25
USD interest rate swaps	SOFR	6,786	(141)	Other non-current financial liabilities	(296)

11 Number of shares outstanding, shareholders, equity reconciliation etc.

Yara International ASA was established on 10 November 2003. The company was established with a share capital of 108,610,470 consisting of 63,888,512 shares at NOK 1.70 per share. At 31 December 2025, the company has a share capital of NOK 433,033,566 consisting of 254,725,627 ordinary shares at NOK 1.70 per share.

Yara has no own shares at 31 December 2025. For further information on these issues, see note 5.1 Shareholders' equity to the consolidated financial statements.

Shareholders holding 1 percent or more of the total 254,725,627 shares issued as of 31 December 2025 are according to information in the Norwegian securities' registry system (Euronext Securities Oslo).

Name	Number of shares	Holding (%)
Ministry of Trade, Industry and Fisheries	92,239,891	36.21%
The Government Pension Fund Norway	20,103,582	7.89%
State Street Bank[1]	7,791,892	3.06%
Clearstream banking[1]	3,780,047	1.48%
JPMorgan Chase Bank[1]	3,010,245	1.18%
State Street Bank[1]	2,905,570	1.14%
DNB AM Norske Aksjer	2,876,971	1.13%
Citibank[1]	2,664,857	1.05%

[1] Nominee accounts.

Shareholders' equity

NOK millions	Paid-in capital	Retained earnings	Total shareholders' equity
Balance 31 December 2023	550	24,068	24,619
Net income of the year	-	4,377	4,377
Dividend proposed	-	(1,274)	(1,274)
Actuarial gain/(loss)[1]	-	93	93
Adjustment to proposed dividend previous years	-	(1)	(1)
Balance 31 December 2024	550	27,263	27,814
Net income of the year	-	10,990	10,990
Dividend proposed	-	(5,604)	(5,604)
Actuarial gain/(loss)[1]	-	(25)	(25)
Balance 31 December 2025	550	32,623	33,174

[1] Yara International ASA has decided to use the option in NRS 6A to adopt IAS19. For further information, see Basis of preparation.

12 Interest-bearing debt

NOK millions, except percentages	Notes	Maturity	Weighted average interest rates[1]	31 December 2025 Denominated amount	31 December 2025 Carrying amount[2]	31 December 2024 Denominated amount	31 December 2024 Carrying amount[2]
Non-current interest-bearing debt							
Floating interest rate bonds							
NOK Bond (Coupon NIBOR + 0.64%)		2026	4.9%	1,150	1,150	1,150	1,149
NOK Bond (Coupon NIBOR + 0.97%)		2029	5.1%	1,150	1,148	1,150	1,148
Fixed interest rate bonds							
USD Bond (Coupon 3.80%)		2026	3.9%	5,031	5,032	5,655	5,656
NOK Bond (Coupon 2.41%)	10	2026	2.5%	1,000	976	1,000	948
NOK Bond (Coupon 2.90%)	10	2027	2.9%	1,000	952	1,000	926
USD Bond (Coupon 4.75%)		2028	4.8%	10,063	10,054	11,311	11,303
NOK Bond (Coupon 4.82%)	10	2029	4.9%	900	911	900	904
USD Bond (Coupon 3.15%)		2030	3.2%	7,547	7,530	8,483	8,466
USD Bond (Coupon 7.38%)	10	2032	7.5%	6,038	6,106	6,786	6,616
NOK Bond (Coupon 5.04%)	10	2034	5.1%	700	689	700	683
Unsecured bank loans in USD		2026	5.0%	221	221	604	604
Total non-current interest-bearing debt including current portion					34,769		38,403
- of which current portion					(7,388)		(345)
Total non-current interest-bearing debt					27,381		38,058
Current interest-bearing debt							
Current portion of interest-bearing debt		2026			7,388		345
Overdraft facilities		2026	2.6%	15	175	23	272
Interest-bearing loans from group associates and joint arrangements	13	2026	3.8%	42	914	62	1,481
Total Bank loans and other interest-bearing current debt					1,089		1,752
Total interest-bearing debt					35,858		40,155

[1] Weighted average interest rates calculated excluding effect of interest rate swap agreements.
[2] The carrying values include issuance discount, capitalized issuance costs and effect of interest rate swaps.

As at 31 December 2025, the fair value of the non-current interest-bearing debt, including the current portion, is NOK 34,972 million (2024: 37,826 million) and the carrying value is NOK 34,769 million (2024: NOK 38,403 million). See note 5.2 Interest-bearing debt and 6.1 Financial risk management to the consolidated financial statements for further information about non-current debt.

Contractual payments on interest-bearing debt

NOK millions	Debentures	Bank loans	Total[1]
2026	7,158	230	7,388
2027	952	-	952
2028	10,054	-	10,054
2029	2,059	-	2,059
2030	7,530	-	7,530
Thereafter	6,795	(10)	6,785
Total	34,548	221	34,769

[1] Including current portion.

13 Transactions with related parties

Transactions with related parties are mainly associated with the group treasury function and rendering of group services by the employees of Yara International ASA.

NOK millions	Notes	2025	2024
Income statement			
Yara Belgium S.A./N.V.		2,407	3,130
Other		1,186	1,229
Internal revenues	4	3,593	4,359
Yara GmbH & Co. KG		(294)	(451)
Yara Belgium S.A./N.V.		(120)	(542)
Other		(550)	(745)
Other operating expenses	4	(965)	(1,739)
Fertilizer Holdings AS		5,000	5,000
Yara Asia Pte Ltd.		1,527	1,894
Yara Norge AS		1,500	-
Other		363	53
Dividends and group relief from subsidiaries	5	8,390	6,947
Yara Holding Netherlands B.V.		711	925
Yara Norge AS		455	662
Yara Suomi Oy		271	347
Yara Sluiskil B.V.		223	270
Other		926	1,144
Interest income group companies	5	2,585	3,348
Fertilizer Holdings AS		(226)	(499)
Yara AS		(217)	(242)
Other		(797)	(1,161)
Interest expense group companies	5	(1,239)	(1,901)

NOK millions	Notes	2025	2024
Non-current assets			
Yara Holding Netherlands B.V.		16,846	17,437
Yara Suomi Oy		7,433	6,775
Yara Sluiskil B.V.		7,172	5,738
Yara Norge AS		5,535	6,221
Yara Investments Germany SE		3,712	3,702
Other		9,954	11,101
Intercompany receivables		50,652	50,973
Current assets			
Fertilizer Holdings AS		5,000	5,000
Yara Norge AS		2,553	2,397
Yara Italia S.p.A.		1,351	1,019
Yara France SAS		1,252	2,204
Yara Switzerland Ltd.		1,018	-
Other		3,703	4,284
Intercompany receivables		14,877	14,904
Current liabilities			
Fertilizer Holdings AS		6,585	5,636
Yara North America Inc.		3,769	3,855
Yara Canada Holding Inc.		2,888	2,166
Yara GmbH & Co. KG		2,012	2,650
Other		11,581	13,448
Intercompany payables		26,834	27,756
Trinidad Nitrogen Company Ltd.		564	1,061
Other[1]		350	419
Interest-bearing loans from Group associates and joint arrangements	8	914	1,481

[1] Included is Yara International ASA's transactions with Yara Pensjonskasse (pension fund) and Stiftelsen for ansattes aksjer i Yara. See note 1 Employee benefits for more information.

Remuneration to the Board of Directors and Yara Management are disclosed in note 7.1 Related parties and 7.2 Share-based remuneration to the consolidated financial statements.

14 Post balance sheet date events

In February 2026, Israel and the United States carried out coordinated strikes on Iran's nuclear and ballistic missile facilities leading to increased regional tensions in the Middle East. Since then, the US-Israeli war with Iran has sharply intensified, with strikes spreading across several countries in the region, underscoring a rapidly escalating conflict in the Middle East at the time of issuing this report. The Strait of Hormuz – through which roughly one-third of traded urea and around one-fifth of global LNG volumes transit – is a critical chokepoint for global energy and fertilizer markets. Disruptions to shipping through the strait have pushed both global gas prices and nitrogen fertilizer prices higher and increased vulnerability across fertilizer supply chains. A prolonged situation will significantly impact global urea supply and consequently also food security. Yara has limited direct exposure to the region, and the primary impact on Yara's business, both operationally and financially, will therefore depend on the development of global commodity markets relevant for Yara (gas, nitrogen, urea, and phosphates). The natural hedge between gas costs and nitrogen prices, combined with the company's global production footprint and product optimization capabilities, supports resilience and positions Yara well to navigate ongoing market volatility.

In March 2026, antitrust class action lawsuits were filed in the United States against several fertilizer suppliers, including Yara International ASA. The related claims have not been substantiated, and Yara will vigorously defend itself against such allegations.

Statement from the Board of Directors and CEO of Yara International ASA

The Board of Directors and the CEO have today considered and approved the annual report for Yara International ASA ("company") and the Yara Group ("Group") for the 2025 calendar year and as of 31 December 2025.

We confirm to the best of our knowledge that:

- the consolidated financial statements of the Group for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements of the company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the company's and the Group's assets, liabilities, financial position, and result for the period.

We also confirm to the best of our knowledge that:

- the Annual Report 2025 gives a true and fair view of the development, performance and financial position of the company and Group, and includes a description of the principal risks and uncertainties that they face, and that
- the Annual Report meets the information requirements of the Norwegian accounting act with regard to the Board of Directors Report and statements on corporate governance for 2025, and that
- the Country-by-Country report for 2025 has been prepared in accordance with the Norwegian Security Trading Act and the Norwegian Accounting Act, and that
- the 2025 Sustainability statements have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act § 2-6 (European Sustainability Reporting Standards) and the EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

The Board of Directors Yara International ASA
Oslo, 19 March 2026

Trond Berger
Chair
(*signed*)

Jannicke Hilland
Vice chair
(*signed*)

John Thuestad
Board member
(*signed*)

Rune Bratteberg
Board member
(*signed*)

Tove Feld
Board member
(*signed*)

Geir O. Sundbø
Board member
(*signed*)

Eva Safrine Aspvik
Board member
(*signed*)

Ragnhild Flesland Høimyr
Board member
(*signed*)

Jais Valeur
Board member
(*signed*)

Harald Thorstein
Board member
(*signed*)

Tina Lawton
Board member
(*signed*)

Svein Tore Holsether
President and CEO
(*signed*)

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Yara International ASA

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Yara International ASA, which comprise:

- The financial statements of the parent company Yara International ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Yara International ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board Audit and Sustainability Committee.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 21 years from the incorporation of the Company on 12 November 2003 for the accounting year 2004 following the demerger from Norsk Hydro ASA. We were auditors in Norsk Hydro ASA at the time for the demerger, and have been auditors for Yara International ASA and Norsk Hydro ASA in total for more than 20 years.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Tax assets and liabilities

Description of the Key Audit Matter	How the matter was addressed in the audit
As detailed in note 1.1 and 2.8, the Group has recognized deferred tax assets of USD 521 million. Total unrecognized deferred tax assets are USD 666 million, of which USD 364 million represent unused tax losses in Brazil. Recognition of these assets are based on management assumptions related to future operating results and timing of utilization. As detailed in note 1.1 and 2.8, management applies judgment to determine to what extent these deferred tax assets qualify for recognition in the statement of financial position. This involves judgment as to the likelihood of the realization of deferred tax assets. The expectation that the benefit of these deferred tax assets will be realized is dependent on sufficient taxable profits in future periods. As detailed in note 1.1 and 5.5, the Group is engaged in a number of juridical and administrative proceedings related to disputed tax matters with uncertain outcome. Management is required to make certain judgments and estimates to recognize and measure the effect of uncertain tax positions. Due to the significant management judgment involved in estimation and recognition of deferred tax assets and uncertain tax positions, we have assessed this to be a Key Audit Matter.	Our audit procedures included the following, among others: • We evaluated relevant controls associated with accounting for tax balances, including deferred tax assets and uncertain tax positions. • We involved our tax specialists in evaluating management's judgments and conclusions. • We challenged the appropriateness of management's assumptions and estimates in relation to the likelihood of generating future taxable profits to support the recognition of deferred tax assets. We evaluated the forecasted taxable profits and consistency of these forecasts with historical performance. • We evaluated management's assessment of the probable outcome related to uncertain tax positions. • We reviewed applicable third-party evidence and correspondence with tax authorities. • We considered the adequacy of the Group's disclosures related to uncertain tax positions and deferred tax assets.

Impairment of goodwill and property, plant and equipment

Description of the Key Audit Matter	How the matter was addressed in the audit
As disclosed in note 1.1, 4.1 and 4.2, the Group has recognized goodwill of USD 746 million and property, plant and equipment (PP&E) of USD 7 535 million. The Company's goodwill is tested for impairment on an annual basis while PP&E is tested for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Determining whether goodwill and PP&E are impaired requires estimation of the value in use. As disclosed in note 4.7, the value in use calculation requires management to make significant estimates and assumptions related to future commodity prices, gas prices as well as assumptions related to discount rates, future production levels, capital expenditures and impact from climate changes. Changes in these assumptions could have a significant impact on the value of goodwill and PP&E.	Our audit procedures included the following, among others: • We evaluated relevant controls associated with the impairment review process. • We challenged management's key assumptions used in the cash flow forecasts included within the impairment models. • We challenged specifically the urea- and ammonia prices, gas prices, assumed production levels, capital expenditure, impact from climate changes and discount rate assumptions, including consideration of the risk of management bias. • We compared urea- and ammonia and gas prices to third party publications.

Net impairment losses of USD 16 million were recognized in the year ended 31 December 2025. Due to the significant judgment involved in determining the assumptions used in the testing for impairment of goodwill, property, plant and equipment we have assessed this to be a Key Audit Matter.	• We used internal valuation specialists in assessing discount rate assumptions used and testing the models. • We validated the mathematical accuracy of cash flow models and agreed relevant data to the latest production plans and approved budgets. We considered the adequacy of the disclosures provided by the Group in relation to its impairment reviews.

Other Information
The Board of Directors and the President and CEO (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance and to the report on payments to governments.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit and Sustainability Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Yara International ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800WKOUWXWFJ5Z514-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 March 2026
Deloitte AS

Espen Johansen
State Authorised Public Accountant
(electronically signed)

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Yara International ASA

Independent sustainability auditor's assurance report

We have conducted a limited assurance engagement on the consolidated sustainability statement of Yara International ASA (the "Group"), included in Sustainability statements section of the Board of Directors' report, including disclosures incorporated by reference listed in the Index on page 61 (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Furthermore, we have conducted a reasonable assurance engagement of the Greenhouse gas (GHG) emission intensity of Yara International ASA for the year ended 31 December 2025, as included in subsection E1 Climate change on pages 107-109 of the Sustainability Statement.

Limited Assurance Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection on double materiality analysis, in the section for General information, on pages 75-84, and
- compliance of the disclosures in subsection EU taxonomy on pages 86-92 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Reasonable Assurance Conclusion
In our opinion, the Greenhouse gas (GHG) emission intensity for the year ended 31 December 2025, is prepared, in all material respects, in accordance with the description on pages 107-109 related to Greenhouse gas (GHG) emission intensity (the "Applicable Criteria").

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We conducted our reasonable assurance on the Greenhouse gas (GHG) emission intensity in accordance with International Standard on Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter
The comparative information included in the Sustainability Statement for the financial year 2023 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement
The Board of Directors and the President and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection on double materiality analysis, in the section for General information, on pages 75-84 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in subsection EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Management is also responsible for:

- Selecting and establishing the Applicable Criteria for the Greenhouse gas (GHG) emission intensity.
- Preparing, measuring, presenting, and reporting the Greenhouse gas (GHG) emission intensity in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Greenhouse gas (GHG) emission intensity.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Greenhouse gas (GHG) emission intensity to ensure that they are free from material misstatement, including whether due to fraud or error.

Inherent limitations in preparing the Sustainability Statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Greenhouse gas (GHG) emission intensity as defined by Yara International ASA; the nature of the information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Greenhouse gas (GHG) emission intensity reported by different organisations and from year to year within an organisation as methodologies develop.

Sustainability auditor's responsibilities

Limited assurance

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection on double materiality analysis, in the section for General information, on pages 75-84.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Reasonable assurance

Our responsibilities in respect to the Greenhouse gas (GHG) emission intensity is to plan and perform the assurance engagement to obtain reasonable assurance about whether the Greenhouse gas (GHG) emission intensity is free from material misstatement, whether due to fraud or error, and to issue a reasonable assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Greenhouse gas (GHG) emission intensity as a whole.

As part of a reasonable assurance engagement in accordance with ISAE 3410 we exercise professional judgement and maintain professional scepticism throughout the engagement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection on double materiality analysis, in the section for General information, on pages 75-84.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control, and
  - obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of selected relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

A reasonable assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Greenhouse gas (GHG) emission intensity. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Greenhouse gas (GHG) emission intensity. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Greenhouse gas (GHG) emission intensity.

In conducting our reasonable assurance engagement, with respect to the Greenhouse gas (GHG) emission intensity we:

- assessed the suitability in the circumstances of the Group's use of the Applicable Criteria, applied as explained in pages 107-109, as the basis for preparing the Greenhouse gas (GHG) emission intensity, and
- evaluated the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group.

Oslo, 19 March 2026
Deloitte AS

Espen Johansen
State Authorised Public Accountant - Sustainability Auditor

(This document is signed electronically)

Reconciliation of Alternative performance measures in the Yara Group

Yara makes regular use of certain non-GAAP financial Alternative performance measures (APMs), both in absolute terms and comparatively from period to period. The following APMs have been used for the periods presented:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA, excluding special items ratio
- Adjusted earnings/(loss) per share

Definitions and explanations for the use of these APMs are described herein, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Operating income/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is not included.

EBITDA

Earnings before interest, tax, depreciation, and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and interest income and other financial income. It excludes depreciation, amortization and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA, excluding special items

EBITDA, excluding special items is used to better reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

Special items

Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 7,5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See table "Special items" for details.

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions		2025	2024
Operating income/(loss)		1,571	686
Share of net income/(loss) in equity-accounted investees		17	19
Interest income and other financial income		66	55
Depreciation and amortization		1,084	1,047
Impairment loss		16	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)		2,754	1,889
Special items included in EBITDA[1]		(49)	(163)
EBITDA, excluding special items	A	2,803	2,051

[1] See section "Special items" for details on special items.

Special items

	EBITDA effect		Operating income effect		Fixed cost effect	
USD millions	2025	2024	2025	2024	2025	2024
Restructuring	(20)	(34)	(19)	(34)	(19)	(34)
Impairment	-	-	-	(6)	-	-
Pension plan settlement	-	(7)	-	(7)	-	(7)
Other	(13)	(7)	(13)	(7)	(35)	(7)
Total Europe	(32)	(48)	(31)	(54)	(53)	(48)
Restructuring	(17)	-	(17)	-	(17)	-
Impairment	-	-	(8)	(36)	-	-
Other	-	9	-	9	-	(2)
Total Americas	(17)	9	(25)	(27)	(17)	(2)
Restructuring	(1)	-	(1)	-	(1)	-
Other	-	(1)	-	(1)	-	(1)
Total Africa & Asia	(1)	(1)	(1)	(1)	(1)	(1)
Restructuring	(2)	-	(2)	-	(2)	-
Impairment	-	-	(1)	(1)	-	-
Pension plan settlement	-	(86)	-	(86)	-	(86)
Other[1]	63	(3)	63	(3)	-	(3)
Total Global Production	61	(89)	60	(90)	(2)	(89)
Restructuring	(36)	-	(36)	-	(20)	-
Impairment	-	-	(1)	(38)	-	-
Pension plan settlement	-	(1)	-	(1)	-	(1)
Other	9	(2)	9	(2)	-	(2)
Total Industrial Solutions	(27)	(3)	(29)	(41)	(20)	(3)
Impairment	-	-	(6)	-	-	-
Total Clean Ammonia	-	-	(6)	-	-	-
Restructuring	(20)	(26)	(20)	(26)	(20)	(26)
Impairment	-	-	(1)	-	-	-
Pension plan settlement	-	(5)	-	(5)	-	(5)
Other[1]	(12)	-	(12)	-	-	-
Total Other and Eliminations	(32)	(31)	(33)	(31)	(20)	(31)
Total Yara	(49)	(163)	(65)	(244)	(114)	(174)

[1] The 2025 figures relate to an insurance compensation of net USD 51 million.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Production	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
2025								
Operating income/(loss)	264	581	185	384	47	163	(53)	1,571
Share of net income/(loss) in equity-accounted investees	3	4	-	-	-	10	-	17
Interest income and other financial income	23	6	6	3	-	1	27	66
Depreciation and amortization	290	223	35	307	62	163	4	1,084
Impairment loss	-	7	-	1	6	1	1	16
Earnings before interest, tax, depreciation, and amortization (EBITDA)	580	822	226	695	114	339	(21)	2,754
Special items included in EBITDA[1]	(32)	(17)	(1)	61	-	(27)	(32)	(49)
EBITDA, excluding special items	612	839	227	634	114	366	11	2,803
Restated[2] 2024								
Operating income/(loss)	(31)	381	183	115	51	107	(120)	686
Share of net income/(loss) in equity-accounted investees	4	1	-	-	-	14	-	19
Interest income and other financial income	1	14	4	4	1	1	30	55
Depreciation and amortization	248	233	34	288	65	174	4	1,047
Impairment loss	7	35	-	1	-	38	-	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)	229	664	221	410	117	334	(86)	1,889
Special items included in EBITDA[1]	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	221	499	117	337	(55)	2,051

[1] See section "Special items" for details on special items.
[2] Comparative figures have been restated to reflect the change in Yara's operating segments.

Reconciliation of EBITDA to net income/(loss)

USD millions	2025	2024
EBITDA	2,754	1,889
Depreciation and amortization	(1,084)	(1,047)
Impairment loss	(16)	(82)
Foreign currency exchange gain/(loss)	383	(321)
Interest expense and other financial items	(259)	(259)
Income tax	(406)	(165)
Net income/(loss)	1,372	15

Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net operating profit after tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25 percent flat rate. Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current interest-bearing debt, and adding property, plant and equipment, right-of-use assets, goodwill, and associates and joint ventures.

NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income/(loss) to net operating profit after tax

USD millions		2025	2024
Operating income/(loss)		1,571	686
Amortization and impairment of intangible assets other than goodwill		33	27
Interest income on late payments		5	7
Calculated tax cost (25% flat rate) on items above		(402)	(180)
Share of net income/(loss) in equity-accounted investees		17	19
Net operating profit after tax (NOPAT)	B	1,224	558

Reconciliation of net income/(loss) to net operating profit after tax

USD millions		2025	2024
Net income/(loss)		1,372	15
Amortization and impairment of intangible assets other than goodwill		33	27
Interest income on late payments		5	7
Interest income and other financial income		(66)	(55)
Interest expense and other financial items		259	259
Foreign currency exchange (gain)/loss		(383)	321
Income tax, added back		406	165
Calculated tax cost (25% flat rate)		(402)	(180)
Net operating profit after tax (NOPAT)	B	1,224	558

Reconciliation of invested capital and ROIC calculation

USD millions		2025	2024
Total current assets		7,004	5,700
Cash and cash equivalents		(913)	(317)
Normalized level of operating cash		200	200
Total current liabilities		(4,068)	(3,117)
Current interest-bearing debt		873	170
Current lease liabilities		145	138
Property, plant and equipment		7,535	6,817
Right-of-use assets		547	464
Goodwill		746	712
Associates and joint ventures[1]		155	126
Adjustment for 12-month average		(740)	269
Invested capital	C	11,484	11,164
Return on invested capital (ROIC)	D=B/C	10.7 %	5.0 %

[1] Associates and joint ventures is excluding long-term loans to associates.

Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The definition of Premium generated is the total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated based on market references for the main nutrients. Yara has performed a comprehensive revision of the market references. As a result, the now illiquid Urea Prilled FOB Black Sea reference was from third quarter 2023 substituted by the Urea Granular Arab Gulf (excluding US). This reference is considered the best alternative to reflect the N-component globally. In addition, the MOP reference (reflecting the K-element) was changed from the MOP Standard FOB Vancouver to MOP Granular FOB Vancouver at the same time. The rationale is that the latter reference better reflects the product characteristics which would typically be used in a blend. From fourth quarter 2024, the DAP FOB North Africa-reference was changed to DAP FOB MOROCCO (reflecting the P-element). The reference SOP FOB West Europe (for the K-element) remains unchanged. These commodity prices are derived from external publications. Costs for the content of secondary and micronutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27 percent. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions; however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of premium generated

USD millions		2025	2024
Revenues[1] from premium NPKs and straight nitrates		5,859	5,109
Adjustments to revenues[2]		(584)	(547)
Adjusted revenues as basis for premium generated	E	5,275	4,562
Benchmark revenue for premium generated[3]	F	3,903	3,147
Calculated premium generated	G=E–F	1,372	1,415

[1] IFRS revenues (refer to Yara Annual Report 2025, Note 2.1 Revenue), excluding Interest income from financing components in contracts with customers.
[2] Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).
[3] Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profercy, The Market and FMB.

Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. The YIP target was set for 2025. The operational metrics are reported on a rolling 12-month basis and include

- production volume (kt),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income, minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization, and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see table "Special items" for details).

Net operating capital days are reported on a 12-month average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue and interest income from customers. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

Reconciliation of operating costs and expenses to fixed cost

USD millions	2025	2024
Operating costs and expenses	14,143	13,248
Variable part of Raw materials, energy costs and freight expenses	(10,572)	(9,481)
Variable part of Other operating expenses	(25)	(20)
Depreciation and amortization	(1,084)	(1,047)
Impairment loss	(16)	(82)
Special items within fixed cost	(114)	(174)
Fixed cost	2,333	2,443

Reconciliation of net operating capital days

USD millions, except when days are indicated		2025	2024
Trade receivables, as reported		1,772	1,497
Adjustment for VAT payables		(125)	(109)
Adjustment for 12-month average		35	184
Adjusted trade receivables (12-month average)	H	1,682	1,572
Revenue		15,623	13,868
Interest income on late payments and other		(1)	6
Total revenue and interest income from customers	I	15,621	13,874
Credit days	J=(H/I)*365	39	41
Inventories, as reported		3,400	3,014
Adjustment for 12-month average		(150)	(109)
Inventories (12-month average)	K	3,250	2,905
Raw materials, energy costs and freight expenses		11,285	10,200
Change in inventories of own products		(77)	(70)
Fixed product costs and freight expenses external customers		(1,524)	(1,511)
Product variable costs	L	9,684	8,618
Inventory days	M=(K/L)*365	123	123
Trade and other current payables, as reported		2,001	1,877
Adjustment for other payables		(163)	(144)
Adjustment for payables related to investments		(218)	(187)
Adjustment for 12-month average		66	76
Adjusted trade payables (12-month average)	N	1,686	1,622
Operating costs and expenses		14,143	13,248
Depreciation and amortization		(1,084)	(1,047)
Impairment loss		(16)	(82)
Other non-supplier related costs		(1,407)	(1,526)
Operating costs and expenses, adjusted	O	11,637	10,593
Payable days	P=(N/O)*365	53	56
Net operating capital days	Q=J+M–P	109	108

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA, excluding special items ratio to provide information on the Group's financial position with reference to the targeted capital structure, as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows. Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA, excluding special items ratio, is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

Net interest-bearing debt

USD millions		31 Dec 2025	31 Dec 2024
Cash and cash equivalents		913	317
Other liquid assets		2	1
Current interest-bearing debt		(873)	(170)
Current lease liabilities		(145)	(138)
Non-current interest-bearing debt		(2,754)	(3,409)
Non-current lease liabilities		(413)	(330)
Net interest-bearing debt	R	(3,271)	(3,730)

Net debt / equity ratio

USD millions, except for ratio		31 Dec 2025	31 Dec 2024
Net interest-bearing debt	R	(3,271)	(3,730)
Total equity	S	(8,743)	(7,003)
Net debt / equity ratio	T=R/S	0.37	0.53

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Dec 2025	31 Dec 2024
Net interest-bearing debt	R	(3,271)	(3,730)
EBITDA, excluding special items	A	2,803	2,051
Net debt / EBITDA, excluding special items ratio	U=(R)/A	1.17	1.82

Adjusted earnings/(loss) per share

Yara makes use of adjustments to Basic earnings/(loss) per share (EPS) to reflect the Group's underlying performance. These adjustments lead to reporting of two different APMs; Adjusted EPS excluding foreign currency exchange gain/(loss), and Adjusted EPS excluding foreign currency exchange gain/(loss) and special items (after tax). For simplicity, the tax effect on foreign currency exchange gain/(loss) and special items is calculated based on the relevant statutory tax rate.

Adjusted earnings/(loss) per share

USD millions, except earnings/(loss) per share and number of shares		2025	2024
Weighted average number of shares outstanding	V	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	W	1,368	14
Foreign currency exchange gain/(loss)	X	383	(321)
Tax effect on foreign currency exchange gain/(loss)	Y	(96)	94
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	Z	1	(4)
Special items within income/(loss) before tax[1]	AA	(65)	(242)
Tax effect on special items	AB	21	39
Special items within income/(loss) before tax, net after tax	AC=AA+AB	(44)	(203)
Net income/(loss), excluding foreign currency exchange gain/(loss)	AD=W–X–Y+Z	1,082	237
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=W–X–Y+Z–AC	1,126	440
Basic earnings/(loss) per share	AF=W/V	5.37	0.05
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss)	AG=AD/V	4.25	0.93
Adjusted earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AH=AE/V	4.42	1.73

[1] See section "Special items" for details on special items.

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