

---

## Appendix to item 8 of the agenda

---

### **Recommendation on selection of a new external auditor**

Orkla ASA conducted a thorough tender process for selection of a new external auditor in 2025. Pursuant to Article 16 of EU Regulation No. 537/2014, the Board's Audit Committee, with support from the Board of Directors, shall make a recommendation to the Annual General Meeting of Orkla ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors.

To comply with the independence requirements, including the requirements related to prohibited services listed in Article 5 of the EU Regulation referred to above, the election of the new auditor will be effective for the audit of the financial year starting 1 January 2027. Orkla ASA's current auditor, EY, will continue to act as the company's auditor for the entire 2026 fiscal year audit.

Invitations to tender were issued to four reputable pre-qualified audit firms: PwC, Deloitte, KPMG and BDO. KPMG and BDO withdrew from the tender process due to internal reasons. EY was not invited to the process to adhere to the condition of Article 17(3) of the EU Regulation referred to above, whereby EY will reach its maximum duration of allowable engagements by 2027. As a result, only PwC and Deloitte participated throughout the tender process.

After the audit bids were received in May 2025, a thorough review process was conducted, including oral presentations of the tender bids and individual meetings with the firms. The proposals were evaluated against predefined criteria that were non-discriminatory and transparent and included the following:

- The audit firm's ability to provide a competent and stable audit team, supported by a strong culture and leadership, to ensure effective coordination and sufficient local presence across Orkla's geographies.
- The audit firm's ability to apply a structured, risk-based methodology, make effective use of technology and data analytics, and ensure coordinated, timely audit delivery across all Orkla entities.
- The audit firm's ability to communicate clearly, provide forward-looking audit insights, demonstrate strong sector-relevant competence, and offer relevant learning support to Orkla.
- The audit firm's understanding of Orkla's business and risks, compliance with relevant standards, and expertise in regulatory, sustainability, intercompany and listed company reporting.
- The audit firm's competitiveness regarding the proposed fee structure, flexibility to adjust prices as needed, and acceptance of Orkla's general terms and conditions.

Both PwC and Deloitte achieved high scores on the predefined evaluation criteria and were assessed capable of providing effective and high-quality audit services to Orkla. The final phase of the tender process included follow-up meetings, reference checks and fee negotiations. Overall, the tender bid from PwC achieved the highest score, demonstrating a strong and diverse audit team, solid understanding of Orkla, and a strong methodology with a high degree of data analytics and digitalisation to support an efficient audit approach.

The Audit Committee therefore recommends that PricewaterhouseCoopers AS (PwC) is elected as auditor for Orkla ASA, effective for the audit of the financial year starting 1 January 2027. In accordance with Article 16(2) of the EU Regulation referred to above, the Audit Committee confirms that the tender process has adhered to all relevant EU and Norwegian legal requirements. Furthermore, the recommendations are not influenced by a third party, and no clause of a contract is entered into between Orkla and a third party which restricts the choice by the Annual General Meeting or members of Orkla from electing the new external auditor.

Bengt A. Rem

Chair of the Board's Audit Committee