

The logo for Lerøy, featuring the word "LERØY" in white, bold, uppercase letters inside a dark blue oval with a white swoosh underneath.

LERØY

GREEN FINANCE FRAMEWORK

August 2021

LERØYSEAFOOD.COM

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About us

Lerøy Seafood Group ("Lerøy" or "the Group") is a fully integrated and world-leading seafood supplier with more than 70 subsidiaries and a history reaching back to 1899. The Group has three core business segments, comprising production of salmon and trout ("Farming"), catches of whitefish ("Wild Catch"), and processing, product development, marketing, sale and distribution of seafood ("Value Added Products "VAP", Sales & Distribution").

Every single day, all year round, our 5,000 employees deliver thousands of different sustainable and healthy seafood products to shops, restaurants, canteens and hotels worldwide, served on tables in more than 80 different countries. We are proud suppliers of seafood corresponding to some 1.75 billion meals every year.

Our main office is located in Bergen, and we have fishing vessels and fish farms in operation along the entire coast of Norway. In addition to production and packaging plants in Norway, we have processing and distribution in Sweden, Denmark, Finland, France, the Netherlands, Portugal, Spain, Italy and Turkey. We also have sales offices in the USA, Japan and China.

The Wild Catch segment comprises businesses with substantial operations within catch and processing of whitefish in Norway. We have ten trawlers that catches white fish and several factories for sourcing, processing and packaging of wild catches, where we also receive regular deliveries from more than 600 Norwegian coastal fishing vessels.

The Farming segment comprises three fully integrated value chains for production of salmon and trout. This segment is a major employer along the Norwegian coastline, and we strive to be visible and active in the regions where we operate. It is important for us to secure good relationships with local citizens and local authorities. In addition to creating necessary jobs, we also purchase a high percentage of our goods and services locally.

Lerøy has a global reach within the VAP, Sales & Distribution segment with wholesalers, factories and fish-cut facilities in a number of markets worldwide. We work with sales, market and product development, distribution and simple processing of our own raw materials, but also a large volume of raw materials from partners and a network of suppliers.

Lerøy sustainability strategy

Lerøy's vision is to be the most profitable global supplier of sustainable high-quality seafood by creating the world's most efficient and sustainable value chain for seafood. By having a fully integrated value chain, we are positioned to utilise strategies and opportunities to reach our ambitious vision. We believe that our integrated value chain, from production of raw material to the end consumer, brings unique opportunities and we aim for growth and increased market shares by offering competitive solutions with a focus on cost, sustainability, quality, innovation, supply security, traceability, service and food safety.

Global climate change has become more and more evident over the last decades, impacting people, businesses and societies at large. Continuously improving the sustainability of our operations is our way of contributing to mitigating climate change while also ensuring long-term competitiveness and profitability of our company. With our integrated value chain, we believe that an increased focus on climate and environmental sustainability represents a significant opportunity for the Group to provide sustainable high-quality seafood in a carbon-constrained world. That is why we have set an ambitious target to reduce absolute scope 1, 2 and 3 greenhouse gas ("GHG") emissions in all our operations by 46 per cent by 2030, from a 2019 base year. This target has been verified by the Science Based Targets initiative and is aligned with a 1.5°C pathway, contributing towards the Paris Agreement.¹

With a growing population, the world needs to increase food production but also use existing resources more efficiently. Seafood has a smaller carbon footprint compared to other animal production systems, and ocean-based diets have been pointed out as an important contributor to increase the world's production of sustainable food. As an environmentally efficient source of protein, combined with positive health aspects, increasing seafood production contributes to several of the UN Sustainable Development Goals ("SDGs").

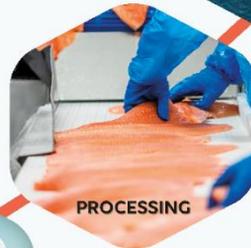
We support the UN SDGs and have identified a set of goals as those most relevant for our business and where we believe we can have the largest positive impact. These are further described in the Sustainability Library on our website.

// This target has been verified by the Science Based Targets initiative and is aligned with a 1.5°C pathway, contributing towards the Paris Agreement.



¹As of August 2021, the Scope 1 and 2 portion of our target is aligned with the 1.5C pathway. The ambition of our scope 3 is in the process of being validated.

REDFISH



WHITEFISH



**INTEGRATED
VALUE CHAIN**

We care!

Sustainability focus areas

As a seafood company, both producing in and harvesting from the sea, it is absolutely imperative for the Group to keep the oceans clean and healthy. We strive to minimise our environmental footprint and the future success of the Group will be determined by our ability to achieve continuous improvements, increased efficiency, innovation and development of sustainable solutions throughout our value chain.

Environmentally sustainable aquaculture production

The Norwegian fish farming industry is closely monitored and regulated through a stringent set of rules. Lerøy is committed to a responsible and effective management of our aquaculture operations, going beyond local regulations. Our aim is to produce food without negatively affecting biodiversity and the areas surrounding our farms, while ensuring fish health and welfare. We do not use antibiotics unless deemed absolutely necessary and we have processes in place for preventing and treating sea lice. Surveillance and emergency plans have been implemented to monitor fish behaviour, reducing response time related to fish welfare and mortality. On every site location, the Group performs an extensive analysis of the land and seabed to ensure optimal conditions.

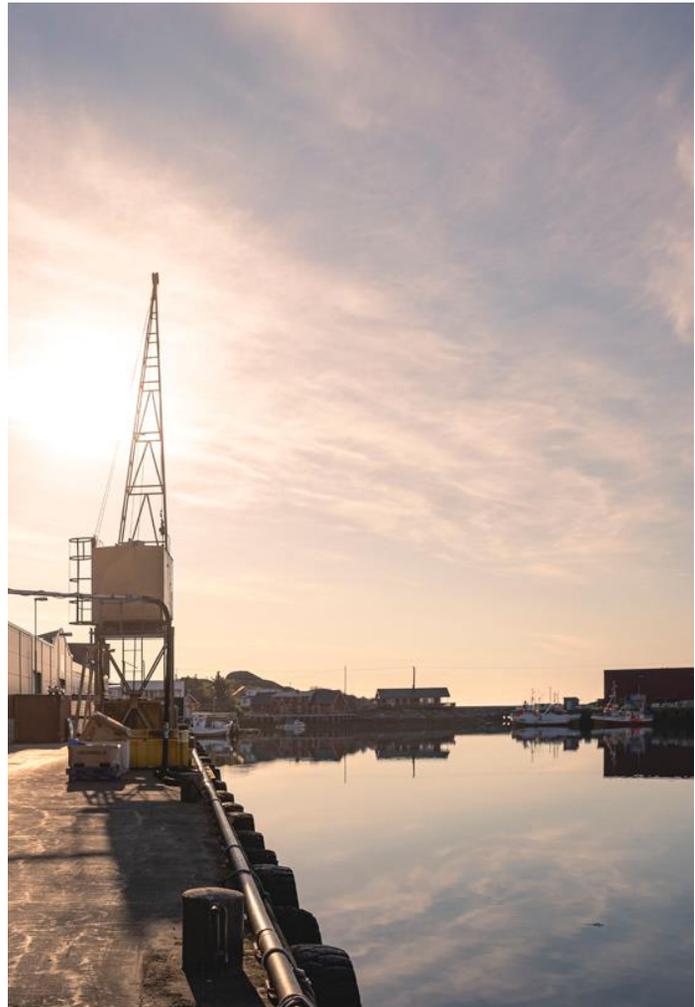
By investing in Recirculated Aquaculture System ("RAS") technology for our post-smolt facilities, we can keep the fish for longer periods on land before transfer to sea. Less time at sea improves fish health and welfare, reduces mortality and minimises the environmental impact of our farms. RAS technology recirculates more than 90% of the water and with advanced filtering it significantly reduces water pollution.

One important tool in ensuring the quality of our environmental efforts is the use of certifications in accordance with international standards. We work with several certification bodies and standards including ASC and Global G.A.P.

In 2021, Lerøy developed the product certification protocol STP 86 Salmo Salar in collaboration with DNV. The certification ensures higher standards for quality and sustainability than today's seafood industry standard for Norwegian salmon. Currently all our salmon products are certified according to this product certification, and we aim to uphold a 100 per cent certification ratio.

On an annual basis we are continuously working towards the following ambitions:

- Max average MOM-B 1.5 per location (third party evaluation of nearby seabed, including a scale from 1 to 4, where 1 is best possible score)
- Zero use of antibiotics
- Minimize sea lice levels
- Zero use of chitin inhibitors² as medical treatment for sea lice
- 100% certified fish farms according to ASC and/or Global G.A.P.
- 100% of salmon certified according to STP 86 Salmo Salar



²Chitin synthesis inhibitors (diflubenzuron and teflubenzuron) are substances in fish feed used in treatment against sea lice. Due to concerns about the negative effects these have on the health of wild crustaceans, Lerøy has chosen not to use chitin inhibitors for medical treatments.

Relevant certifications

		
Aquaculture Stewardship Council (ASC)	Global G.A.P.	STP 86 Salmo Salar
<p>The ASC standard is a certification for farmed seafood focusing on both the environmental and social impact of farming. The standard includes all types of production, recycling and flow-through systems and covers biodiversity, feed, pollution, diseases and social practices.</p> <p>Lerøy has been involved in the development of the ASC standard since 2004 and in 2013 we were the first company worldwide to be certified.</p> <p>Onsite audits are performed on an annual basis.</p>	<p>Global G.A.P. provides certifications for crops, livestock and aquaculture, covering food safety, traceability, environmental conditions, employee working conditions and animal welfare.</p> <p>The Global G.A.P. standard for aquaculture covers the entire production chain for farmed seafood, from feed to fork.</p> <p>Onsite audits are performed on an annual basis.</p>	<p>The STP 86 Salmo Salar product standard includes sustainability targets such as zero use of antibiotics, zero escape and full traceability.</p> <p>Lerøy Salmon™ is produced in accordance with this standard, meaning that all operations, from feed to farming, harvesting and sales are audited on an annual basis by a third party to document that the requirements are met.</p> <p>The full specification is available on our website.</p>

Sustainable feed

Lerøy has for a long time made conscious, responsible and sustainable decisions in the choice of feed ingredients. Feed is the most significant input factor when it comes to sustainability, biodiversity and carbon emissions from fish farming. Lerøy does not use raw materials that contain substances that may harm the marine environment during production at sea. We require that all raw materials utilised shall meet the requirements in the ASC feed standard, and we aim for our feed to have the lowest possible carbon footprint. Lerøy is constantly looking for new sustainable raw materials to feed our fish while not competing with products that can be directly used for human consumption.

We have introduced new raw materials such as insect meal and microalgae in our feed, and we have also chosen to take out various raw materials that we no longer want as part of our feed, such as salmon oil, genetically modified raw materials, ethoxyquin, bone or blood meal from mammals and chitin inhibitors.

Ensuring that the soy we use has not contributed to deforestation is another important part of our feed policy, and we are prioritising alternative protein sources that can replace soy.

Our feed policy includes the following key elements:

- 100% of soy ingredients certified according to ProTerra or equivalent certification scheme to ensure deforestation free value chains
- Marine raw materials shall originate from responsibly regulated fisheries
- Zero use of salmon oil
- Zero use of genetically modified raw materials (GMOs), ethoxyquin, bone or blood meal from land animals and chitin inhibitors
- Full traceability of feed ingredients

Sustainable fisheries

Our operations within wild fisheries are based on fish as a natural resource. We manage our natural resources on behalf of society as a whole, and therefore accept a particular responsibility for ensuring sustainable operations, leaving behind the smallest possible environmental footprint.

Commercial fishing in Norway is regulated through quotas and licensing which regulate the amount of different species that can be harvested on a vessel and which fishing gear can be used. Norwegian fishery policies and regulations ensure sustainable harvest of marine living resources to maintain a healthy marine ecosystem.

The Group currently has ten white fish trawlers, and we are actively modernising the fleet with focus on fuel and energy efficiency and higher on-board utilisation of residual raw materials. Zero-emission vessels are not yet commercially available, but during the transition phase hybrid and battery solutions may be important alternatives.

Traceability

Traceability is an important part of ensuring sustainability throughout the value chain. We have full traceability for all our products and feed. Farmed salmon and trout traceability information is available at www.gladlaks.no. For whitefish and wild catches, information on fishing sub area, fishing gear, catch and landing date as well as production date and processing facility is publicly available information.

We have launched a blockchain based system where customers can use QR codes on final farmed products to access traceability information. The Group is working on a similar solution for whitefish products.

Pollution prevention and waste management

Global loss and waste of food is a major contributor to GHG emissions, where both industries and consumers have a vital role to play. By focusing on reduced mortality in farming and increased utilisation of residual raw materials from both farmed fish and wild catches, we contribute to a more efficient use of the world's resources.

Plastic pollution is another important area in our industry. Lerøy is committed to reducing plastic consumption and we shall preferably use recyclable plastics. In addition, we also work to introduce more sustainable packaging material for our products. Lerøy is committed to work towards a sustainable packaging material portfolio by 2030 for all products.

This entails using packaging materials that reduce food waste, prolong shelf life and increase product quality in addition to having the lowest possible ecological footprint.

Together with the Norwegian Environmental Agency, our fishing fleet is also involved in the voluntary "Fishing for litter" project to collect and sort marine waste from the sea and sending as much as possible for recycling.

Our aim is to continuously minimise the environmental impact of our production sites. As an example we have recently initiated a successful R&D project for collecting sludge and feed waste from our open fish cages preventing unnecessary pollution that may negatively impact seabed and the surrounding environment.

Lerøy is also involved in several other R&D projects aimed at using waste from our value chain to produce bioenergy, providing a clean and renewable energy source, as well as new forms of biomass, generating raw materials for human consumption and fish feeds and at the same time representing a substantial absorption of CO₂. Additional information on these projects, where we are cooperating with environmental NGO Bellona through the company Ocean Forest, can be found on our website.

We have the following key targets within pollution prevention and waste management:

- Minimum 15% non-organic waste shall be reused, recovered or recycled annually
- Food waste should be reduced by 50% by 2024, compared to 2019
- Reduce non-recyclable plastic consumption by 50% by 2024, compared to 2019, including reduction in total plastic consumption
- 100% sustainable packaging material by 2030



Lerøy and Green Finance

Lerøy aims to create the world's most efficient and sustainable value chain for seafood, and to support our commitment to sustainable food production, we have, together with Danske Bank and DNB, developed this Green Finance Framework (the "Framework"). The Framework is aligned with the Green Bond Principles, published by the International Capital Markets Association in 2021 (the "GBPs"), and the Green Loan Principles, published by the Loan Market Association (LMA) in 2021 (the "GLPs").

The GBPs and the GLPs recommend transparency and disclosure and promote integrity in the development of the green finance market. In alignment with the GBPs and the GLPs, our Green Finance framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

The Framework covers the issuance of green bonds and green loans, hereinafter collectively referred to as Green Finance Instruments. The transaction documentation of each Green Finance Instrument issued under this Framework shall provide a reference to this Framework.

Lerøy will strive to monitor market and regulatory developments in the green finance market and this Framework may be updated from time to time to reflect current market practices. Any such updates will have no impact on the Green Finance Instruments issued under this version of the Framework.

The EU Taxonomy

The EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The Taxonomy Regulation, which entered into force in July 2020, states that to qualify as environmentally sustainable, an activity should

1. make a substantial contribution to the achievement of one or several of EU's six overarching environmental objectives,
2. do no significant harm to the achievement of any of the other environmental objectives, and
3. meet minimum social safeguards.

The first set of delegated acts was published in April 2021, providing technical screening criteria for two of the environmental objectives; Climate Change Mitigation and Climate Change Adaptation. Activities specifically relating to aquaculture and fisheries were not included in these delegated acts, and hence there are currently no technical screening criteria available for these sectors. A draft version of proposals for technical screening criteria for the remaining four environmental objectives were published by the Platform on Sustainable Finance in August 2021, and includes fishing but not aquaculture. Lerøy is closely monitoring these developments, and as relevant criteria are developed and formalised over time we will further analyse the alignment of our operations.

With our strong focus on sustainability, we believe we should be in a good position to show that our operations make a substantial contribution to at least one of the EU environmental objectives, while not significantly harming any other and while also meeting minimum social safeguards. As the EU Taxonomy evolves, we will keep our stakeholders updated on our possible alignment with relevant technical screening criteria via our regular annual reports. This Green Finance Framework may also be updated in the future to further harmonise with best market practices, including the technical screening criteria of the EU Taxonomy.



Use of proceeds

Allocation of net proceeds

Lerøy, and/or its subsidiaries, intend to allocate an amount equal to the net proceeds of any Green Finance Instrument to finance or refinance, in whole or in part, investments and expenditures that promote the transition towards a sustainable, low-carbon and/or climate-resilient development (“Green Projects”), in each case as determined by Lerøy in accordance with the Green Project categories defined in the following pages. This also includes acquisitions of such projects as well as investments in share capital of companies with such assets and where the use of proceeds should be directly linked to the value of the eligible assets owned by the acquired company, adjusted for the share of equity acquired.

Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Finance Instruments.

Financing and refinancing

Net proceeds can finance both existing and new Green Projects financed by Lerøy or its subsidiaries. New Green Projects are defined as projects taken into operation after the issuance of a Green Finance Instrument and refinancing is defined as financing of Green Projects taken into operation before the issuance. The distribution between new financing and refinancing will be reported on in Lerøy’s annual Green Finance Report.

Exclusions

Proceeds from Green Finance Instruments will not be allocated to projects for which the purpose of the project is fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.

Only such assets and projects that comply with the Green Project categories below are deemed eligible for Green Finance Instrument funding.

The UN Sustainable Development Goals

The UN SDGs have been agreed by all 193 UN member states and guide governments, civil society and the private sector in a collaborative effort for change towards a sustainable development. In this Framework, each Green Project category has been mapped against the SDGs in accordance with the [High-Level Mapping](#) to the Sustainable Development Goals published by the International Capital Market Association.



Green Project Categories (1/2)

Categories	Eligible Green Projects	UN SDG's
Environmentally sustainable seafood production	<u>Sustainable fish farms and post-smolt facilities</u> Investments financing the construction, development, maintenance, acquisition and improvements of: <ul style="list-style-type: none"> • fish farm facilities that are certified by ASC, or in preparation to becoming ASC certified • recirculating aquaculture systems ("RAS") in post-smolt and/or land-based farming facilities 	 
	<u>Sustainable processing</u> <ul style="list-style-type: none"> • Investments in processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products, ensuring that ASC certified seafood originates from ASC certified farms 	
	<u>Environmental management and fish welfare</u> <ul style="list-style-type: none"> • Investments that promote fish health and fish welfare, such as sustainable sea lice management, reduction of medication and antibiotics use, and systems for monitoring, control and analysis of farming operations • Investments related to the protection, restoration and enhancement of surrounding ecosystems, such as escape prevention and monitoring systems • Investments in climate change adaptation measures, such as draught prevention infrastructure and information support systems for climate observations and early warning systems 	
	<u>R&D</u> Investments and expenditures related to R&D within: <ul style="list-style-type: none"> • new sustainable feed ingredients with the aim of reducing the overall carbon footprint • new technology and expertise aimed at better understanding and improving fish welfare and farming practices 	
Renewable energy	<ul style="list-style-type: none"> • Investments financing the installation of renewable energy technology, such as solar and wind power to power processing facilities, factories, post-smolt facilities or fish farming sites • Investments financing the production of biofuels and biogas from waste products generated in post-smolt production and RAS facilities 	 
	<ul style="list-style-type: none"> • Investments improving the energy efficiency in factories, processing facilities, post-smolt facilities and farming sites with a minimum of 30 per cent • Direct costs (e.g. material, installation and labour costs) for installing energy efficient technologies or other energy saving measures, reducing the energy use of the specific installation or measure by at least 30 per cent, such as energy management systems, AI and data solutions, heat exchangers, heat pumps or energy efficient lighting 	 

Green Project Categories (2/2)

Categories	Eligible Green Projects	UN SDG's
Clean transportation	<ul style="list-style-type: none"> Investments in zero direct emission vessels, such as fully electric, hydrogen or other zero-direct emission solutions and related infrastructure R&D for low carbon transportation with the intention to reduce carbon emission, such as in alternative fuel technology, e.g. hydrogen, ammonia and low carbon ship designs Investments related to equipping vessels with battery solutions 	
Water and wastewater management	<p><u>Water-use efficiency</u></p> <ul style="list-style-type: none"> Investments improving freshwater use efficiency through technological improvements with a minimum of 30 per cent <p><u>Wastewater management</u></p> <ul style="list-style-type: none"> Investments in the construction, development, maintenance and acquisition of products, services and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of supply, and improving the availability and reliability of water Investments in measures that improve wastewater treatment leading to reduced volumes of wastewater or improved water quality. Measures may include technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as input for biogas and soil fertilizer 	
Pollution prevention and control	<p><u>Waste management</u></p> <ul style="list-style-type: none"> Investments in processes and equipment related to the reduction, collection, sorting, recycling and recovery of waste materials, including recycling of plastic waste Investments in products and equipment that reduce the need of virgin raw materials <p><u>Pollution prevention</u></p> <ul style="list-style-type: none"> Investments reducing GHG emissions resulting from improvements to industrial processes and systems throughout the value chain, could also include connecting fish farms to the electricity grid 	
Circular economy adapted products, production technologies and processes, and certified eco-efficient products	<ul style="list-style-type: none"> Investments in circular economy solutions, such as recyclable packaging Investments in the development of resource efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives Investments in products and solutions for compostable packaging alternatives 	

Process for project evaluation and selection

Lerøy's overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making processes. Our sustainability risk management strategy is stated in policies, guidelines and KPIs which are published in the Sustainability Library on our website. The process for evaluation and selection of Green Projects will follow the same standard decision-making process.

Green Project evaluation and selection process

Green Projects shall comply with the eligibility criteria defined under the Green Project categories. The process to evaluate, select and allocate an amount equal to net proceeds from Green Finance Instrument to eligible Green Projects comprise the following steps:

- i. Sustainability experts and representatives within Lerøy evaluate potential Green Projects, their compliance with the Green Project Categories, and their environmental benefits.
- ii. A list of the potential Green Projects is presented to Lerøy's Green Finance Committee ("GFC"). The GFC is solely responsible for the decision to acknowledge the project as green, in line with the Green Project criteria detailed in this Framework. A decision to allocate net proceeds will require a consensus decision by the GFC. The GFC will keep a register of all Green Projects ("Green Register"), and to ensure traceability, all decisions made by the committee will be documented and filed.

Green Finance Committee

The Green Finance Committee consists of members from Group Management, ESG and Quality, Operational/Technical and Finance functions of Lerøy.

For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Finance Instruments. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects.



Management of proceeds

Allocation of proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects included in the Green Register, as defined in this Green Finance Framework.

The Treasury department of Lerøy will endeavour to ensure that the value of Green Projects at all times exceeds the total amount of Green Finance Instruments outstanding. If a Green Project already funded by Green Finance Instruments is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, it will be replaced by another qualifying Green Project as soon as practically possible.

The management of proceeds will be reviewed by an external auditor appointed by Lerøy.

Temporary holdings

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be managed according to Lerøy's general liquidity management processes and may be held as short-term money market instruments or cash.

Exclusions

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.



Reporting and transparency

To enable investors and other stakeholders to follow the development of the Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on our website. The Green Finance Report will include an Allocation Report and an Impact Report and will be published annually, or more frequently in case of material developments, as long as there are Green Finance Instruments outstanding or until full allocation.

Allocation reporting

Allocation reporting will include the following information:

- The amount of net proceeds allocated to the respective Green Projects categories
- Examples of Green Projects financed
- The balance of unallocated proceeds (if any)
- The share and/or amount of new financing vs. refinancing
- The geographical distribution of the Green Projects financed by Green Financial Instruments

Impact reporting

The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Green Finance Framework. Impact reporting may be aggregated. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis.

The impact assessment may, if and where applicable, be based on the Key Performance Indicators (KPIs) presented in the below table

Green Project Category	Indicative Key Performance Indicators (KPIs) (1/2)
Environmentally sustainable seafood production	<p>For sustainable fish farms and post-smolt facilities, KPIs may include:</p> <ul style="list-style-type: none"> - Fish escapes - Medication and antibiotic use - Sea lice incidents - Survival rate - GHG emissions relative to comparable protein sources - MOM-B score - Share of water recycled (RAS facilities) <p>For sustainable processing, KPIs may include:</p> <ul style="list-style-type: none"> - Annual GHG emissions savings relative to comparable products (tonnes of CO₂e) - Harvest volume sent to sustainable value added processing - Utilization of residual raw materials <p>For environmental management and fish welfare, KPIs may include:</p> <ul style="list-style-type: none"> - Reduction in fish escapes, medication/antibiotic use and sea lice incidents - Improvement in survival rate - Improvement in MOM-B score - Examples of installed systems for monitoring or climate change adaptation <p>Examples of R&D projects</p>
Renewable energy	<ul style="list-style-type: none"> - Annual renewable energy generation (MWh) - Annual GHG emissions reduced/avoided (tonnes of CO₂e)
Energy efficiency	<ul style="list-style-type: none"> - Annual energy reduced/avoided (MWh) - Annual GHG emissions reduced/avoided (tonnes of CO₂e)

Green Project Category

Indicative Key Performance Indicators (KPIs) (2/2)

Clean transportation

- Number of clean vessels deployed (e.g. electric)
- Estimated reduction in fuel consumption
- Annual estimated GHG emissions reduced or avoided compared to conventional technology (tonnes of CO₂e)

Sustainable water and wastewater management

Annual water savings

- Annual absolute gross water use before and after the project (m³ or % reduction in water use)
- Water reuse and/or water use avoided by waterless solutions and equipment (m³ or % reduction in water use)

Wastewater treatment

- Annual absolute (gross) amount of wastewater avoided or reused at source (m³ or % reduction in water use)
- Annual absolute (gross) amount of sludge that is treated and disposed reused of (in tonnes of dry solids and in %)

Pollution prevention and control

Waste management

- Annual volume of waste that is prevented, minimised, reused or recycled before and after the project (tonnes and/or % of total waste)

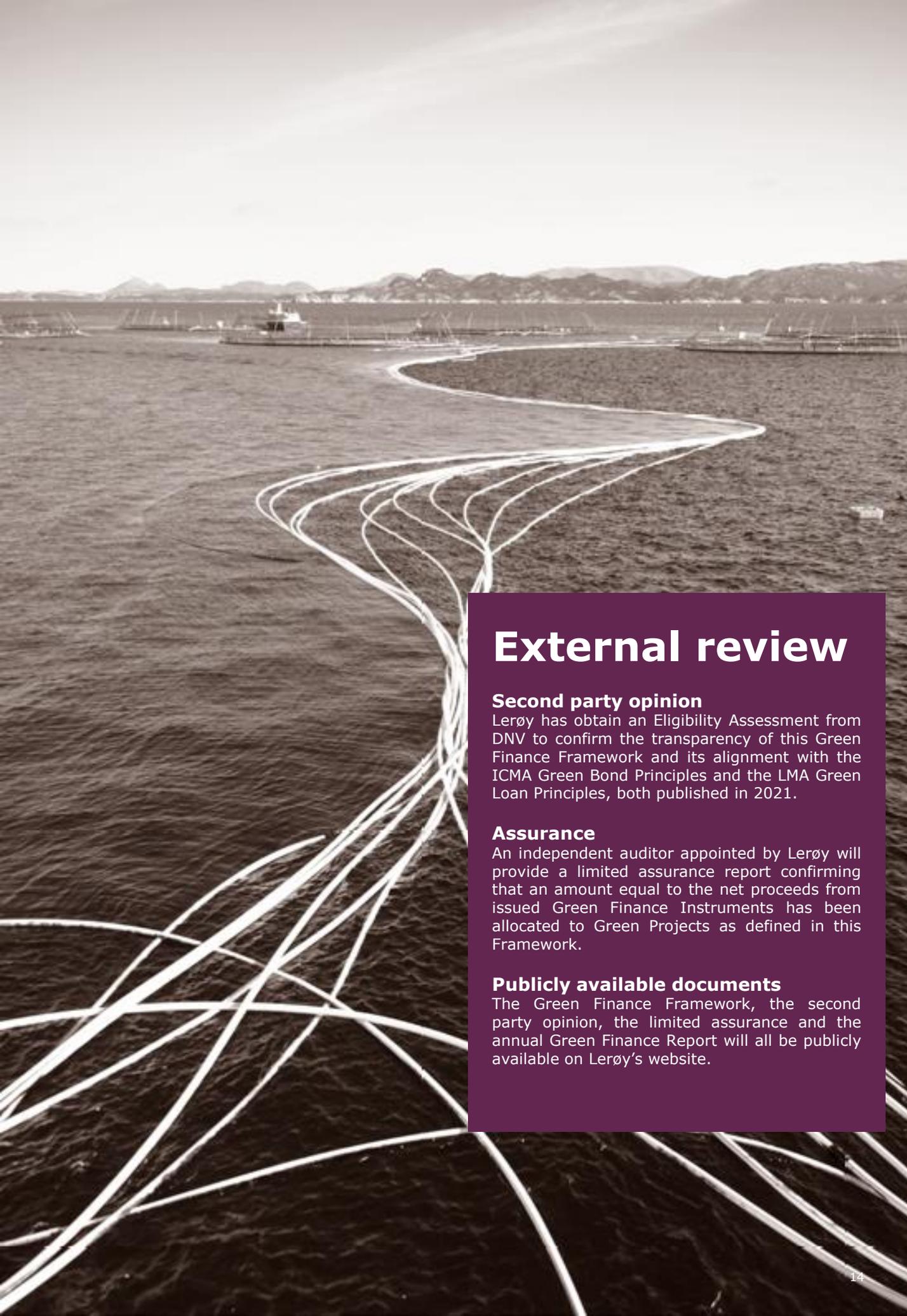
Pollution prevention

- Annual GHG emissions reduced/avoided (tonnes of CO₂e)

Circular economy adapted products, production technologies and processes, and certified eco-efficient products

- Share of packaging based on recycled and biodegradable material
- The % increase in materials, components and products that are reusable, recyclable and/or certified compostable as a result of the project and/or in absolute amount in tonnes per annum.
- The increased proportion of circular materials produced as a % of the total material production of the project





External review

Second party opinion

Lerøy has obtained an Eligibility Assessment from DNV to confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles, both published in 2021.

Assurance

An independent auditor appointed by Lerøy will provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Finance Instruments has been allocated to Green Projects as defined in this Framework.

Publicly available documents

The Green Finance Framework, the second party opinion, the limited assurance and the annual Green Finance Report will all be publicly available on Lerøy's website.

The Norwegian Seafood Pioneer



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