



# Green Finance Report **2025**

CREATING THE WORLD'S MOST **EFFICIENT** AND **SUSTAINABLE** VALUE CHAIN FOR SEAFOOD



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# Message from the Green Finance Committee

Lerøy's strategy is to build the world's most efficient and sustainable value chain for seafood. Our vertically integrated value chain, from roe to finished products delivered to the consumer, is at the core of our value creation and sustainability progress. This structure is a competitive advantage: it is fast, cost-efficient, reliable, and enables product innovation, traceability, and assured quality. Having full control of each step allows us to better understand, measure, and continuously improve environmental performance across the value chain.

Seafood already has a lower carbon footprint than other animal proteins. As an environmentally efficient and healthy source of nutrition, increasing seafood production supports progress on several UN Sustainable Development Goals (SDGs).

Lerøy's target is to reduce climate emissions by 46% by 2030, using 2019 as a baseline. This goal is verified by the Science Based Targets initiative and aligned with a "below 1.5°C" pathway under the Paris Agreement. To achieve this, we focus on sustainable fish feed, reductions in air transport, and the introduction of alternative fuels. In 2025, together with our feed supplier, we implemented a new feed composition using chicken by-products. This circular-economy innovation enables more efficient resource use and is expected to reduce feed-related emissions by up to 16%, supporting an estimated 600,000 tonnes of CO<sup>2</sup> reduction by 2030.

Lerøy ranked 2nd in the 2024 Collier FAIRR Protein Producer Index, reinforcing our position as one of the most sustainable animal protein producers globally. "This ranking serves as an important reminder of the significant progress we've made, while also highlighting areas where there is still room for improvement," said Anne Hilde Midttveit, ESG and Quality Manager at Lerøy. "It provides us with valuable insights into how we can further strengthen our sustainability efforts."

Sea lice remain one of the greatest biological challenges in Norwegian salmon farming. In 2024-25, Lerøy made substantial investments in new farming technology to improve fish welfare. By submerging entire cages below sea-lice zones, our salmon are better shielded from infestation, with positive effects on fish welfare. Our latest green bond is allocated to ASC-certified submerged farms. Lerøy has also decided to invest in fully closed farming technology, marking a further step in sustainable salmon farming.

The investment community plays a key role in supporting Lerøy's transition to a greener future. We first entered the green bond market in 2021 following the introduction of our Green Financing Framework. Subsequent issuances in 2023 and 2025 have continued to attract strong investor interest. The allocation of investments linked to these issuances is presented below in this report.



**Green Finance Committee**, Lerøy Seafood Group ASA  
Bergen, 19 December 2025

**Sjur Malm**  
CFO

**Anne-Hilde Midttveit**  
Head of ESG & Quality

**Håvard Klafstad**  
Head of Procurement

**Hans Ljøen**  
Head of Treasury & IR



## Green Finance Instruments

In 2021, Lerøy Seafood Group issued its inaugural bond in the form of three green bonds, followed by another issuance in 2023 and a new green bond in 2025. Characteristics

of all green bonds issued by Lerøy are set out in the table below. Combined, these issues were many times oversubscribed, including the 2025 issuance.

Debt issue (ISIN)	Type	Amount (NOKm)	Net proceeds (NOKm)	Issue date	Maturity date	Interest rate
NO0011097297	Green bond, snr unsecured	500.0	497.4	17.09.2021	17.09.2026	NIBOR 3m+ 1.00% p.a.
NO0011097305	Green bond, snr unsecured	500.0	497.4	17.09.2021	17.09.2027	NIBOR 3m+ 1.15% p.a.
NO0011097339	Green bond, snr unsecured	500.0	497.4	17.09.2021	17.09.2031	3.35% p.a.
NO0012899287	Green bond, snr unsecured	500.0	498.4	26.04.2023	28.04.2028	NIBOR 3m+ 1.50% p.a.
NO0012899295	Green bond, snr unsecured	500.0	498.4	26.04.2023	28.04.2030	5.10% p.a.
NO0012899303	Green bond, snr unsecured	500.0	498.4	26.04.2023	28.04.2033	5.315% p.a.
NO0013669804	Green bond, snr unsecured	500.0	498.6	01.10.2025	01.10.2029	NIBOR 3m+ 0.98% p.a.
<b>TOTAL</b>		<b>3,500.0</b>	<b>3,486.0</b>			

Lerøy has a BBB+ long long-term issuer credit rating according to Nordic Credit Rating, with a stable outlook.

## Allocation of net proceeds

Lerøy 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"). The allocation is determined in accordance with the Green Project categories defined in the Green Finance Framework. Each candidate project is evaluated on an individual basis. The framework is available on our website <https://www.leroyseafood.com/en/investor/green-bonds-rating/green-finance-framework/>

Following the allocation process described in our Green Finance Framework, the Green Finance Committee has allocated the full amount of the net proceeds of NOK 3,486m to refinance five Green Projects. Description of some of these eligible Green Projects are found in the next section, followed by an assessment of their impact on the environment.

These Green Projects do not include all investments that would be eligible within the Green Finance Framework. Refer to the Green Finance Framework for definitions of categories and criteria for Eligibility Type.

Green Project	Invested amount*	Allocated net proceeds	New allocations this report	Category	Eligibility type
Sub-merged and semi-closed cages (Mid-Norway)	437.0	437.0	437.0	Environmentally Sustainable Seafood Production	Sustainable processing
Jøsnøya (Mid-Norway)	761.1	761.1	0	Environmentally Sustainable Seafood Production	Sustainable processing
Kjærelva (West-Norway)	848.4	848.4	0	Environmentally Sustainable Seafood Production	Sustainable fish farms and post-smolt facilities
Laksefjord (North-Norway)	691.1	691.1	0	Environmentally Sustainable Seafood Production	Sustainable fish farms and post-smolt facilities
Belsvik (Mid-Norway)	753.5	748.3	61.6	Environmentally Sustainable Seafood Production	Sustainable fish farms and post-smolt facilities
<b>Total</b>	<b>3,491.2</b>	<b>3,486.0</b>	<b>498.6</b>		

\* Includes investments made after completion, e.g. maintenance investments

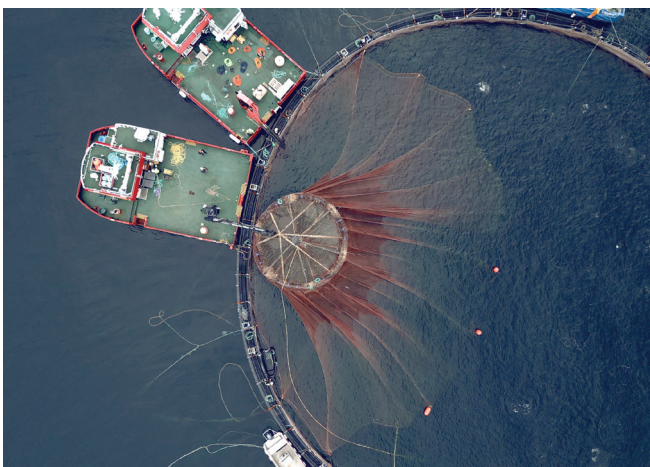
# Description of the Green Projects

This report does not fully reflect the immense effort involved in developing our value chain to become the world's most efficient and sustainable value chain. A detailed description of our objectives, key focus areas and KPI's within sustainability can be found in our sustainability library on our company's homepage.

Lerøy has decided to allocate its green bonds to three RAS post-smolt facilities located in Kjærelva (West Norway), Belsvik (Mid Norway)

and Laksefjord (North Norway), a sustainable fish processing facility located in Jøsnøya (Mid Norway) and sub-merged and semi-closed cages (Mid-Norway).

Below we describe sub-merged and semi-closed cages at Lerøy Midt and the facilities in Kjærelva and Jøsnøya. The facilities in Belsvik (Mid-Norway) and Laksefjord (North-Norway) share many characteristics with the facility in Kjærelva, with recirculating aquaculture systems ("RAS") being a main feature.



Submerged cage



Submerged cages

## Sub-merged and semi-closed cages at Lerøy Midt in Mid-Norway

Lerøy has made substantial investments in shielding technology in recent years. A combination of submerged and semi-closed cages has been implemented at selected Lerøy Midt and Lerøy Sjøtroll sites, with the aim of improving fish health and reducing lice exposure. These cages remain below the sea's lice-infested layers, providing a protective environment for the salmon. Approximately 30% of Lerøy's total harvest volume in 2025 is expected to come from fish farmed at shielded locations.

Year-to-date as of 30 September 2025, lice treatments were 65% lower in sub-merged and semi-closed cages compared to conventional farming operations. This provides strong indications that fish welfare will continue to improve over time, even though the technology is still developing and there remains significant potential for operational optimisation.



Closed cage



Sludge processing unit at Kjærrelva.



Solar panels at Kjærrelva.

### RAS post-smolt facility at Kjærrelva

Post-smolt facilities with recirculating aquaculture systems ("RAS") are considered Green Projects according to the Green Finance Framework.

Lerøy Seafood Group has invested in so-called post-smolt. By keeping the smolt on land for longer the time in sea is reduced. This is expected to result in fewer treatments and thus better fish welfare, as well as substantially reduced withdrawal of water as about 90% of the water is recycled. It also reduces the risk of escapes.

Lerøy's post-smolt RAS facility in Kjærrelva on the west-coast of Norway, is one of the world's largest of its kind. It has been designed to the highest standards, with a strong focus on biosecurity, fish logistics and footprint.

Kjærrelva produces 12 million smolt annually, divided into 6 million post-smolt and 6 million smolt. Production in 2024 was 2,543 tonnes of biomass. Since the plant was completed, it has delivered 56.4 million smolt. The facility consists of 12 sections with a total tank volume of 24,000 m<sup>3</sup>.

The smolt facility was built using a number of future-oriented solutions that make the facility one of our most sustainable facilities. A smolt facility is dependent on a lot of water circulating through the facility to create optimal conditions for the fish. Clean and fresh water is good for fish welfare.

The plant has a modern energy system with a glycol-based heat pump that cools and heats the water in all sections. The plant recovers energy from the wastewater. Energy from water that has already been heated is reused before the wastewater is discharged. The plant has air-to-air heat pumps that provide energy-efficient heating.

The facility has 3,000 solar panels installed on the roof of the building, with an expected output of 1,200,000 kWh.

Sludge, which is a by-product of smolt production, is recovered and used for biogas production. The sludge can also be used as a fertilizer component. Silage, which is another resource from smolt production, is used as a protein source for animal feed or biogas.

1 The post-smolt stage is defined as the first period after the salmon has passed through smoltification, meaning transfer from a freshwater adapted fish to a salmon that has acquired seawater tolerance.

## Sustainable fish processing plant at Jøsnøya

Investments in processing facilities that are certified according to the Chain of Custody (CoC) standard for ASC products are eligible as Green Projects in accordance with the Green Finance Framework. ASC certification is further described in the next section.

The Jøsnøya facility was constructed with the aim of creating the most modern and highly automated salmon processing facility. The objective is for the fish to be processed within the facility without human intervention. Although this vision has not been fully realized, significant automation has been implemented.

The plant has implemented energy-reducing measures that save an estimated 7 GWh per year, resulting in a reduction of energy consumption by approximately 45%. This achievement has been made possible by installing heat pumps on cooling systems, implementing energy recycling on air compressors, and utilizing seawater-cooled condensers. The plant collects seawater from a depth of 150 meters, maintaining a stable temperature of around 8 degrees throughout the year. This proves to be an energy-efficient solution for cooling the salmon from 12-14 degrees to zero degrees.

The plant has two temperature zones that provide optimal operation. All lighting inside and outside is new led technology. Building a new factory to replace the old factory also reduced internal logistics between sites and the factory, truck use and wellboats, that is equivalent to the use of 130,000 liters of diesel.

The new factory has successfully decreased its freshwater consumption by approximately 50% compared to the old factory. This achievement is attributed to the integration of new machines and equipment that demand less water for both operation and washing processes.

The fish are delivered directly to the plant from wellboats, avoiding extra pumping as at the previous factory. This improves fish welfare.

The factory has a high degree of automation and is built to produce large quantities of fresh fillets. With maximum production of fillets, the transport requirement, and thus the emissions of CO<sub>2</sub>, will be reduced by about 45%.

The whole fish is used in this new factory, either as the main product, as a by-product or for animal feed after further processing.

The factory has no emissions other than purified process water, and all waste is sorted.



*The plant at Jøsnøya seen here with a wellboat discharging salmon.*





The facility has capacity for gutting 70,000 GWT of salmon annually in one shift of which 70% as fillets.

## Impact overview

The proceeds from the green bonds were allocated towards the investment described. An analysis of their influence on water-use efficiency and energy efficiency is presented in the table below.

### ASC certification

Investments in Submerged and semi-closed cages facilities that are certified according to the Chain of Custody (CoC) standard for Aquaculture Stewardship Council ("ASC") products are eligible as Green Projects in accordance with the Green Finance Framework. These sites include:



**Bogen, Endreset, Fugløya, Hagahammeren, Halsbukta, Hausan,**

**Kjørsvikgrunnen, Ringholmen, Segelråa, Skåren, Slåttholmen, Ulværholmen, Fætten**

### Water-use efficiency

Water usage is affected by quantity of biomass (smolt) produced, feed factor (a function of feed consumed and weight gain) and water usage per kg of biomass produced.

Lerøy's RAS facilities recirculate about 90% of the water used to produce smolt. In comparison, a traditional flow-through system does not recycle water. The freshwater loss of about 1% is mainly attributed to evaporation.

Water usage and estimated water saved for each RAS Facility is set out in the table below.

Green Project	Estimated water usage in 2024 (In million m <sup>3</sup> )	Water saved, %	Water saved in 2024 <sup>1</sup> (in million m <sup>3</sup> )
RAS facility at Kjærelva	3.9	93%	52.1
RAS facility at Belsvik	7.0	97%	260.1
RAS facility at Laksefjord	13.8	83%	51.8

<sup>2</sup> Calculated as the difference between water usage using RAS in 2022 to water usage based on traditional flow-through systems.

## Energy efficiency

We have estimated the energy saved as a result of our investment at Jøsnøya. The processing capacity replaced an older facility in Dolmøya (Norway). Energy efficiency improvement is

measured as the difference in emissions per kg of fish multiplied by the volume of fish processed at Jøsnøya. In 2022, Jøsnøya was 2.0 times more energy efficient than the previous production facility. The emission reducing initiatives behind this improvement are described above.

Green Project	Total emissions avoided (kg CO2e/per year)
Fish processing facility at Jøsnøya	44,712 <sup>3</sup>

## Other metrics

Improvements in a wide variety of sustainability-related KPIs are expected outcomes of Lerøy's sustainability strategy and green projects on a

wider group level. The status of some selected KPIs some of these are shown below. Lerøy report on these KPIs on an annual basis in the annual report.

Key Performance Indicator	2024	2023	2022
<b>Survival</b>			
Survival rate in sea	94.5%	91.5%	92.5%
Survival rate on land	93.1%	91.3%	91.4%
<b>Biodiversity</b>			
Fish escapes (number of fish)	13,732	15,030	10,544
% of sites with GLOBAL GAP or ASC certificate	100%	100%	100%
<b>Antibiotics</b>			
Antibiotics used in sea (kg active substance)	219	0	0
Antibiotics used on shore (kg active substance)	0	0	0
<b>Sea lice</b>			
Fully grown lice per fish in LSG farming (avg. number per fish)	0.22	0.18	0.18
<b>Water</b>			
Water withdrawal in production facility (liters)	91,629,591	88,423,892	96,775,397
<b>GHG emissions</b>			
Scope 3 emission (in 1,000 CO2e)	1,728,841	1,021,417	1,038,392

<sup>3</sup> The CO2e emissions per kilogram of processed fish at the new facility were 0.000456 in 2024. The corresponding figure for the old factory was 0.001187 (twice that of the new facility). A total of 61,141 tonnes of fish were processed at the new facility in 2024. The emissions saved can be calculated as  $(0.001187 - 0.000456) \times 61,141 \text{ tonnes} = 44,712 \text{ kg CO2e}$ .





To the Board of Directors of Lerøy Seafood Group ASA

## Independent Practitioner's Assurance Report on the Green Finance Report 2025

We have undertaken a limited assurance engagement in respect of Lerøy Seafood Group ASA's (the Company) Green Finance Report 2025 (the Subject Matter).

The scope of our work was to provide limited assurance that the net proceeds from the Green Bonds have been allocated to green projects according to the definition set out in the Green Finance Framework per August 2021. The allocation for 2025 is described in the Green Finance Report 2025, section "Allocation of net proceeds" (The Subject Matter Information).

The applicable criteria against which the Subject Matter has been evaluated is described in "Use of Proceeds" in the Company's "Green Finance Framework" as per August 2021. The "Use of Proceeds" section is attached to the Green Finance Report 2025.

### Green Bond Committee's Responsibility

Green Bond Committee is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. 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», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Green Bond Committee's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 Subject Matter Information is not prepared, in all material respects, in accordance with the applicable Criteria.

Bergen, 19 December 2025  
**PricewaterhouseCoopers AS**

A handwritten signature in blue ink that reads 'Ole Martin Waage'.

Ole Martin Waage  
State Authorised Public Accountant

## APPENDIX: Extract from the Green Finance FRAMEWORK: 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

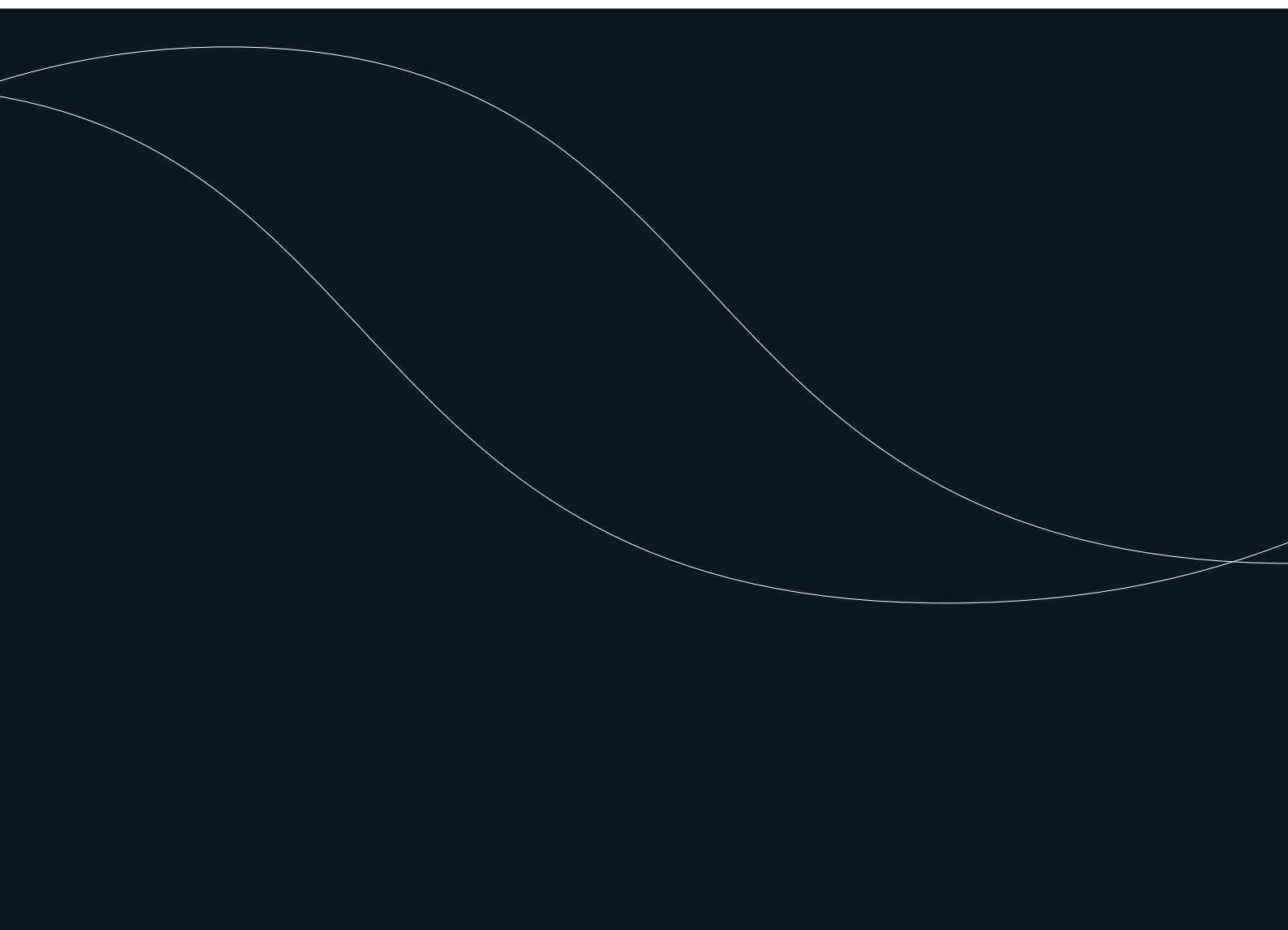
Proceeds from Green Finance Instruments will not be allocated to projects for which the purpose of the project is fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.

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.





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