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Second Party Opinion

Mowi ASA Green Financing Framework

May 21, 2026

Location: Norway

Sector: Aquaculture

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Mowi has established a comprehensive set of policies to mitigate environmental and social impacts. The company's environmental, social, and governance framework includes policies on biodiversity and natural capital, circular economy and waste management, sustainable feed, fish escape prevention and mitigation, as well as a broader biodiversity framework. Collectively, these policies define objectives, risks and opportunities, mitigation measures and clear quantitative targets. In addition, Mowi's certification schemes address environmental, biodiversity and animal welfare risks in the value chain.

Weaknesses

No weaknesses to report.

Areas to watch

About 30% of sales are transported by air, potentially more than doubling the climate footprint of delivered fish, depending on the destination. However, certified salmon transported by air tends to have lower emissions than other animal protein options.

Concerns have been raised by scientists and local stakeholders about the impact of fish farming on animal welfare and biodiversity.

There is an ongoing debate in Norway about outbreaks of sea lice and other adverse impacts from fish farming on wild salmon. Mowi seeks to mitigate the associated risks through research and development (R&D), risk monitoring, and stakeholder engagement, among other measures.

Green projects may take the form of equity investments. This covers investments where Mowi has majority control and sufficient access to apply the same mechanisms used for other reviewed eligible green investments.

Shades of Green Projects Assessment Summary

Over the three years following issuance, Mowi expects to allocate around 75% of financing proceeds to the environmentally sustainable aquaculture category, and 25% to water and wastewater management. While smaller energy-efficiency investments remain eligible for the green register, Mowi has not stated any intention to allocate proceeds to this category in the near term due to the limited scale of potential projects.

The issuer expects 100% of proceeds to be allocated to refinancing projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Mowi's Green Financing Framework, we assess the framework as Medium green.

Environmentally sustainable aquaculture **Medium to Light green**

Sustainable feed

Sustainable practices for improved resilience in aquaculture

Sustainable fish farms

Sustainable processing

Research and development

Environmental management and fish welfare

Renewable energy and electrification **Dark green**

On-site renewable energy

Electrification of farming sites

Energy efficiency **Light green**


Energy efficiency measures in farming operations and facilities

Water and wastewater management **Medium green**

Water use efficiency

Wastewater management

Waste management and circular economy

 **Medium green**

Plastic waste management

Circular economy and waste management

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Mowi ASA is a Norway-based seafood company focused on Atlantic salmon farming, with harvest volumes equivalent to a global market share of approximately 20%. Mowi offers seafood products to more than 70 countries worldwide and is present in 26 countries. The company operates in three business segments: feed, farming, and sales and marketing.

Fish feed production comprises its two feed plants in Norway and Scotland. The farming business segment incorporates farming operations and some primary processing and filleting activities in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands, and Iceland. The sales and marketing segment includes secondary processing and value-added operations in Europe, the U.S. and Asia, and the sale and delivery of products. As of 2025, 68% of sales revenue was generated in Europe, followed by 21% in the Americas, 10% in Asia and 2% in the rest of the world. Mowi is listed on the Oslo Stock Exchange and reported revenue of €5.7 billion in 2025.

Material Sustainability Factors

Climate transition risk

Due to the profound changes needed to limit global warming to well below 2 degrees Celsius, climate transition risk affects all sectors. Companies within the aquaculture sector are exposed to climate transition risks from stricter policies and changes in consumer behavior. Product transport by air and sea may become more expensive due to greater regulation of associated emissions. Aquaculture feed supply chains may have substantial climate impacts, including deforestation and other land use changes from the production of soy, palm oil, and other plant-based ingredients. Failure to address these risks may hurt the group's market access and consumer demand, as well as the cost of, and access to, capital. The evolution of plant-based protein and cell-based meat production might also affect demand for seafood.

Physical climate risk

Increasingly frequent extreme weather events, such as storms, flooding, or landslides, may damage fish farm sites or otherwise disrupt operations and supply chains. More intense heatwaves pose risks to fish health. Physical climate impacts on terrestrial and marine ecosystems, such as increased drought, wildfires, and ocean acidification, may affect the supply of plant-based and marine ingredients for fish feed.

Biodiversity and resource use

Aquaculture facilities can have pronounced impacts on local water quality and biodiversity because of facility construction, antibiotics use, fish waste, excess feed, increased diseases, fish escapes, and parasites such as sea lice. Production and harvest of plant-based and marine ingredients used in aquaculture feed may contribute to terrestrial and marine biodiversity loss via deforestation and overfishing. Aquaculture is also highly dependent upon ecosystem services that maintain the appropriate water temperature and ensure sufficient levels of water quality and flow. Disruption to such ecosystem services may hinder production.

Social factors

The primary risk to consumer health in the food industry is food contamination and resulting disease that could severely affect customers. Foodborne contaminants are ubiquitous. In the food sector, antimicrobial resistant superbugs and resistant bacteria have been found in meat and fish products. This includes those that the World Health Organization categorizes as highest-priority critically important antimicrobials, which have few or no alternatives to treating people with serious infections. Aquaculture operations can also have various pronounced impacts on local communities. In some cases, large aquaculture operations can affect local community life and economic activity, lead to changes in land use related to onshore facilities and upstream feed production, and potential conflicts over water resources. Ensuring that local communities are engaged in decision-making processes and that their needs and rights are respected is crucial for the sustainable development of the aquaculture sector. Failure to address these social and environmental concerns may result in loss of operating license, protests, and other forms of community resistance, which can disrupt operations and damage a company's reputation.

Issuer And Context Analysis

The framework's eligible projects aim to address the company's most material sustainability factors. Investments in environmentally sustainable aquaculture, renewable energy, electrification, and water and wastewater management target climate transition risks. Additionally, the sustainable feed production, waste, and circular economy categories have the potential to mitigate risks related to biodiversity and resource usage. Furthermore, we consider physical climate risks to be material for the facilities and buildings within Mowi's seafood operations.

Mowi is taking steps to decarbonize its activities and has set science-based climate targets to cut absolute greenhouse gas (GHG) emissions across its entire value chain by 2030. The scope of the target covers the most material emission sources and is in line with the 1.5 C pathway of the Paris Agreement. Specifically, Mowi aims to cut scope 1 and 2 emissions by 50.6%, scope 3 emissions by 27.5%, and scope 3 forest, land, and agricultural emissions 33.3% by 2030 from 2019 as the base year. The company has already obtained validation from the SBTi for its climate targets and, as part of the target-setting and validation process, it must commit to no-deforestation supply chains for primary deforestation-linked commodities, such as soy. In 2025 Mowi's market-based absolute scope 1 and 2 GHG emissions decreased by 5%, while there was a 7.4% increase in total scope 3 emissions. The decrease is primarily attributable to reduction in scope 2 emissions due to increased purchases of renewable electricity and energy efficiency projects. In terms of scope 3, the increase is driven by higher feed production and downstream logistics. To reduce emissions and meet its targets, Mowi established a climate transition plan with dedicated capital expenditure of €18 million for 2025-2030. The plan encompasses the following decarbonization levers: use of renewable electricity, installation of hybrid systems, switching transport fuels, efficiency in product packaging, and supply chain decarbonization. Given the significance of purchased goods and services, and downstream transportation and distribution to Mowi's scope 3 emissions, we view initiatives focused on sustainable procurement--specifically, the prioritization of lower-carbon suppliers and limiting air freight emissions--as having particular impact.

Mowi has performed a physical climate risk assessment of its operations and value chain and put in place strategies to enhance its adaptive capacity. The issuer leveraged both in-house research and external consultancy services to identify and assess physical climate risks. The scope of the assessment covered both operations and the value chain. As part of the assessment, Mowi considered high-emission climate scenarios, including the SSP5-8.5 pathway, which projects a substantial temperature increase. Key physical risks identified include more frequent extreme weather events, which disrupt logistics and the availability of feed raw materials, as well as rising seawater temperatures that can trigger harmful algae blooms, leading to fish illness and mortality. To mitigate these risks, actions include monitoring and early warning systems, site-level environmental assessment and location planning, and adapting farming equipment and infrastructure to withstand severe weather conditions.

Mowi operates in an industry where environmental and marine animal welfare concerns are regularly raised, to which it has responded through various measures. The company continues to face scrutiny over the environmental and animal welfare implications of open-net salmon farming, particularly in relation to fish escapes, sea lice proliferation, potential disease transmission, and interactions with wild salmon populations. In British Columbia, policy direction toward phasing out open-net pen aquaculture by 2029 reflects broader stakeholder unease about cumulative ecological impacts. In response, Mowi says it addresses each case individually based on local conditions, root cause analysis and regulatory requirements. Its strategy is guided by a group-wide biodiversity framework covering preventative measures, mitigation strategies, and continuous improvement programs across the entire value chain. Mowi is also committed to corrective action, knowledge sharing, and transparent communication with regulators and stakeholders when deviations occur. Nevertheless, the company remains exposed to ongoing tension between production growth objectives and increasingly precautionary environmental governance frameworks across key farming regions.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade. Please refer to the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds.

The issuer commits to allocating an amount equivalent to the net proceeds of green debt instruments to finance or refinance, in whole or in part, investments that align with the green project categories. Eligible green projects may take the form of capital expenditure, operating expenditure, and equity investments. With regards to equity investments, Mowi specifies that it is applicable only to entities where at least 90% of the revenues can be attributed to one or more of the green project categories. To address risks associated with the remaining 10%, Mowi has committed to applying the framework's exclusion criteria and the same control mechanisms as for any other eligible investment that is subject to annual review by the green finance committee.

✓ Process for project evaluation and selection

The framework sets out project evaluation and selection processes. The company has a dedicated green finance committee (GFC) chaired by the chief sustainability officer. The GFC meets annually or when otherwise deemed necessary and comprises the chief financial officer, the head of treasury, and the chief operating officer for each relevant business area. Following the nomination of potential green projects, the GFC will conduct a review of their associated environmental and sustainability characteristics. The GFC bears sole responsibility for determining whether an investment aligns with, and is therefore eligible under, the green financing framework. Mowi identifies and manages environmental and social risks by adhering to national and global standards of good corporate practice, including the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Mowi's Code of Conduct also details requirements for human rights, labor conditions, anti-corruption, and environmental protection.

✓ Management of proceeds

The allocation of the net proceeds will be tracked through a dedicated green register, which will form the basis for the impact and allocation reporting. Each GFC member has veto power over any decision to allocate proceeds, requiring full consensus for approval. The balance of the tracked proceeds will be adjusted periodically to match allocations to eligible projects during the time the instrument is outstanding. If a green project becomes ineligible due to reasons including repayment or amortization, it will be replaced by another eligible green project. Mowi will temporarily place the unallocated proceeds in the liquidity reserve and manage them accordingly. The issuer does not issue any multi-tranche loan consisting of green and non-green tranches. Thus, the respective criterion from Green Loan Principles is not applicable.

✓ Reporting

Mowi commits to reporting annually on the allocation of proceeds and the environmental impact of green projects until full allocation in its Green Financing Report. The report will, to the extent possible, also include a section on the methodology used in the impact calculations. The allocation report will include information on the summary of green debt developments, amounts

allocated to each project, descriptions of selected green projects, and the relative share of financing versus refinancing. The impact assessment will, if applicable, be based on the impact indicators outlined in Mowi's green finance framework.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Medium green

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Mowi's green financing framework, we assess the framework Medium green.

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Environmentally sustainable aquaculture

Assessment

 **Medium to Light green**

Description

Sustainable feed

Investments and expenditures related to:

- Feed production plants certified under the Global GAP and ASC schemes.
- Sourcing and production practices that adhere to Mowi's sustainable feed policy, including requirements for 100% deforestation-free soy, verified through ProTerra certification or an equivalent certification scheme that ensures segregation of certified and non-certified soy.

Sustainable practices for improved resilience in aquaculture

- Investments and expenditures related to the production of larger smolts and post-smolts in semi-closed or closed containment systems, or in land-based systems, improving survival rates and fish welfare.
- Investments and expenditures related to broodstock and egg production to reduce reliance on externally sourced eggs and to enhance fish welfare, increase robustness, and reduce mortality through improved genetics.

Sustainable fish farms

- Investments and expenditures related to fish farms certified, or in preparation to become certified, by the Aquaculture Stewardship Council (ASC) salmon standard, using feed in accordance with the framework's criteria for sustainable feed.

Sustainable processing

- Investments and expenditures related to processing facilities that are certified, or expected to become certified, using chain of custody to ensure traceability of ASC products.

Research and development

- Expenditures related to R&D aimed at improving the environmental performance of feed, fish farms and processing, such as those related to Mowi 4.0 and Smart Farming technologies.

Environmental management and fish welfare

- Investments and expenditures to protect, restore, and enhance ecosystems and biodiversity, such as sensor technology for escape prevention, minimizing the presence of microplastics in fish, and biodiversity projects.
- Investments and expenditures to improve fish welfare, including monitoring, sea lice management, and the prevention and reduction of medicine and antibiotic use.
- Investments and expenditures related to the implementation of Smart Farming technologies including regional control centers, aiming to improve fish welfare and reduce climate and environmental footprint.

Analytical considerations

- Aquaculture can offer a lower-emissions source of protein compared with conventional livestock farming. However, the extent of its climate advantage depends on the sustainability of feed sourcing and the emissions associated with product transportation. In addition, biodiversity and ecosystem risks must be carefully managed, particularly at offshore sites. These include pollution from fish waste, uneaten feed, chemical treatments, and antibiotics, as well as impacts on wild populations arising from fish escapes and the transmission of parasites or diseases.
- We assign a Medium to Light green shade to this project category based on criteria for certifications addressing feed sourcing sustainability, and clear safeguards to mitigate biodiversity and physical climate risks. The Light green shade is reflective of a higher carbon footprint of air freight transportation.
- Production of fish feed is often associated with a risk of biodiversity loss and climate emissions mainly due to soy farming practices, where there is a possibility that demand for soy used in feed may drive up deforestation and associated land-use change emissions. Mowi aims to mitigate these risks through its sustainable feed sourcing policy and associated targets. This policy mandates the use of 100% deforestation-free soy, verified by a third-party. Furthermore, Mowi aims for 100% certification of marine raw materials (MSC, MarinTrust, or equivalent) and 100% traceability of all feed raw materials annually. In 2025, Mowi maintained full compliance with its sustainable feed policy, reducing risks of deforestation in feed supply chains.
- Sustainability challenges extend to both marine and plant ingredients used in salmon feed. While Aquaculture Stewardship Council (ASC) certification limits the use of wild fish and mandates responsibly sourced ingredients, Mowi's sustainable feed sourcing policy provides additional safeguards. This policy specifically excludes illegally caught or endangered marine ingredients. In 2025, vegetable oils accounted for 20% of Mowi's feed composition; however, the issuer confirmed that no palm oil was used in feed as a raw material, which is favorable to avoid additional land-use change emissions and biodiversity risks.
- Scientists and local stakeholders have expressed concerns about the local environmental impacts of aquaculture, including fish escapes, antibiotic use, chemical pollution, and sea lice outbreaks. Mowi manages these risks through a combination of prevention, monitoring, and mitigation systems. Fish escape risks are primarily addressed by making equipment more resilient and minimizing human errors, while R&D efforts target non-medicinal methods to control sea lice. As a result, hydrogen peroxide levels used by Mowi remained low in 2025. Antibiotic use has also been kept low through extensive vaccination programs, and the company aims to achieve a further 25% reduction in antibiotic use per tonne by 2030. While

Mowi's measures help mitigate these risks, certain inherent challenges of sea-based aquaculture cannot be fully eliminated under current operating conditions.

- We assess certified salmon transported by air as Light green. Although sustainable aquaculture tends to produce lower emissions than other animal protein alternatives, air freight transport can more than double the climate footprint. As of 2025, air freight accounted for 26% of Mowi's total scope 3 emissions, followed by road, sea, and rail transport. However, approximately 71% of total fish volume was sold in Europe, where roads are the major mode of transport. The issuer's climate transition plan outlines moving volumes from air freight to sea transport and use of sustainable aviation fuel. We expect these emissions to be reduced as part of Mowi's SBTi-validated targets by 2030. While the company continues to optimize logistics where feasible, reducing downstream transportation emissions will also depend in part on broader developments in transport infrastructure and sector-wide decarbonization.
- While the framework excludes fossil fuel projects, there are still some indirect links associated with financed activities, such as certain facilities running on fossil fuels. Mowi is taking steps to diversify its energy mix to include a higher proportion of renewable sources. As of 2025, renewables accounted for 32% of Mowi's total global energy consumption. In our view, the issuer's climate targets and detailed transition plan indicate a solid commitment to electrifying its operations.
- Sea-based aquaculture is particularly exposed to physical climate risks, which can also interact with biodiversity risks. Mowi is implementing targeted measures to mitigate such risks. They include, for example, strengthening seawater infrastructure through the expanded use of high-density polyethylene nets, which offer better durability compared with conventional materials. Preventing fish escape remains a focus area, supported by enhanced technical standards. From a biological standpoint, the company is expanding the use of large post-smolt strategies to shorten time at sea and thereby reduce exposure to peak temperature-related risks. In parallel, it is strengthening supply chain resilience by developing alternative feed raw materials, reducing exposure to climate-driven disruptions in feed availability.

Renewable energy and electrification

Assessment

 Dark green

Renewable energy

- Investments and expenditures related to on-site renewable energy, such as solar panels and wind turbines in relation to farming sites and other facilities.

Electrification

- Investments and expenditures related to the electrification of farming sites by connecting them to land power.
- Investments and expenditures related to fully electric aquaculture vessels.

Analytical considerations

- The aquaculture industry remains partly dependent on fossil fuels. Investments in the expansion of renewable energy production, electrification of farming sites and fully electric aquaculture vessels are essential steps toward more climate-friendly operations.
- We assign a Dark green shade to this project category to reflect that financing renewable energy projects such as solar and wind power generation, along with electrifying farming sites and vessels are well in line with the low-carbon and climate resilient future. The shade also reflects the issuer's project-level biodiversity and physical climate risks considerations.
- Renewable energy sources like power generation from wind and solar power assets can impact local biodiversity. Mowi has a biodiversity strategy that also applies to its renewable energy projects. The company has evaluated its actual and potential impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems using the TNFD-recommended LEAP approach. This assessment spans both its own operations and the value chain. It also considers physical and other environmental risks. In addition, Mowi has conducted scenario analyses to better understand the potential implications associated with biodiversity and ecosystem protection. Site-level controls and group-wide targets are embedded in its biodiversity framework and a biodiversity policy that address most of the respective risks.

- Investments in fully electric aquaculture vessels and electrification of farming sites are in line with a low-carbon climate resilient future. Electric vessels are key to reducing material emissions and supporting the issuer's transition plan.

Energy efficiency

Assessment

 Light green

Energy efficiency measures in farming operations and facilities

- Investments and expenditure related to renewables-compatible battery-hybrid solutions installed at farming sites.
- Investments and expenditures related to hybrid aquaculture vessels including upgrading vessels with battery packs.
- Investments and expenditures related to improving energy efficiency of plants, including the installation of energy efficiency equipment in line with the best available techniques, such as heat pumps, heat exchangers, lighting, and cooling and drying systems.

Analytical considerations

- Investments in energy efficiency measures and lower-carbon hybrid aquaculture vessels contribute to cutting GHG emissions and reducing fuel dependency, while remaining more reliable in remote offshore locations.
- We assign a Light green shade to this project category to reflect that hybrid vessels and solutions can deliver meaningful near-term reductions in greenhouse gas emissions where zero-emission alternatives are not yet viable. However, as these systems remain partially reliant on fossil fuels through integrated diesel engines, associated emissions persist, indicating that further technological advancements and a transition to fully zero-emission solutions are required to achieve alignment with the Paris Agreement.
- Renewables-compatible battery-hybrid solutions installed at Mowi's farming sites will allow the company to achieve a 50% reduction in GHG emissions per site on average as compared with the conventional alternative solution of using diesel generators only. This corresponds to approximately 200 tonnes of carbon dioxide equivalent per year.
- Investments in this project category are in line with Mowi's sustainability strategy and support achievement of its climate targets. However, there are indirect carbon emissions from a life-cycle perspective, for example, through battery sourcing and manufacturing. Additionally, battery storage requires high volumes of environmentally sensitive materials, including lithium, manganese, and cobalt. In response, Mowi performs standardized supplier risk assessments where all suppliers are assessed for environmental, social, and governance risks and given a risk rating. Through its internal governance system, the company evaluates and handles adverse impacts and potential risks detected in the supply chain due diligence process.

Water and wastewater management

Assessment

 Medium green

Water use efficiency

Improving freshwater use efficiency (minimum 80% efficiency improvement), through technological improvements at farming, feed, and processing plants, such as through investments in RAS technology.

Wastewater management

Improved wastewater treatment leading to reduced volumes of wastewater or improved water quality, such as technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling.

Analytical considerations

- Aquaculture facilities can have significant impacts on local water quality and quantity, and strong water treatment management is necessary for the sustainability of the industry. Discharge of effluents and wastewater to the marine environment can cause toxic algae blooms and harm local ecosystems.
- We view investments in this project category as Medium green. The shade reflects the clarity of the eligibility criteria regarding the expected environmental impact associated with water use efficiency, as well as the fact that eligible RAS technologies rely on electric power, with backup diesel generators excluded under the framework. Investments in wastewater management systems are aligned with national regulations and contribute, to a certain extent, to mitigating pollution and biodiversity-related risks.
- The water use efficiency sub-category focuses on transitioning from flow through systems (where water runs through tanks once without being reused) to recirculating aquaculture systems (RAS; where water is reused and filtered continuously) or constructing new RAS facilities. The quantified 80% water efficiency improvement threshold is relative to flow through systems, which a transition to RAS is expected to achieve due to inherent design features.
- The collected sludge is expected to be reused either as compost or as a feedstock for biogas production. When used for biogas generation, it contributes to renewable energy production and can significantly reduce greenhouse gas emissions compared to conventional fossil fuel-based energy sources.
- Mowi's wastewater treatment plants are third-party certified and follow wastewater volume and quality limits based on national regulations, with World Bank wastewater limits as a minimum standard for wastewater discharges directly into freshwater environments. These plants are primarily powered by electricity.

Waste management and circular economy

Assessment

 **Medium green**

Plastic waste management

Investments and expenditures related to reducing the amount of plastic used in packaging, to recycling plastic in packaging and farming equipment, and to reusing plastic equipment. Example initiatives include packaging redesign, switching to mono-materials and upcycling of plastic farming equipment.

Circular economy and waste management

- Investments and expenditures related to improved waste management in processing plants and freshwater production to reduce solid waste sent to landfill but also the collection of non-solid waste such as sludge from freshwater plants to be used to produce biogas or as compost in agriculture, for example.
- Investments and expenditures relating to collection and further processing of by-products from processing plants to be used in non-salmon aquaculture and pet feed.

Analytical considerations













- Plastic waste management is an important pollution prevention measure that can avoid harm to human health and local ecosystems. Facilitating the circular economy is key to a low-carbon future.
- This project category is assigned a Medium green shade, reflecting that financed activities contribute to reducing demand for raw material extraction and preventing waste disposal via landfill or incineration. Initiatives focused on plastic reduction,

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reuse, and recycling offer environmental benefits by limiting climate emissions, local pollution, and biodiversity impacts. Nevertheless, plastic is a material derived from fossil fuel feedstocks that can only be recycled a limited number of times.

- Mechanical recycling of plastic generally has a lower environmental footprint than chemical recycling because it uses less energy and fewer additional process inputs. In contrast, chemical recycling typically requires higher temperatures and more intensive processing, which can increase greenhouse gas emissions depending on technology and energy sources. The issuer informed us that currently it relies on mechanical recycling only. However, chemical methods of plastic recycling are kept as an option under the framework. According to the issuer, if chemical recycling becomes relevant, it will consider life-cycle emissions to ensure its environmental impact is lower than that of virgin plastic production – a prerequisite for a green shade.
- Reducing waste and converting it into useful products can improve resource efficiency and is an important element of a low-carbon future. For example, using sludge as a fertilizer substitute can reduce emissions associated with production and use of nitrogen-based fertilizers while also improving soil quality through nutrient recycling. Similarly, converting salmon by-products into aquaculture and pet feed offers a circular solution with the potential to avoid sometimes substantial emissions linked to conventional, non-waste-based feed ingredients. We expect the investments under this project category to focus on electrified equipment to further reduce environmental impacts.
- We understand the issuer's strategy to mitigate physical climate risks outlined in its sustainability context section above is also applicable to financed activities under this project category.

S&P Global Ratings' Shades of Green

| Assessments | | | | | | |
|--|---|---|--|---|--|--|
|  Dark green |  Medium green |  Light green |  Yellow |  Orange |  Red | |
| Description | | | | | | |
| Activities that correspond to the long-term vision of an LCCR future. | Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions. | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. | |
| Example projects | | | | | | |
|  Wind power |  Certified forestry |  New energy efficient buildings |  Fossil fuel buses |  Conventional steel production |  Oil and gas exploration | |

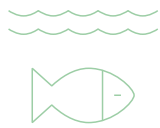
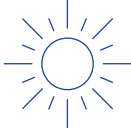
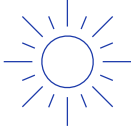

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

| Use of proceeds | SDGs |
|---|---|
| Environmentally sustainable aquaculture |  14. Life below water* |
| Renewable energy and electrification |  7. Affordable and clean energy* |
| Energy efficiency |  7. Affordable and clean energy* |
| Water and wastewater management |  6. Clean water and sanitation* |

Waste management and circular economy



12. Responsible consumption and production*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: Mowi ASA Green Financing Framework

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