HOFSETH

Green Finance Framework

September 2025

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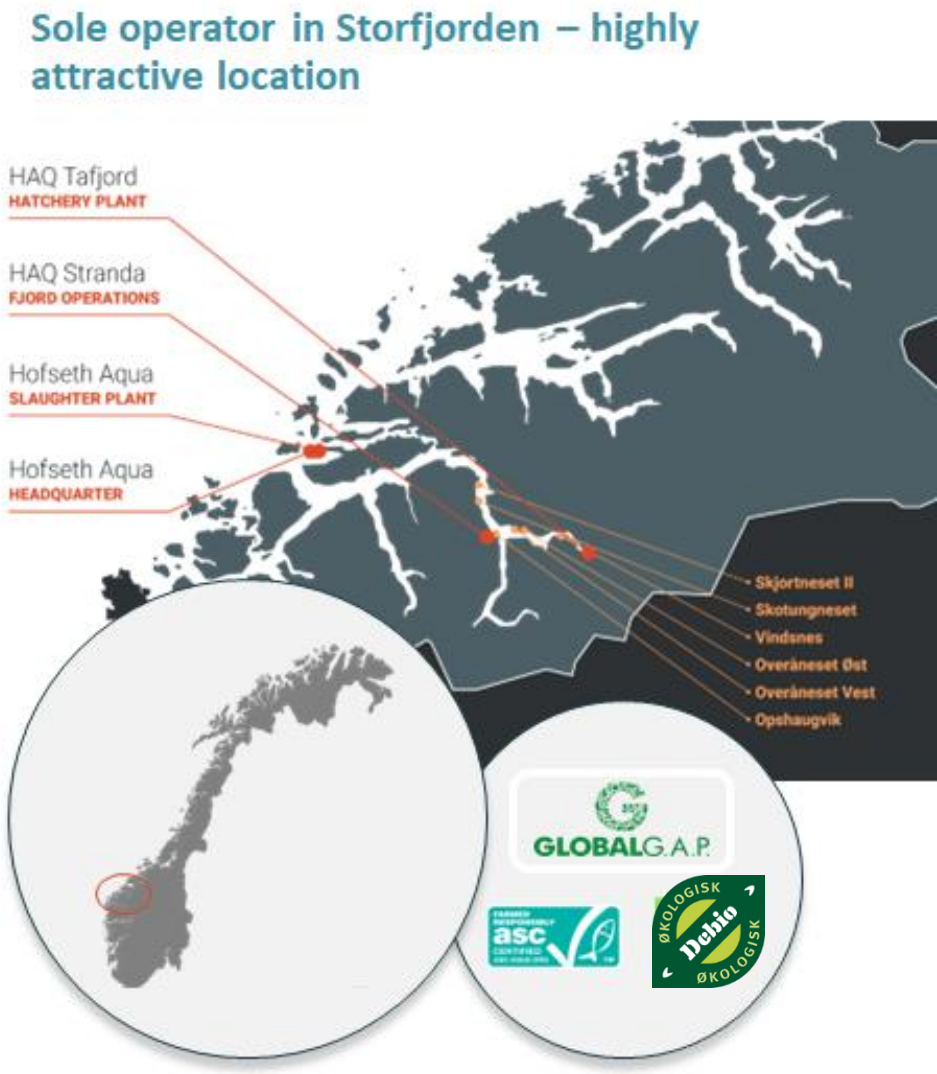
About Hofseth International

Hofseth International AS (“Hofseth”) is a Norwegian fish farming company, established in 2002 with a vision that the fish should be processed close to where it is farmed and fully utilised for human consumption. We initially focused on trading of various seafood and has since, through mergers and acquisitions and significant organic growth, become a fully integrated seafood company that covers the entire value chain in the production of salmon and trout, all within a few hours travel distance in the western part of Norway.

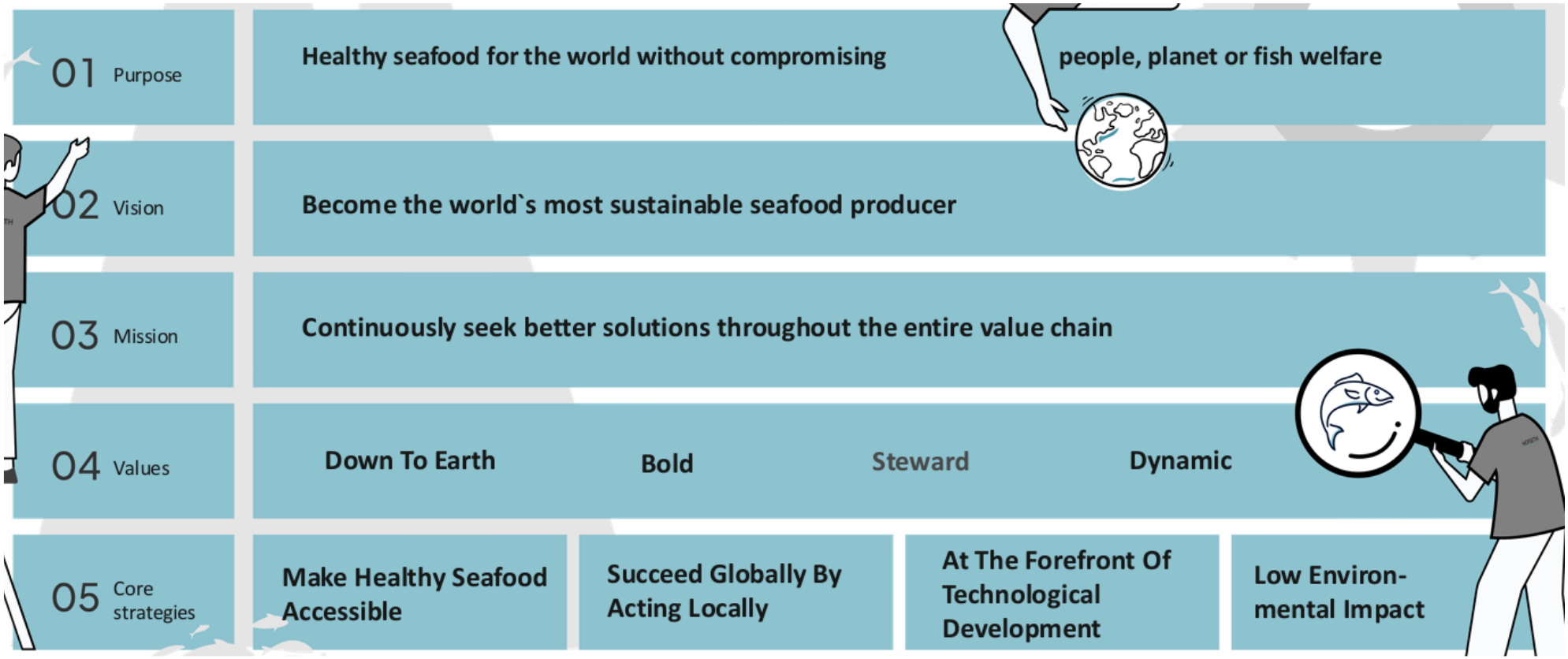
Our operations, spanning salmon and trout farming, is done under Hofseth Aqua AS, and fish processing through four processing facilities: Hofseth AS, Hofseth Ålesund, Hofseth Processing AS, and Seafood Farmers AS. Hofseth Aqua’s farming sites are strategically located in Storfjorden, Møre og Romsdal county, which offers ideal natural conditions for farming trout and salmon. Hofseth Aqua’s operations also include a smolt and post-smolt facility in Tafjord.

We employ about 600 people, where close to two-thirds are working at our processing facilities. In 2024, we processed about 50,000 tonnes of fish (HOG) and we harvested about 15,000 tonnes from our farming facilities.



Sustainability at Hofseth

Our driving purpose is to bring healthy seafood for the world without compromising fish welfare, people, or the planet. We are working every day to achieve our vision of becoming one of the world's most sustainable seafood producers by continuously seeking better solutions throughout our value chain. This includes building a modern aquaculture and seafood processing business focused on responsible stewardship of the environment; investing in bold, innovative technology and solutions that lower our environmental impact; prioritizing the safety and well-being of our employees, partners, and customers; and giving back to the broader community we are a part of.



Sustainable operations

We have a range of operating practices, policies, and initiatives that directly support the transition to a more sustainable economy, reduce our negative impacts on people and the environment, and seek to make positive impacts where possible. We believe that good business and good environmental stewardship go hand in hand, and this compatibility is also at the heart of many of our future initiatives.

Our Guiding Principles

As an ASC certified farmer, we follow a set standard for responsible aquaculture in order to minimise the environmental and social impacts of our activities:

Protecting the Wild salmon

The wild salmon, ancestor of the Atlantic Salmon, lives in the rivers surrounding our fjord and we are taking every measure to preserve the population.

No Antibiotics

Unlike many other farming countries, farmers in Norway do not use antibiotics in order to help prevent antibiotic resistance. Instead, Norwegian farmers use extensive preventative measures to keep the fish healthy.

Zero Emissions

Our goal is to produce fish in a carbon neutral way, and we are currently transitioning our facilities to utilize renewable power from solar and hydrogen.

Custom Feed

We have a close cooperation with world-leading feed provider Cargill, and the raw material has strict specifications regarding origin and nutritional content.

Animal Welfare

We have continous monitoring of the fish and the environment, ensuring low levels of disease and lice, and minimal frequency of fish handling.

Safe Working Conditions

The safety of our workers is of utmost importance, and we have strict HMS regulations ensuring the health and wellbeing of our employees.

Practices we have already put in place include reducing greenhouse gas (GHG) emissions, responsibly manage water and marine resources, reduce waste, and protect biodiversity, as well as our focus on using the whole fish for human consumption.

Our plans and projects going forward are designed with our vision of becoming one of the world's most sustainable seafood producers. The following initiatives most strongly contribute to that vision:

- New investments in closed system farming.
- Expanding our IceFresh partnership as part of our efforts to reduce air freight.
- Packaging improvements.

Focus on zero emission

Hofseth is focusing on making a real difference. To effectively reduce our carbon footprint, it is essential to understand our entire value chain. By mapping the value chain, which includes upstream activities, direct operations, and downstream activities, we can identify emission sources and implement measures that have a significant impact:

- **Plant-based ingredients in feed:** Plant-based ingredients account for about 74% of GHG emissions in feed. These emissions can be significantly reduced by using ingredients from regenerative farming practices and by-products from the chicken industry. We are working with suppliers and customers to incorporate regenerative farming methods for plant-based ingredients and to increase the share of sustainable feed solutions in our feed.
- **Expanded polystyrene packaging (EPS):** EPS is highly prone to pollution as it easily breaks into debris and has the highest GHG footprint of all packaging materials. Today, 76% of our fish is distributed frozen using cardboard packaging, and all fresh fish in Europe is delivered in cardboard. For upstream deliveries where we still receive EPS from raw material suppliers, 100% is collected and recycled.
- **Air Freight**: We assessed emissions from air freight used to distribute fresh fish internationally. Air freight is the largest source of GHG emissions, often 3-4 times higher than feed. Switching from air freight to sea freight can reduce the distribution GHG footprint by 98%. By establishing our IceFresh hubs in overseas markets, we facilitate easier transitions from air freight to sea freight for us and our industry peers[1].
- **Closed Farming Systems**: Our strategy includes implementing closed farming systems on both land and sea. We believe this will help us achieve a lower carbon footprint due to improved feed conversion rates and reduced mortality.

By using more sustainable feed ingredients, utilizing closed-system farming, employing IceFresh technology and generally focusing on reducing fossil fuel in our operation, Hofseth targets 42% reduction in scope 1&2 GHG emissions by 2030 and aims to produce salmon with one of the lowest carbon footprints in the industry.

[1] Hofseth — New technology provides great environmental benefits and better quality for the consumer

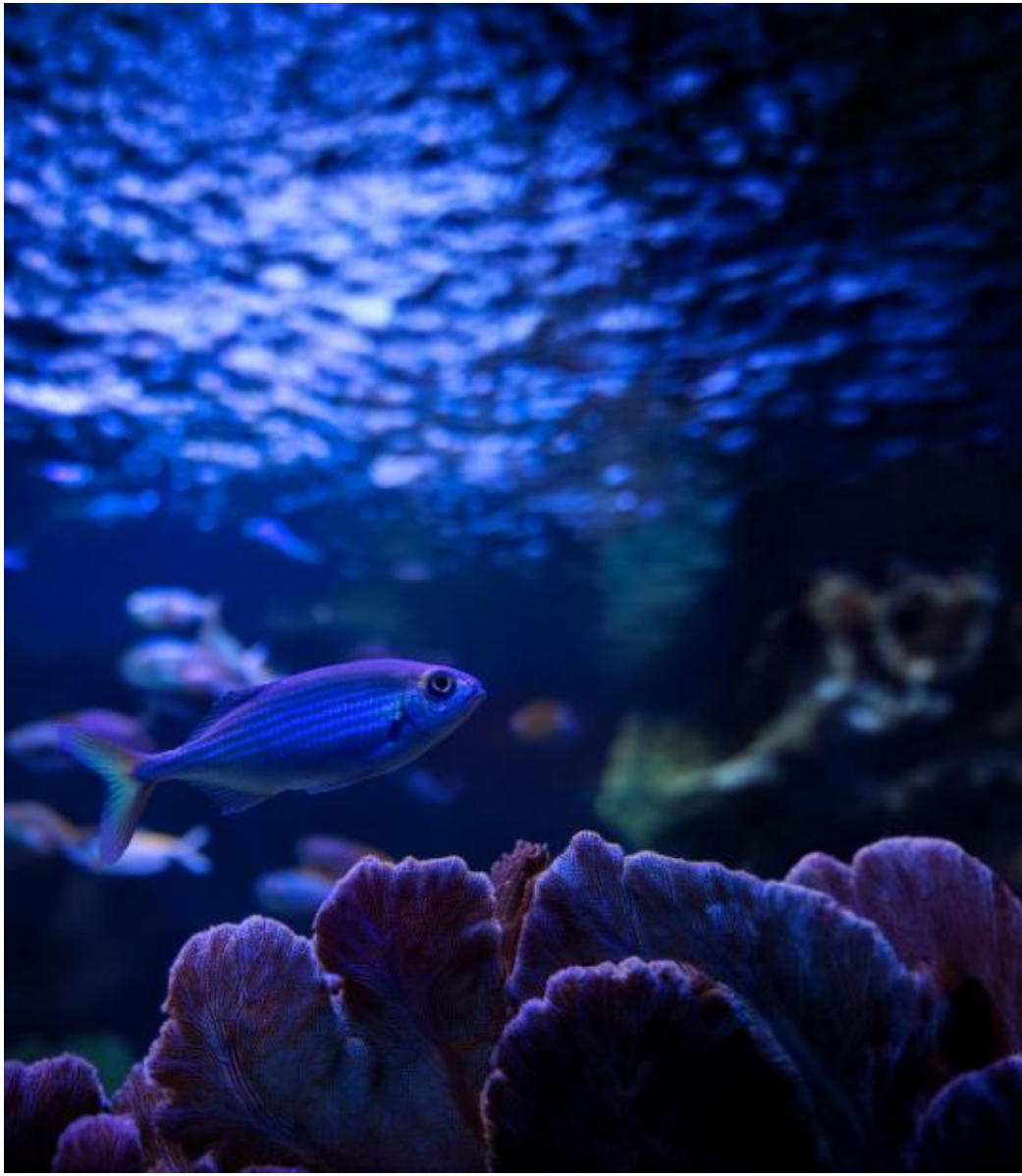
Sustainable Feed

We depend on economically and environmentally sustainable feed solutions, which is one of the main challenges our industry faces. As farmers, we must utilize feed as efficiently as possible, ensuring it is made from ingredients that do not compromise oceans, forests, biodiversity, soil health, or contribute to global warming. To achieve this, we will continue seeking solutions in partnership with feed suppliers, R&D establishments, and the industry as a whole.

At Hofseth, we prioritize purchasing feed with certified ingredients. We focus on sourcing feed certified by the Marine Stewardship Council (MSC), Marine Trust, or Fish Improvement Projects to ensure sustainability. It is crucial to avoid using ingredients sourced from endangered fish stocks.

30% of our feed constitute of marine ingredients (20% fish meal, 10% fish oil), providing essential nutrients vital for the health of our farmed salmon and trout, particularly due to the fish oil, rich in omega-3 fatty acids, EPA, and DHA.

Vegetable ingredients account for about 60% of our feed and are a crucial part of our value chain. The Norwegian salmon industry has long been a leader in sustainable soy sourcing, adhering to Pro Terra certification. Hofseth is committed to sourcing 100% deforestation and conversion-free feed. As part of our sustainable feed strategy, we are setting new targets related to regenerative feed practices. Our objective is to improve soil health and biodiversity, further enhancing the sustainability of our operations.



Novel feed ingredients

Algae oil is an alternative source of marine omega-3 fatty acids, including EPA and DHA, which are essential for salmon nutrition. Increasing the inclusion of algae oil in salmon feeds can reduce reliance on fish oil. Besides EPA and DHA, algae oil also contains other fatty acids that serve as suitable metabolites and energy substrates for salmon. However, it cannot fully replace fish oil or fish meal, as it is not a perfect switch. Algae oil used in salmon feeds is produced through fermentation. Cultures of algae are fed with sugar, leading to the production of oils containing more than 50% EPA and DHA. Despite its benefits, algae oil will not contribute to carbon emission reduction, as the life cycle assessment is unclear, and the carbon footprint of fish oil is already very low. In 2024, our novel ingredients inclusion rate was 2%.

Insect meal inclusion reduces reliance on plant-based and fish-based proteins. The production of insect meal follows a circular economy model, minimizing pressure on natural resources and not competing with human food production. Insect meal is high in protein and has an amino acid profile that meets the nutritional needs of fish. Moreover, insects are a natural part of a wild salmon's diet. However, insect meal cannot fully replace fish meal, as it is not a perfect switch. Insect meal is produced from the larvae of black soldier flies, which are fed by-products from starch and sugar production. The larvae are then dried and mechanically processed into insect meal without the use of chemical agents.

Efficient Use of Feed

As a salmon and trout farmer, one of our most critical tasks is to utilize feed efficiently. Hofseth reports on both the biological feed conversion ratio (bFCR) which considers overall growth in the sea and the economic feed conversion ratio (eFCR), which includes the survival rate, indicating efficient feed use in relation to fish welfare. We firmly believe that integrating closed systems both in the sea and on land is essential for improving overall feed performance. This integration enhances growth rates, survival rates, and both economic and biological conversion ratios.

Marine ingredients in feed important for fish health

Hofseth has conducted a feed project with Cargill to understand the link between marine ingredients in trout feed and overall fish health. Our experience indicates that marine ingredients, particularly omega-3 oils, are crucial for fish wellbeing. Therefore, Hofseth includes a relatively high amount of marine ingredients in the feed while maintaining a FIFO rate of less than 1[2]. A lower FIFO ratio indicates more efficient and sustainable fish farming practices. The fish have ample space, meaning density of less than 2,5%. In 2023, our yearly survival rate improved from 88.8% to 93.45%, and in 2024 our survival rate improved to 94.39 percent. We have a high survival rate compared to our peers, making it a key metric in fish welfare. We screen smolt quality and monitor the fish environment, including oxygen levels, salinity, and temperature. In 2024, all our employees working directly with fish in our farming operations completed a course aimed at understanding fish welfare.

[2] FIFO (Fish In, Fish Out) is a sustainability metric in aquaculture that measures the number of wild-caught fish used to produce farmed fish.

Certifications

All of our farming sites are certified by the Aquaculture Stewardship Council (ASC) GLOBALG.A.P.

The ASC's certification process emphasizes the preservation of the natural environment, reduction of water pollution, and the promotion of a socially responsible industry. This certification is a testament to our commitment to sustainability and responsible farming practices, which are integral to our ESG objectives.

GLOBALG.A.P. is a brand of smart farm assurance solutions, built on a portfolio of standards that aim to support safe and responsible production processes in agriculture, aquaculture, and floriculture. Its holistic approach has been developed over 20 years in close collaboration with sector experts. Based on a robust third-party certification system, approved Certification bodies (CBs) around the world play a key role in farm auditing and assessment to the registration and maintenance of producer data in our IT platform.

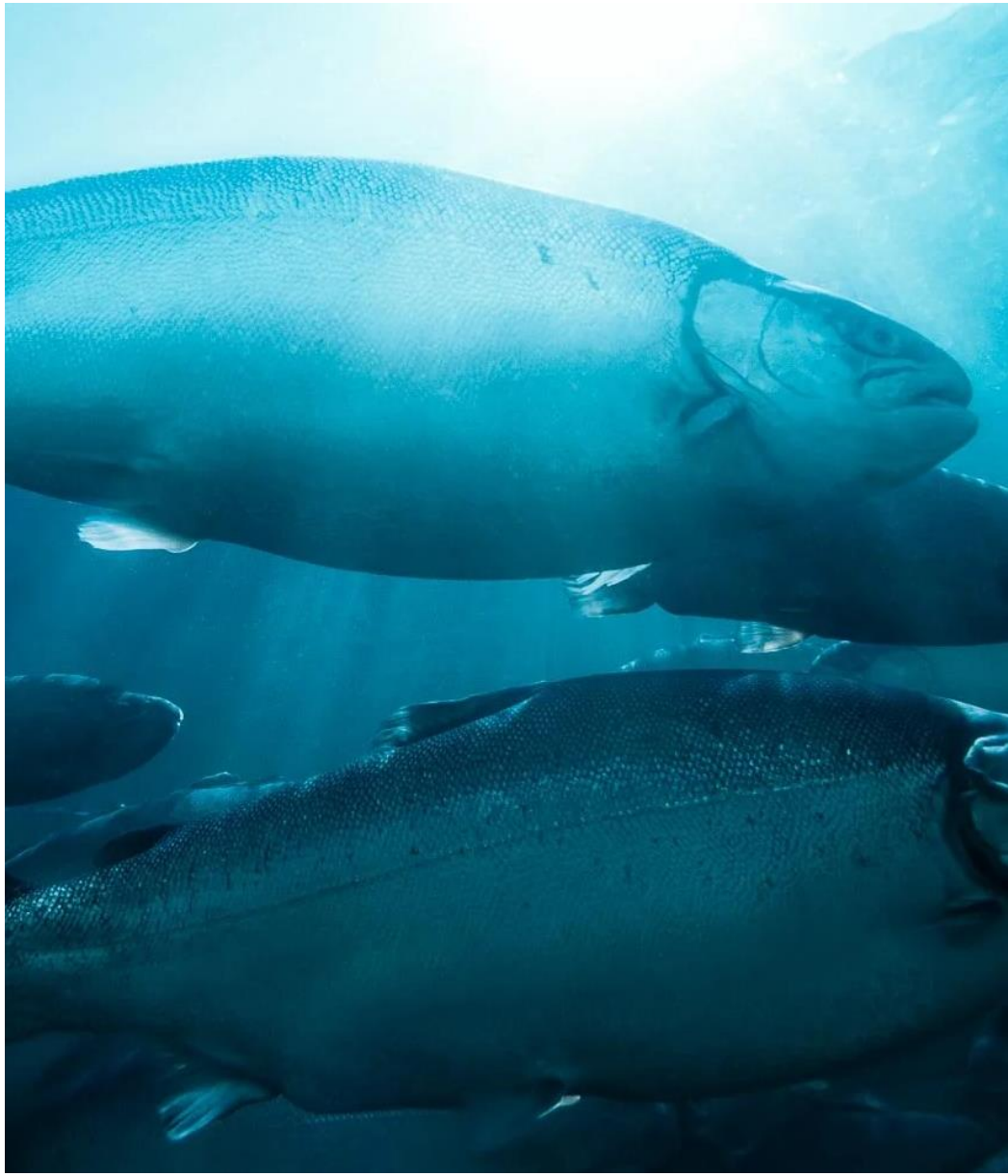
For more information about our certifications, visit:
Hofseth – Certification Farming

Food waste mitigation

Hofseth generates a substantial volume of offcuts from fillet production, which includes head, backbones, skin and tail. When exporting whole fish which is then later processed into fillets or portions, the volume of offcuts is often oxidised and cannot be used for human consumption, resulting in waste. Therefore, it is crucial to export 100% edible fillets to the market and utilize the offcuts locally at scale for human consumption. In 2024, Hofseth delivered 16,000 tons of offcuts to be used in the production of 100% human grade ingredients in partnership with sister company Hofseth Biocare ASA.

Turning fish sludge into resources

Fish sludge has the potential to produce biogas and fertilizer. Currently, we are delivering these resources from our smolt facilities in Tafjord. However, upcycling these resources incurs costs, including transportation and gate fees for delivery. In 2023, we began an assessment to explore all options for making the upcycling process both economically and environmentally sustainable. Our findings indicate that most technical solutions are still premature to achieve economic sustainability effectively.



Transport emissions

Transportation in Upstream Operations	Transportation in Direct Operations	Downstream Transportation (Distribution)
Currently, 70% of the fish volume handled by Hofseth comes from external sources. Our strategy is to transition this volume to be farmed by Hofseth in the future. This shift will significantly reduce the need for upstream truck transportation and reduce total transport emissions.	We have transitioned four out of five of our feeding barges from electricity generated by fossil fuels to renewable energy through connection to the land grid. We use wellboats to transport fish from the smolt facility to the farm. From the farm to the slaughterhouse, we utilize the bleeding boat Taumar. Our contracted vessels are modern and fuel-efficient, and we are exploring zero-emission solutions with our service contractors. Approximately 35% of the fish results in offcuts. These offcuts are transported to HBC for further processing into human grade ingredients. Water is removed which reduces the weight by two-thirds before being shipped to customers worldwide.	Air freight is the largest source of emissions for overseas markets, averaging more than three times the emissions of feed used for farming. Sea freight lowers CO_2e emissions by around 98 percent compared to air freight for overseas markets and by 50 percent compared to truck transport within Europe. Hofseth is a strong advocate for reducing or eliminating air freight. Although only a small share of the total Hofseth fish volume is transported by air, this accounts for more than 80% of our downstream transport emissions. Transporting whole fish is even worse than fillets due to the extra weight of ice. Processing the fish locally ensures full utilization of each fish and reduces the weight of downstream shipments, thereby cutting emissions from both wasted resources and transportation.

2030 target

To reduce transport emissions, our 2030 target is to deliver more than 70% of the fish from Hofseth Aqua for local processing and distribute less than 3% of the fish by airfreight.

Innovation

Closed and submersible pen concepts

At Hofseth, we aspire to take a leading role in the development and commercialisation of closed and submersible aquaculture technology. We are convinced that closed facilities represent the future, not only because it eliminates issues such as sea lice, escape incidents, sludge release and environmental emissions, but also because it provides greater flexibility in terms of location and better control over biological processes.

Hofseth has committed to invest in 5 full scale *Egg* closed farming systems, and the five units come with six MTB (Maximum Allowable Biomass) development licenses. The technology has proven more efficient than expected, showing a lower feed conversion ratio, faster growth and very low mortality rate. With this technology the concern related to sea lice is effectively eliminated. Thus, with the implementation of the Egg units, we are seeing an improvement in fish welfare, no sea lice treatment operations, and a reduction in feed usage.

Hofseth has also developed a submersible pen concept, the *Sea Lilly*, which comes with two further development licenses. This concept has several attractive traits, such as avoiding sea lice risks by submersing fish below 14m, faster fish growth and increased production, improved fish welfare with less handling and no impact to natural scenery.

Fish processing vessel

Our innovative on-site processing vessel *Taumar* has transformed the way we handle and transport fish from their pens to the shore. Taumar ensures fish are humanely euthanized immediately upon extraction from the pens. This pioneering method offers numerous advantages: Increased fish welfare as the immediate processing eliminates the distress associated with live transport, increased health and safety due to reduced likelihood of spreading contamination which could lead to disease and increased fish mortality, and finally a streamlined vessel design contributing to a significant reduction in fuel consumption.

Norwegian Hydrogen

Hofseth has invested in Norwegian Hydrogen, a company dedicated to using local renewable energy to produce hydrogen fuel cells. This investment will provide access to renewable, emission-free fuel. Hofseth has already designed a new multipurpose vessel powered by hydrogen and aims to sign construction contracts within the next few years.


HOFSETH

Hofseth and Green Finance

This Green Finance Framework (the "Framework") enables Hofseth to finance its commitments for environmentally sustainable fish farming.

This Framework is aligned with the International Markets Association's Green Bond Principles ("ICMA GBP", June 2025) and Loan Market Association's Gren Loan Principles (LMA GLP, March 2025) and defines the assets and projects that can be financed by Green Bonds and Loans ("Green Projects"). It outlines the process to evaluate, select, track and report on such investments, as well as tracking and manage the proceeds from the issue of Green Bonds and Loans ("Green Finance Instruments").

Each Green Finance Instrument covered by this Framework should in their relevant transaction documentation refer to this Framework.

This Framework may be updated over time, but new versions of the Framework shall have no implications for the Green Finance Instruments already issued under this version of the Framework.

1. Use of Proceeds

Net proceeds from Green Finance Instruments will be used to finance, in whole or in part, assets and projects that comply with the categories and criteria listed below ("Green Projects").

Green Finance Instruments can finance capital expenditures for new Green Projects, including assets and projects commissioned after the issuance of a Green Finance Instrument, and to refinance existing Green Projects (without a specific look-back period). Green Finance Instruments can also finance and/or refinance operating expenditures related to an activity meeting the Green Project criteria below (subject to a look-back period of maximum three years).

Green Finance Instruments can furthermore finance or refinance acquisitions of eligible Green Projects or investments in companies and partnerships where at least 90% of such companies' revenues or assets can be attributed to Green Projects[3], adjusted for Hofseth's share of the acquired company or partnership.

To follow best market practice and adhere to relevant standards and guidelines in the green finance market, each Green Project has been mapped against the different categories of the ICMA GBP and ICMA's Green Project Mapping[4], as well as UN's Sustainable Development goals ("UN SDGs").

For the avoidance of doubt, proceeds from Green Bonds will not be used to finance fossil energy projects, potentially environmentally negative resource extraction, weapons, pornography, gambling or tobacco.

[3] If ceasing to meet this threshold it will be replaced by another qualifying Green Project in accordance with "3. Management of proceeds".

[4] Green-Project-Mapping-June-2021-100621.pdf (icmagroup.org)

Eligible Green Projects

ICMA GBP category	*ICMA GBP environmental objectives*	Green Project criteria	Alignment with UN SDGs
Environmentally sustainable management of living natural resources (environmentally sustainable fishery and aquaculture)	– *Biodiversity* – *Natural resource conservation*	**Sustainable smolt, post-smolt, fish farms and processing facilities** • Fish farm facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), by the Aquaculture Stewardship Council (ASC) or GlobalGAP • Processing facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), using Chain of Custody (CoC) standard for ASC products • Closed or submersed offshore farming systems	
	– *Biodiversity* – *Natural resource conservation*	**Environmental management and fish welfare** • Efforts to improve fish welfare, including but not limited to welfare monitoring, sea lice management and with a 0% antibiotic use policy in our farming operations. • Efforts to restore and enhance ecosystems, such as technology for escape prevention • Digitalization of farming operations, including but not limited to, advanced sensors and automation	
	– *Biodiversity* – *Natural resource conservation*	**Sustainable feed** • Procurement of marine feed ingredients complying with accepted sustainability certification (ASC, GlobalGAP, Debio) schemes • Procurement of soy ingredients certified according to ProTerra (segregated) • Procurement or development of novel fish feed ingredients with a smaller carbon emission footprint, or to improve fish health and welfare	
	– *Biodiversity* – *Natural resource conservation*	**Research & development** • R&D expenses aimed at improving the environmental performance of feed, fish farms or processing of fish, including reduced carbon footprint, fish welfare and/or fish farming practices	
Renewable energy / Electrification	*Climate change mitigation*	• On-site solar power production to power fish farming sites • Electrical cables connecting fish farming sites to the Norwegian onshore power grid	
Clean transportation	*Climate change mitigation*	• Low-carbon emission vessels such as fully electric, hydrogen, hybrid vessels and related infrastructure, including upgrades of existing vessels with battery packs	
Circular economy (waste management)	*Natural resource conservation*	• Circular economy solutions for packaging, use recyclable packaging, reduce use of plastic (including EPS) and replace virgin plastic with recycled plastic • Increase reuse of used fish farming equipment, improve sorting of materials at our sites and reduce overall waste • Utilizing sludge or fish cut-offs, e.g. in the production of biofuels and/or soil improvement agents	

2. Process for evaluation & selection

To ensure the transparency and accountability around the selection of Green Projects, Hofseth's internal Green Finance Committee, consisting of relevant members of the executive management team, is responsible for the evaluation and selection process.

Each investment in Hofseth is reviewed by the Green Finance Committee against various risk and benefits of the relevant investment, of which environmental sustainability is one of the aspects considered. Based on this review the Green Finance Committee will assess if the relevant project meets the Green Project criteria.

The Green Finance Committee will only include such assets and projects that comply with the Green Project criteria defined in the Use of Proceeds section of this Framework in the Green Projects portfolio and become eligible to be financed or refinanced with Green Finance Instruments.

In addition to meeting the Green Project criteria, projects and assets included in the portfolio of eligible Green Projects are particularly scrutinized for environmental and social risks.

All decisions related to the inclusion of assets and projects in the Green Projects portfolio will be made in consensus.

Specifically, the Green Finance Committee conducts the following process when considering the investment in a new project that is intended to be included in the Green Projects portfolio:

- Evaluate the short and long-term environmental benefit of the project;
- Assess how the potential green project fits with the current business activities at Hofseth, as well as its potential to strengthen Hofseth's environmental sustainability profile;
- Assess the risk potential for not achieving the expected environmental benefits related to a project included in the Green Projects portfolio;
- Consider the risks for violation of human and labour rights related to the relevant project, including but not limited to, risk for injuries during the project construction or completion phase, and how this risk can be mitigated.

The Green Finance Committee will keep a register of all Green Projects, and to ensure traceability all decisions made by the committee will be documented and filed. The Green Finance Committee also holds the right to exclude any Green Project already funded by Green Finance Instruments if it no longer meeting the criteria, which is further described below under Management of Proceeds

The Green Finance Committee is responsible for potential future oversight and updates of this Framework. Potential future updates of this Framework will have no impact on the Green Finance Instruments issued hereunder.

3. Management of Proceeds

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

The Green Finance Committee will track and report the allocation of the proceeds from issued Green Finance Instruments towards the eligible Green Projects, ensuring accuracy and transparency. The Green Projects portfolio will be monitored to ensure the total value of the portfolio of eligible Green Projects at all times exceeds the total nominal 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.

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be held as cash and short-term money market instruments and managed in accordance with Hofseth's liquidity policy[5].

[5] Using our best endeavors, the exclusions listed in the Use of Proceeds section of this Framework also apply for liquidity placed in short-term money market instruments.

4. Reporting

To enable investors and other stakeholders to follow the developments of our 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 until full allocation of proceeds from Green Finance Instruments being issued and on a timely basis in case of material developments:

Allocation Report

The allocation report will include the following information:

- The nominal amount of Green Finance Instruments outstanding.
- Amounts invested in each of the Green Project categories defined in this Framework.
- The share of financing new Green Projects vs. refinancing of existing.
- List of Green Projects (per project or category) that have been funded by Green Finance Instruments, and, if applicable, assets being pledged as security for any Secured Green Finance Instruments.
- The share of capex versus opex funded by Green Finance Instruments.
- A brief description of selected relevant, major Green Projects that have been, or is intended to be, funded by Green Finance Instruments.
- The amount of net proceeds awaiting allocation to Green Projects (if any).

Impact Report

The impact report aims to disclose the environmental impact of the Green Projects financed under this Framework.

Impact reporting will, on a best effort basis, align with the portfolio approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting" (June 2022)[6] where impact will be aggregated for each project category, and depending on data availability, calculations made on a best effort basis with transparency on the assumptions being applied.

For projects under construction, calculations may be based on preliminary estimates.

[6] Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

The impact assessment may be based on the following metrics:

ICMA GBP category	Environmental benefit of Green Projects	Metric
Environmentally sustainable management of living natural resources (environmentally sustainable fishery and aquaculture)	**Sustainable smolt, post-smolt, fish farms and processing facilities**	
	• Share of certified (or preparing to be certified) fish farm facilities	• %
	• Share of certified (or preparing to be certified) processing facilities using Chain of Custody (CoC) standard for ASC products	• %
	• No. of closed or submersed offshore farming systems and share of production using such systems	• #
	Environmental management and fish welfare	
	• Fish survival rate	• %
	• Sea lice incidents	• #
	• Antibiotics use	• %
	• Fish escapes	• # of fish
	• MOM-B tests	• # of 1 (Good) and 2 (Moderate)
	Sustainable feed	
	• Volume of certified marine feed ingredients	• Tonnes
	• Volume of soy ingredients certified according to Proterra or Round Table on Responsible Soy	• Tonnes
	• Share of novel fish feed ingredients with a smaller footprint	• %
	Research & development	
	• Description of R&D projects included as Green Projects and the overall objective	
Renewable energy / Electrification	• Renewable energy production capacity (incl. production of biofuels)	• MW
	• Estimated annual renewable energy production (incl. biofuels)	• MWh
	• Share of fish farming sites with on-site solar power production	• %
	• Share of fish farming sites connected to onshore power	• %
Clean transportation	• No. of low-carbon emission vessels	• #
Circular economy (waste management)	• Share of recyclable packaging	• %
	• Volume of reduced use of plastic (including EPS)	• Tonnes
	• Share of recycled material used in packaging	• %
	• Volume of sorted of materials compared to average of last three years	• Tonnes
	• Volume of sludge or fish cut-offs from production which goes into production of biofuels and/or soil improvement agents	• Tonnes

External Review

Second-Party Opinion

Hofseth International has obtained a pre-issuance Second-Party Opinion from DNV to confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and LMA Green Loan Principles.

The Second-Party Opinion will be made available on our website, together with this Framework.

Post-issuance verification

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

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