



norcod

Green Financing Framework

January 2026

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About Norcod

Norcod is the culmination of a highly ambitious endeavour to raise premium Atlantic cod sustainably and commercially.

Headquartered in Trondheim, Norcod is the market leader in the fast-growing cod farming industry, with farming sites located in prime spots that offer the optimal temperatures, current conditions and water depths for our stock along the Norwegian coast. Our eight production facilities are strategically located along Norway's central and northern coasts.

Over the past eight years, Norcod has successfully scaled up production to industrial levels. The company is now transitioning from the pioneering phase into stable, profitable growth, targeting a premium international market segment with high-quality, fresh cod products available year-round under the brand name Snow Cod. We are aiming to harvest approximately 25,000 tonnes (WFE) annually by 2030 to meet the growing demand for a consistent, fresh cod supply throughout the year.

Now in its 9th generation, our Snow Cod is naturally bred in Norwegian fjords, bringing our customers a truly delicious product of consistent first-rate quality. Our Snow Cod is raised in pristine conditions in environments similar to those of the wild-living cod.

Our strategy involves focus and participation across the entire value chain to ensure optimised production, streamlined logistics and market development and, in turn, improved profit margins. Innovative partnerships across borders and industries allow us to tailor production to individual customer needs, effectively eliminating the traditional unpredictability in prices and supplies.



Sustainability at Norcod

Our vision is to be the leading producer of sustainably raised cod. Rooted in this vision is an unyielding devotion to sustainability and transparency. This means prioritising both the welfare of our cod and the impact on the marine environment, always striving for improvements and innovation to raise the bar for sustainable aquaculture practices.

Since its inception, Norcod has had an unwavering commitment to uniting productivity with animal welfare and minimal carbon emissions. Our mission is to ensure that a larger share of the world's future food supply will be sustainably produced at sea. Our cod farming contributes towards seven of the UN's 17 sustainable development goals (UN SDGs):

	SDG 2	Zero hunger	Our scalable and efficient production method can produce and supply a high-quality protein source for a growing world population.
	SDG 3	Good health and well-being	Cod is an excellent source of high-quality protein, vitamins and minerals. Lean fish such as cod also has a low quantity of persistent organic pollutants.
	SDG 5	Gender equality	With our devotion to people, we strongly emphasise equality in all levels of our organisation. We focus on building a diverse workforce, creating fair employment, ensuring development and providing equal opportunities for both men and women.
	SDG 8	Decent work and economic growth	Growth and innovation are embedded in our business strategy. In this, we emphasise using new technologies and continuously improving our practices. This enables us to create more safe and meaningful jobs and allow us to be an inclusive and attractive employer providing its employees the best possible work environment.
	SDG 12	Responsible consumption and production	Farm raised cod is among the most efficient food sources in terms of required input, has a low carbon footprint compared to land raised animals, low feed conversion ratio, low freshwater consumption and a high edible yield.
	SDG 13	Climate action	We equip production sites with onshore power and invest in hybrid service vessels to reduce direct GHG emissions. We are continuously evaluating and developing our feeding strategy. This is part of our strategy to reduce our carbon footprint, by virtue of lowering our FCR.
	SDG 14	Life below water	Without healthy oceans our fish cannot thrive, hence we seek to minimise our impact on the environment. We have implemented new feeding technology to reduce the risk of microplastics pollution, we are certified with practices and reporting that monitor our work, and we continuously monitor our impact on local ecosystems.

“Through the production of sustainable protein from the sea, we take our responsibility to economic, social and environmental sustainability seriously. We believe that more of the world's food production should come from the sea.”

Christian Riber, Chief Executive Officer

Norcod's sustainability goals towards 2030

Norcod has established clear goals for 2030 to strengthen both the sustainability of our operations and the resilience of our marine ecosystems:

❖ 98% cod utilisation	<ul style="list-style-type: none"> ▪ We aim to use 98% of each fish for human consumption and value creation from by-products. ▪ A key step will be the implementation of a cod oil production line at our harvesting facility, increasing value creation and reducing waste.
❖ 50% reduction in carbon footprint	<ul style="list-style-type: none"> ▪ Our target is a 50% reduction in Scope 1, 2 and 3 emissions per kg of edible yield by 2030 against a 2023 baseline. ▪ This will be achieved through improvements in feed, harvesting fish at higher average weight, improving product utilisation, increased use of renewable onshore power and innovations in packaging, transport and logistics. ▪ This will be driven and shifting more of our operations to renewable energy sources.
❖ Zero-escape vision	<ul style="list-style-type: none"> ▪ We maintain a strict zero-escape policy, supported by enhanced monitoring and the use of reinforced, escape-resistant nets.
❖ 90% survival rate	<ul style="list-style-type: none"> ▪ Increasing fish survival to 90% per production cycle by 2030 is a key goal. ▪ This will be driven by better feeding practices and innovations in fish health with a focus on gut health.
❖ Full control of maturation	<ul style="list-style-type: none"> ▪ We are investing in technology and research to achieve complete control over sexual maturation. ▪ Measures include advanced light management, technical upgrades, selective breeding and exploration of gender separation strategies.

About our greenhouse gas emissions

Scope 3 accounts for the majority of our emissions, and feed is by far the largest contributor, making up about 70% of market-based emissions. We are working closely with feed suppliers to support their efforts in lowering the footprints of feed production and are involved in several feed-related R&D projects.

Through precision farming, improved feed utilisation and operational optimisation, we aim to lower emissions while supporting biological performance.

Sustainable feed

Feed remains the single largest input factor in our cod farming operations in terms of environmental impact. Norcod's feed is specifically tailored to the biological and nutritional needs of cod, ensuring high digestibility, optimal growth, and fish welfare.

All marine ingredients are sourced from ICES-regulated fisheries and are certified under MarineTrust and/or the Marine Stewardship Council (MSC). Plant-based ingredients, including soy, are GMO-free and certified to ensure no deforestation. This responsible sourcing ensures compliance with key sustainability criteria and avoids contributing to overfishing or biodiversity loss.

We continuously collaborate with our feed suppliers and R&D partners to explore alternative protein sources and optimise formulations. For instance, recent feed trials tested the inclusion of blue mussels and shell meal from shrimp and crab, showing promising results with no negative impact on growth or fish health.

Biodiversity and ecosystems

Maintaining healthy ecosystems around our production sites remains a top priority for Norcod and our stakeholders. We focus on key impact factors such as benthic conditions and potential biodiversity impacts through escapes or maturation. Our goal is to minimise any negative environmental effects.

Local emissions from aquaculture, such as excrement, uneaten feed and biofouling, are continuously monitored through so-called MOM-B and MOM-C surveys, where MOM-B assesses the seabed directly beneath the facility, while MOM-C monitors conditions in surrounding transition zones. All surveys made of our production sites have received the best possible score in both MOM-B and MOM-C assessments, confirming the low impact of our operations on the marine environment.

Preventing maturation, at which the farmed cod develop fully functional gonads (egg in females, milt in males) and becoming capable of spawning, remains essential to reducing interaction between farmed and wild cod. We maintained continuous gonad monitoring across all sites, supported by light control systems in every cage. These measures help identify early signs of maturation and allow us to act quickly, including adjusting harvest plans if necessary.



Certifications

Third-party certification is an important part of Norcod's commitment to responsible operations and continuous improvement. Certification provides assurance to our customers, partners, and regulators that our practices meet recognised international standards for sustainability, food safety, and ethical conduct.

All Norcod production sites are certified under GlobalG.A.P., a leading international standard covering fish welfare, environmental responsibility, food safety, and occupational health and safety throughout the aquaculture production cycle.



Our harvesting facility, Kråkøy, holds certification according to FSSC 22000¹, which ensures food safety and hygiene standards aligned with global best practice for food processing and handling.



Norcod products are also labelled with the Seafood from Norway origin mark, confirming their provenance and quality as part of the national seafood export framework managed by the Norwegian Seafood Council.



In 2024, Norcod began preparatory work towards achieving additional certifications, including ASC (Aquaculture Stewardship Council) and Organic/Bio standards. These certifications will further demonstrate our commitment to transparency, sustainability, and continuous improvement across our operations and supply chain.



Food safety research project

As part of our ambition to supply sushi-grade Snow Cod year-round, we have taken a proactive role in a national research project led by the Norwegian Institute of Marine Research and funded by FHF². The goal is to document that farmed cod, raised on parasite-free feed in controlled conditions, meets food safety requirements for raw consumption without freezing, an exemption already granted to Norwegian salmon and trout.

This research supports our long-term ambition to secure formal recognition for Snow Cod as suitable for raw consumption.

¹ Food Safety System Certification, a certification program recognised by Global Food Safety Initiative with ISO 22000 as a core component ([FSSC 22000 - Delivering trust and impact for global food safety](#))

² «Fiskeri- og Havbruksnærings Forskningsfinansiering»



Green financing at Norcod

This Green Financing Framework (the “Framework”) enables Norcod to finance its commitments towards environmentally sustainable farming of cod fish.

This Framework is aligned with the International Markets Association’s Green Bond Principles (“ICMA GBP”, June 2025) and Loan Market Association’s Green 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 Financing Instruments”).

Each Green Financing 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 Financing Instruments already issued under this version of the Framework.

1. Use of proceeds

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

Green Financing 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 Projects³, adjusted for Norcod’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 Mapping⁴, as well as UN’s Sustainable Development goals (“UN SDGs”).

For the avoidance of doubt, proceeds from Green Financing Instruments will not be used to finance fossil energy projects, potentially environmentally negative resource extraction, weapons, pornography, gambling or tobacco (“Excluded Activities”).

³ If ceasing to meet this threshold, or if the remaining 10% is linked to Excluded Activities, it will be replaced by another qualifying Green Project in accordance with “3. Management of proceeds”.

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

Eligible green projects:

ICMA GBP/LMA GLP category	ICMA GBP environmental objectives	Green Project criteria	Alignment with UN SDG
Environmentally sustainable management of living natural resources (environmentally sustainable aquaculture)	Biodiversity Natural resource conservation	Sustainable fish farms and processing facilities <ul style="list-style-type: none"> ▪ Fish farm facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), by GlobalGAP, Aquaculture Stewardship Council (ASC) or FSSC 22000 ▪ Processing facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), using FSSC 22000 or Chain of Custody (CoC) standard for ASC products 	
		Environmental management and fish welfare <ul style="list-style-type: none"> ▪ Efforts to improve fish welfare, including but not limited to light systems to control fish maturation ▪ Efforts to prevent fish escapes, such as advanced fish pens ▪ Digitalization of farming operations, such as AI cameras for fish surveillance and sensors to improve light systems 	
		Sustainable feed <ul style="list-style-type: none"> ▪ Procurement of marine feed ingredients complying with accepted sustainability certification schemes (MarineTrust and/or Marine Stewardship Council (MSC)) ▪ Procurement of soy ingredients certified by EuropeSoy or ProTerra ▪ Procurement or development of novel fish feed ingredients with a smaller carbon emission footprint, or to improve fish health and welfare 	
		Fish utilization <ul style="list-style-type: none"> ▪ Facilities to produce fish oil for human consumption from cut-offs, materially increasing fish utilization to more than 95% 	
		Research & development <ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Electrical cables connecting feed barges at fish farming sites to the Norwegian onshore power grid where renewable energy with Guarantees of Origin is purchased 	
Clean transportation	Climate change mitigation	<ul style="list-style-type: none"> ▪ Low-carbon emission vessels (work boats and feed barges) and related infrastructure, such as fully electric, hybrid and hydrogen vessels, as well as upgrading of existing vessels with battery packs 	

2. Process for evaluation & selection

Norcod works actively towards having a business practice that sets high ethical standards and that respects people, society and the environment. To ensure the transparency and accountability around the selection of Green Projects, Norcod's internal Green Financing Committee, consisting of relevant members of the executive management team, is responsible for the evaluation and selection process.

The Green Financing Committee will only include such expenditures in the Green Projects portfolio that comply with the Green Project criteria defined in the Use of Proceeds section of this Framework. All decisions will be made in consensus.

Norcod reviews all investments (Capex and Opex) against various risk and benefits, of which environmental sustainability is one of the aspects considered. The Green Financing Committee ensures that expenditures included in the portfolio of eligible Green Projects are not exposed to unacceptable environmental and social risks. Norcod's established supplier Code of Conduct is based on UN and ILO conventions and sets minimum business standards expected from suppliers and partners (as well as their subcontractors and business partners) to ensure responsible business practices throughout the supply chain. Furthermore, Norcod has well-established routines to follow up employees' well-being and that laws and regulations are complied with.

To ensure traceability the Green Financing Committee will keep a register of all Green Projects, and all decisions made will be documented and filed. The Green Financing Committee also holds the right to exclude any Green Project already funded by Green Financing Instruments if it no longer meets any of the criteria.

The Green Financing 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 Financing Instrument issued hereunder.



3. Management of proceeds



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

The Green Financing Committee will track and report the allocation of the proceeds from issued Green Financing 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 Financing Instruments outstanding.

If a Green Project already funded by Green Financing 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 a Green Financing Instrument awaiting allocation to Green Projects will be held as cash and short-term money market instruments (for avoidance of doubt, we will use our best endeavours to apply the exclusions listed in the Use of Proceeds section of this Framework 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 Financing Instruments, a Green Financing Report will be made available on our website.

The Green Financing Report will include an *Allocation Report* and an *Impact Report* and will be published annually until full allocation of proceeds from Green Financing 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 Financing Instrument 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 Financing Instruments, and, if applicable, assets being pledged as security for any Secured Green Financing Instrument.
- The share of capex versus opex funded by Green Financing Instruments.
- A brief description of selected relevant, major Green Projects that have been, or is intended to be, funded by Green Financing Instrument.
- 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)⁵ 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. The impact assessment may be based on the following metrics:

⁵ [Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf](https://www.icma.org/-/media/assets/green-finance/green-bonds/green-bonds-handbook-harmonized-framework-for-impact-reporting-june-2022-280622.pdf)

ICMA GBP category	Environmental benefit of Green Projects	Metric
Environmentally sustainable management of living natural resources (environmentally sustainable aquaculture)	<p>Sustainable smolt, post-smolt, fish farms and processing facilities</p> <ul style="list-style-type: none"> Share of fish farm facilities certified (or preparing to be certified) by GlobalGAP, ASC or FSSC 22000 Share of certified (or preparing to be certified) processing facilities using FSSC 22000 or Chain of Custody (CoC) standard for ASC products <p>Environmental management and fish welfare</p> <ul style="list-style-type: none"> Fish survival rate Antibiotics use Fish escapes MOM-B / MOM-C tests Fish maturation <p>Sustainable feed</p> <ul style="list-style-type: none"> Volume of certified marine feed ingredients Volume of soy ingredients certified according to EuropeSoy or Proterra Share of novel fish feed ingredients with a smaller footprint <p>Research & development</p> <ul style="list-style-type: none"> Description of R&D projects included as Green Projects and the overall objective 	<ul style="list-style-type: none"> % % % mg/kg biomass # of reported incidents # of 1 (Good) and 2 (Moderate) % (weight of gonads relative to weight of total biomass)
Renewable energy (electrification)	<ul style="list-style-type: none"> Share of feed barges at fish farming sites connected to onshore power 	<ul style="list-style-type: none"> %
Clean transportation	<ul style="list-style-type: none"> No. and share of low-carbon emission vessels (work boats and barges) 	<ul style="list-style-type: none"> # of vessels per category (fully electric, hybrid, hydrogen) and % of total per vessel type

External review

Pre-issue verification

To confirm the transparency of this Green Financing Framework and its alignment with the ICMA Green Bond Principles and LMA Green Loan Principles, Norcod has obtained a pre-issuance verification in form of a Second-Party Opinion ("SPO") from the independent certification society DNV.

The SPO will be made available on our website, together with this Framework.

Post-issuance verification

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

Norcod may also appoint independent consultant to provide the Impact Report, verifying the calculations and results of the environmental benefits related to the Green Projects financed by Green Bonds and Loans.



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SECOND PARTY OPINION: NORCOD GREEN FINANCE
FRAMEWORK

JANUARY 2026



Document Title: Second Party Opinion on Norcod Green Finance Framework

Prepared By: DNV Business Assurance Norway AS

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Norcod AS ("Norcod" or the "Issuer") is a Norwegian aquaculture company that farms Atlantic cod. The company is headquartered in Trondheim and operates six production sites along Norway's central and northern coasts. Norcod supplies year-round volumes under the Snow Cod brand and is targeting approximately 25,000 tonnes (WFE) per year by 2030, supported by a more integrated value chain.

The company's environmental approach focuses on fish welfare, local ecosystem monitoring and emission reductions in operations. Measures include connecting feed barges to onshore electricity where available, investing in lower-emission vessels, optimising feeding strategies and working with suppliers on feed formulations with lower footprints. In 2024, Norcod reported 0 use of antibiotics and a survival rate of 87.4%. The company estimates a 12% reduction in its cod product carbon footprint per kilogram of edible yield versus the prior year.

Norcod has set 2030 objectives to reduce Scope 1–3 GHG emissions by 50% per kilogram of edible yield (2023 baseline), utilise 98% of each fish, achieve 90% survival per production cycle, pursue a zero-escape outcome and full control of maturation through operational and technological measures.

To support its environmental objectives, Norcod has established a Green Finance Framework (henceforth referred to as "Framework"). The Framework enables the financing and refinancing of projects that contribute to Climate Change Mitigation, Biodiversity, and Natural resource conservation. Norcod has established a Green Financing Framework ("the Framework") to finance and refinance activities that advance defined environmental objectives, including climate change mitigation, biodiversity protection and natural resource conservation. The Framework permits allocation to capital expenditures and, subject to a maximum three-year look-back, operating expenditures, as well as acquisitions or investments in companies and partnerships where at least 90% of revenues or assets are attributable to eligible projects (adjusted for Norcod's share); any residual ($\leq 10\%$) revenue in such investments will not be associated with excluded sectors. Eligible categories include environmentally sustainable aquaculture (e.g., certified farms and processing facilities, fish welfare and escape-prevention measures, sustainable feed and increased fish utilisation, and R&D), electrification of feed barges, and low-emission vessels. The Framework is in alignment with the stated Standards and Principles (collectively the "Principles & Standards"):

- International Capital Market Association ("ICMA") Green Bond Principles 2025 ("GBP")
- Loan Market Association ("LMA") Green Loan Principles March 2025 ("GLP")

DNV Business Assurance Norway AS ("DNV") has been commissioned by Norcod to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described in 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of Norcod and DNV

The management of Norcod has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Norcod management and other interested stakeholders in the Green Finance Framework as to whether the Framework is aligned with the GBP and GLP. In our work we have relied on the information and the facts presented to us by Norcod. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Norcod's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Norcod-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a Green Finance Instrument must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of the Green Finance Instrument should outline the process it follows when determining eligibility of an investment using GFI proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that the Green Finance Instrument should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Norcod in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Green Finance Instrument, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by Norcod on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Norcod and Norcod's website;
- Discussions with Norcod's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

Norcod's Green Finance Framework outlines that net proceeds will finance or refinance Eligible Green Projects as defined by the following eligible project categories:

- Environmentally sustainable management of living natural resources
- Renewable Energy
- Clean Transportation

Norcod's Green Financing Framework specifies that net proceeds from Green Bonds or Loans will be allocated exclusively to projects that support its environmental objectives, including climate change mitigation, biodiversity protection, and sustainable resource management. Proceeds may finance new investments or refinance existing projects, with a look-back period of up to three years. For acquisitions or equity participations, at least 90% of revenues must originate from eligible activities, and any remaining share must not involve sectors listed under the Framework's exclusion criteria. This structure ensures that funds are directed toward initiatives that deliver measurable environmental benefits, such as reduced greenhouse gas emissions, improved energy efficiency, and enhanced fish welfare.

DNV undertook an analysis of the associated project type to determine the eligibility as Green and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection

Norcod communicated that they apply a structured governance process to ensure that projects financed under its Green Financing Framework align with its environmental objectives and responsible business practices. The Green Financing Committee, composed of senior management representatives, reviews all proposed expenditures against the eligibility criteria defined in the Framework. This process considers the contribution of each project to Norcod's sustainability goals, including emission reduction, resource efficiency, and ecosystem protection, while applying documented exclusion criteria to prevent financing of activities such as fossil fuel operations or practices inconsistent with Norcod's Code of Conduct. Environmental and social risks are addressed through established due diligence procedures, supplier audits, and certification requirements, supported by policies rooted in international standards and the Norwegian Transparency Act. Decisions are made by consensus and recorded to ensure accountability and traceability throughout the selection process.

DNV concludes that Norcod's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

Norcod has implemented a clear and structured process for managing net proceeds from its Green Financing Instruments. Proceeds are tracked through a dedicated internal register overseen by the Green Financing Committee, ensuring that funds are allocated exclusively to eligible projects and adjusted as disbursements occur. The process includes provisions for replacing projects that no longer meet eligibility criteria and maintaining transparency through annual reporting. Pending allocation, unspent proceeds are held in cash or invested in short-term money market instruments that comply with the Framework's exclusion criteria. These measures provide assurance that proceeds are managed in line with best market practice and the ICMA Green Bond Principles.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

Norcod has committed to publishing an annual Green Finance Report for as long as there are outstanding proceeds from its Green Finance Instruments, along with timely updates in case of material changes. The report includes an Allocation Report detailing financed projects, funding distribution between new and refinanced investments, and any unallocated proceeds, as well as an Impact Report presenting relevant metrics for each Green Project Category. While reporting is on a best-effort basis, DNV confirms that the metrics are well defined and aligned with the Framework's objectives, ensuring transparency. DNV concludes that the proposed reporting is consistent with the Principles.

Based on the assessment procedures conducted, nothing has come to our attention that causes us to believe that the Green Finance Framework is not, in all material respects, in accordance with the pre-issuance requirements of the associated eligible Green Project Categories, and the Principles.

For DNV Business Assurance Norway AS

Oslo, Norway / 8th January 2026



Ingebjørg Nueva Finnebråten

Quality Reviewer



Amy Stinchcombe

Lead Verifier



Shayan Ghanbarisaied

Verifier

Schedule 1. Description of Norcod's Eligible Green Project Categories and Environmental Benefits

Eligible Green Project Categories

Environmentally sustainable management of living natural resources
(Environmentally Sustainable Aquaculture)



The category advances SDG 12 by strengthening responsible production and circular use of resources, SDG 13 through reduced life-cycle emissions and electrification opportunities, and SDG 14 by safeguarding marine ecosystems and biodiversity via certified operations, improved welfare and interaction controls.

Eligible Criteria and Description	<p>Sustainable fish farms and processing facilities</p> <ul style="list-style-type: none"> <i>Fish farm facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), by GlobalGAP, Aquaculture Stewardship Council (ASC) or FSSC 22000</i> <i>Processing facilities that are certified, or preparing to be certified (to be obtained within 12 months from inclusion), using FSSC 22000 or Chain of Custody (CoC) standard for ASC products.</i>
DNV Findings	<p>Third-party certification at farm and processing level provides a consistent, externally verified basis for environmental management, fish welfare and food safety, which reduces the likelihood of unmanaged discharges and ensures traceable corrective actions when deviations occur. Norcod already operates GLOBALG.A.P.-certified sea sites and an FSSC 22000-certified processing facility (Kråkøy), creating a structured control environment for hygiene, handling, and product integrity while benthic conditions are tracked through Norway's MOM-B/MOM-C regime. Looking forward, the Aquaculture Stewardship Council (ASC) is adding Atlantic cod to its certification programme (Q4 2025), offering Norcod a pathway to farm-level and Chain-of-Custody assurance that is widely recognised by retailers and food-service buyers; this can further enhance credibility on biodiversity safeguards, feed metrics and social requirements. Given existing certifications, site governance and Norway's strong audit infrastructure, it is realistic for Norcod to maintain and expand assurance coverage within typical audit cycles, and to adopt ASC CoC where commercially relevant to cod markets.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>
Eligible Criteria and Description	<p>Environmental management and fish welfare</p> <ul style="list-style-type: none"> <i>Efforts to improve fish welfare, including but not limited to light systems to control fish maturation.</i> <i>Efforts to prevent fish escapes, such as advanced fish pens.</i> <i>Digitalization of farming operations, such as AI cameras for fish surveillance and sensors to improve light systems.</i>
DNV Findings	<p>Continuous maturation assessment and light control reduce the probability of spawning in cages, while reinforced pens, frequent inspections and digital monitoring (sensors/cameras) lower escape risk, thereby curbing potential genetic introgression with wild cod and protecting local biodiversity. Norcod reports best-score MOM-B and MOM-C results across surveyed sites, indicating low organic loading</p>

	<p>directly beneath and in the vicinity of its facilities; this is consistent with responsible effluent management and stable site operation. In parallel, Norway's updated regulation (2025)¹ requires cod farmers to assess sexual maturation routinely and maintain contingency plans (including adjusted harvest) to prevent spawning in pens—an obligation Norcod's monitoring and welfare routines are designed to meet. From a feasibility perspective, the company's established protocols and sensor systems allow scaling across sites; where environmental variability (e.g., marine heatwaves) increases maturation pressure, the ability to modify light regimes and harvest plans supports compliance and environmental protection without compromising welfare outcomes.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>
Eligible Criteria and Description	<p>Sustainable feed</p> <ul style="list-style-type: none"> <i>Procurement of marine feed ingredients complying with accepted sustainability certification schemes (MarineTrust and/or Marine Stewardship Council (MSC))</i> <i>Procurement of soy ingredients certified by EuropeSoy or ProTerra</i> <i>Procurement or development of novel fish feed ingredients with a smaller carbon emission footprint, or to improve fish health and welfare</i>
DNV Findings	<p>Shifting feed portfolios toward certified marine ingredients (e.g., MSC/MarineTrust) and verified deforestation-free soy (e.g., ProTerra) delivers material climate and biodiversity benefits, because feed is the dominant contributor to farmed cod's product footprint. Norcod's Framework and ESG reporting confirm that Scope 3 feed accounts for the largest share of emissions, and the company achieved a 12% reduction in product carbon footprints in 2024 (per kg HoG and per kg edible yield) versus 2023, evidencing traction from feed efficiency and sourcing improvements². With ASC's integration of Atlantic cod (2025)³, feed-dependency metrics and responsible sourcing align more closely with salmon-sector norms, facilitating best-practice benchmarking and third-party verification. In Norway, certified marine inputs and robust soy certification schemes are available through established suppliers, making further emissions-intensity reductions achievable provided cost and volumes are managed; clear LCA assumptions in impact reporting will improve comparability across years and portfolios.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>

¹ [Norway introduces new regulations for cod farming to prevent spawning | World Ports Organization](#)

² [Norcod AS: Integrated annual report 2024](#)

³ [Species Scope Extension Project: Atlantic Cod - ASC International](#)

Eligible Criteria and Description	<p>Fish utilization</p> <ul style="list-style-type: none"> Facilities to produce fish oil for human consumption from cut-offs, materially increasing fish utilization to more than 95%
DNV Findings	<p>Increasing human-consumption yield—for example by installing fish-oil recovery lines for cut-offs—reduces processing waste and lowers emissions per edible kilo by distributing fixed impacts across more food output. Norcod's stated ambition to reach ~98% utilization by 2030 is consistent with Nordic seafood circularity objectives and creates measurable environmental value: less organic material enters waste streams, and more of each fish is converted into consumable product, improving life-cycle efficiency. Implementation is feasible within Norway's food-safety and quality regime: Norcod operates an FSSC22000 processing platform and has already identified utilisation improvements in its Framework and ESG reporting; commissioning of new recovery lines should include shelf-life and stability validation for oil fractions, allowing quantification of tonnes valorized and edible yield (%) in annual impact reports.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>
Eligible Criteria and Description	<p>Research & development</p> <ul style="list-style-type: none"> 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
<p>DNV Findings</p> <p>Targeted R&D on feed optimisation, maturation control, welfare-oriented husbandry, and operational risk reduction supports continuous environmental performance gains by lifting survival rates, reducing feed intensity (eFCR/BFCR), and refining site-level practices that protect benthic conditions and wild stocks. Norcod's 2024 ESG report details ongoing projects on feeding strategies, maturation assessment and welfare indicators, which provide a data-driven pathway to reduce interaction risks and life-cycle emissions at scale. With ASC's cod inclusion creating new verification and benchmarking opportunities and Norway's established research ecosystem and public support instruments available, Norcod can realistically pilot and scale R&D outputs across sites, provided methods, baselines and assumptions are transparent and replicable in GBP and GLP-aligned impact reporting.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>	

Eligible Green Project Categories

Renewable Energy



Investments in renewable energy under this category will significantly reduce greenhouse gas emissions and support the transition to a low-carbon economy. These projects contribute to SDG 13 (Climate Action) by reducing reliance on fossil fuels.

Eligible Criteria and Description	<p><i>Electrical cables connecting feed barges at fish farming sites to the Norwegian onshore power grid where renewable energy with Guarantees of Origin is purchased.</i></p>
DNV Findings	<p>Connecting feed barges to the onshore power grid and sourcing electricity backed by renewable Guarantees of Origin reduces Scope 1 emissions from on-site diesel generators and simultaneously lowers NO_x and particulate pollutants, improving local air quality and occupational noise exposure at fjord sites. Norway's grid mix is overwhelmingly low-carbon⁴, driven mainly by hydropower, so switching barges from diesel to grid power produces substantial operational decarbonisation at cod farms; when GOs are cancelled against consumption, the renewable attributes are trackable and not double-counted under the NVE/Statnett disclosure system. This creates a robust basis for impact reporting in Norcod's Green Finance Report - quantifying diesel avoided (litres), tCO₂e avoided, and run-hours eliminated—with audit trails to grid sourcing.</p> <p>Norwegian aquaculture is already moving in this direction: suppliers deliver barges prepared for shore power, hybrid battery systems are being deployed to minimise generator operation, and independent analyses show that electrification of marine phases can achieve large CO₂ and pollutant reductions compared with diesel-only operation.^{5 6} These sector signals indicate that Norcod's projects are aligned with emerging best practice and can be scaled across sites where grid access exists or can be extended.</p> <p>Feasibility for Norcod is high. The company's Framework explicitly lists barge-to-grid electrification, and its recent communications and ESG reporting describe energy use profiles that are compatible with shore-power implementations; public coverage of Norcod's Frosvika site highlights concrete diesel and CO₂ savings once wired power and efficient feeding systems are in place.^{7 8} Where grid extension or capacity upgrades are needed, Norway's public programmes have supported shore-power build-out across multiple regions, and the GOs registry provides the documentation layer for renewable claims. Together, these factors make the planned electrification technically straightforward and auditable within typical Norwegian permitting and utility processes.</p> <p>DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.</p>

⁴ [Electricity production - Norwegian Energy](#)

⁵ [A green shift in Aquaculture.pdf](#)

⁶ [53 Norwegian fish farm feeding barges go green - EST-Floattech](#)

⁷ [6899db9facad02781ba2da9e_Norcod Integrated Annual Report 2024.pdf](#)

⁸ [Aquaculture venture leads the way in sustainable cod farming by ditching fossil fuel in favour of shore power - Inside Sustainability](#)

Eligible Green Project Categories

Clean Transportation



Transitioning Norcod's fleet to electric, hybrid, and hydrogen will substantially cut greenhouse gas emissions, air pollutants, and reliance on fossil fuels. These actions support SDG 13 (Climate Action) by advancing zero-emission transport.

Eligible Criteria and Description	<p><i>Low-carbon emission vessels (work boats and feed barges) and related infrastructure, such as fully electric, hybrid and hydrogen vessels, as well as upgrading of existing vessels with battery packs.</i></p>
DNV Findings	<p>Electrifying and hybridising Norcod's sea-phase fleet reduces direct fuel combustion on routine site service, feeding support, and short-haul logistics, producing measurable GHG and air-quality gains at farm perimeters and nearby communities. In the Norwegian context, suppliers already deliver shore-power-ready barges and battery-hybrid solutions that cut generator runtime dramatically; case deployments on Norwegian feeding barges have shown operational shifts from near-continuous generator use to just a few hours per day with battery management, lowering CO₂ and criteria pollutants while extending equipment life. ABB's sector analysis similarly indicates that broad electrification of the marine phase in Norwegian aquaculture can abate large annual CO₂ tonnages and reduce NO_x/PM and noise exposure during operations.⁹</p> <p>For Norcod specifically, recent public disclosures describe completed shore-power implementation and electrically supported operations at the Frosvika locality, including replacement of barge-side diesel generation and the introduction of an electric service vessel. Reported outcomes include substantial annual diesel savings (order of ~160,000 litres) and related CO₂ reductions (reported ~420 t CO₂e per year for the barge and supplied loads), along with lower noise and the ability to run energy-efficient waterborne feeding. These site-level results provide a practical baseline for scaling low-emission vessel concepts (fully electric or hybrid with battery packs) to additional Norcod sites where grid connections and charging are available.</p> <p>Hydrogen-capable workboats remain at an earlier stage than battery-electric for near-shore aquaculture duty cycles, but Norway's public programmes are actively catalysing maritime hydrogen supply (e.g., Enova-supported coastal production projects), which improves medium-term feasibility for operations with higher power or endurance requirements. For Norcod's short-range service patterns, battery-electric and hybrid retrofits are commercially ready today; hydrogen can be piloted where route length, payload, or weather exposure would otherwise necessitate high-capacity liquid fuels. Phased uptake—starting with battery retrofits and fully electric boats at the most accessible sites, and trialling hydrogen as regional hubs come online—represents a realistic pathway that maps to current infrastructure and funding signals</p> <p>Related infrastructure—notably quay power/charging—is a practical enabler. Norway has channeled significant public funding into shore-power infrastructure across ports and coastal municipalities, accelerating the availability of high-capacity electrical connections for maritime users. As charging points expand and as aquaculture barges are delivered with shore-power interfaces, Norcod can plan</p>

⁹ [A green shift in Aquaculture.pdf](#)

vessel charging around feeding and service windows, maximising diesel displacement and enabling auditable metering of kWh from grid for impact reporting.

In terms of feasibility of mentioned criteria for Norcod: (i) proven site electrification and an operating electric workboat already demonstrate operational suitability; (ii) battery-hybrid and retrofit packages are commercially available and deployed in Norway; and (iii) charging/shore-power coverage is expanding with public co-funding. Remaining constraints—grid proximity at remote sites, weather-related redundancy needs, or hydrogen bunkering maturity—can be addressed through phased roll-outs (prioritising grid-adjacent sites), hybridisation for resilience, and pilot participation in hydrogen corridors as they materialise. All measures are compatible with GBP impact reporting and Norwegian permitting, allowing Norcod to publish method-transparent reductions using standard maritime fuel-to-CO₂ conversion factors.

DNV considers the proposed activity to be aligned with the criteria for eligible green categories under the Principles & Standards.

Exclusion Criteria

Norcod's financing proceeds shall not be utilized towards the following activities:

- Finance fossil energy projects,
- Potentially environmentally negative resource extraction, weapons, pornography, gambling or tobacco ("Excluded Activities")

Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond/Loan	<p>The Bond/Loan must fall into one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available for Green Projects (Green use of loan proceeds) 	<p>Norcod has established this Green Financing Framework to enable the issuance of instruments that qualify as Green Use-of-Proceeds Bonds and Green Loans, as defined by the ICMA Green Bond Principles (2025) and LMA Green Loan Principles (2025). Net proceeds will be allocated exclusively to projects that meet the eligibility criteria set out in the Framework, including sustainable aquaculture facilities, fish welfare measures, certified feed sourcing, electrification of operations, and low-emission transport solutions. Financing may include capital and selected operating expenditures, as well as acquisitions where at least 90% of revenues or assets are linked to eligible activities; Norcod has confirmed that any residual share will not involve excluded sectors.</p> <p>DNV notes that, given Norcod's business model and sustainability strategy, the risk of exposure to high-risk or excluded sectors is considered low.</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles.</p>
1b	Green Project Categories	<p>The cornerstones of Green Bonds are the utilization of the proceeds of the bonds which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories stated in the Framework are as follows:</p> <ul style="list-style-type: none"> • <i>Environmentally Sustainable Management of Living Natural resources</i> • <i>Renewable Energy</i> • <i>Clean Transportation</i> <p>The above-mentioned project categories meet the Eligible Green Project Categories in the Principles. DNV confirms this to be aligned with the Principles.</p>
1c	Environmental Benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Green Project Categories defined in the Framework contribute to the following environmental objectives:</p> <ul style="list-style-type: none"> - Biodiversity - Natural resource conservation - Climate Change Mitigation <p>The environmental benefits of each of the Eligible Green Project Categories are further outlined in Schedule 1 of this Opinion.</p>

			DNV's assessment concludes that environmental benefits are clear, precise, relevant, measurable and will be quantified for the eligible categories in the reporting.
1d	Refinancing Share	<p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.</p>	<p>Norcod has confirmed that proceeds under this Framework may be allocated to both financing of new projects and refinancing of existing eligible projects. In line with market practice, the ICMA Green Bond Principles (2025) and the LMA Green Loan Principles (2025), the company will provide an estimate of the share of financing versus refinancing in its annual Green Financing Report. Where applicable, Norcod will also identify the categories or portfolios of projects being refinanced, subject to a maximum look-back period of three years for operating expenditures. This approach supports transparency for investors and ensures that all refinanced assets meet the eligibility criteria defined in the Framework.</p> <p>The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to be expected to meet the criteria under the Principles.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using GFIs proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and; • Complementary information on processes by which the issuer identifies and manages perceived environmental 	<p>Norcod has outlined a structured process for determining the eligibility of projects financed under its Green Financing Framework. The Framework specifies environmental objectives focused on climate change mitigation, biodiversity protection, and sustainable management of natural resources. Eligible projects include certified aquaculture facilities, fish welfare and escape-prevention measures, sustainable feed sourcing, electrification of operations, low-emission vessels, and R&D aimed at reducing environmental impact. Decisions on inclusion are made by Norcod's internal Green Financing Committee, which evaluates expenditures against the criteria defined in the Framework and ensures alignment with ICMA Green Bond Principles and LMA Green Loan Principles. Complementary governance measures include Norcod's Code of Conduct and Supplier Guidelines, which embed requirements based on UN and ILO conventions and the Norwegian Transparency Act. These policies guide the identification and management of environmental and social risks through due diligence assessments, supplier audits, and contractual obligations on human rights, health and safety, and anti-corruption. This integrated approach ensures that projects financed</p>

		and social risks associated with the relevant project(s).	under the Framework meet both environmental objectives and responsible business conduct standards. DNV confirms this process for project selection and evaluation to be well aligned with the Principles.
2b	Issuer's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria, including if applicable, exclusion criteria. Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>Norcod positions its Green Financing Framework within the context of its overarching sustainability strategy, which aims to reduce greenhouse gas emissions, improve resource efficiency, and protect marine ecosystems. The Framework defines environmental objectives aligned with climate change mitigation, biodiversity conservation, and responsible resource management, and maps eligible projects to recognized categories under the ICMA Green Bond Principles and LMA Green Loan Principles. Exclusion criteria are clearly stated, prohibiting financing of fossil energy, environmentally harmful resource extraction, weapons, gambling, tobacco, and other activities inconsistent with Norcod's commitments. To manage environmental and social risks, Norcod applies a structured process overseen by its Green Financing Committee, supported by policies such as the Code of Conduct and Supplier Guidelines based on UN and ILO conventions and the Norwegian Transparency Act. These processes include supplier due diligence, certification requirements (e.g., GlobalG.A.P., FSSC 22000), and audits to identify and mitigate risks related to human rights, health and safety, and environmental impact. This integrated approach ensures that financed projects contribute to Norcod's sustainability objectives while minimizing potential adverse effects.</p> <p>DNV confirms that Norcod's environmental, social and governance strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of GFIs should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and	Norcod has established procedures to ensure that net proceeds from any Green Financing Instruments are managed in a transparent and controlled manner. An amount equal to the net proceeds will be earmarked for eligible projects and tracked through a dedicated register maintained by the Green Financing Committee. This

		attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects.	<p>internal process ensures that the value of the green project portfolio at all times exceeds the outstanding amount of green instruments. Pending allocation, unspent proceeds will be held in cash or short-term money market instruments, subject to the exclusion criteria set out in the Framework. The tracking and reconciliation process is formally integrated with Norcod's financial management systems and will be subject to oversight and documentation, providing assurance that funds are applied exclusively to projects meeting the eligibility requirements.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, which are well aligned with the Principles.</p>
3b	Tracking Procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or disbursements made during that period.	<p>Norcod has confirmed that the balance of net proceeds allocated under the Green Financing Framework will be actively monitored and adjusted over time. As long as any Green Financing Instruments remain outstanding, the tracked balance will be reduced periodically to reflect disbursements made to eligible projects during the reporting period. This reconciliation process is overseen by the Green Financing Committee and documented within Norcod's internal financial systems to ensure accuracy and transparency. The approach provides assurance that the outstanding balance corresponds to unallocated proceeds and that all reductions are linked to verified green investments.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, which are aligned with the Principles.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Norcod has stated that any portion of net proceeds not yet allocated to eligible projects will be managed in line with the Framework's requirements and held in cash or invested in short-term money market instruments. These placements will respect the exclusion criteria defined in the Framework to avoid exposure to activities inconsistent with Norcod's sustainability commitments. The company will disclose the intended types of temporary investments in its annual Green Financing Report, ensuring transparency for investors until full allocation is achieved.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which GFIs proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>Norcod has committed to annually publish a Green Finance Report for as long as there are outstanding proceeds from the issued GFIs. Additionally, the company will publish timely updated in case of any material changes or significant developments.</p> <p>The Green Finance Report will consist of an Allocation report and an Impact report.</p> <p>The Allocation Reporting will include the following information:</p> <ul style="list-style-type: none"> The nominal amount of GFIs outstanding. Amounts invested in each of the Green Project categories defined in this Green Finance 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 GFIS, and, if applicable, assets being pledged as security for any Secured Green Bonds. The share of Capex versus Opex funded by GFIs. A brief description of selected relevant, major Green Projects that have been, or is intended to be, funded by GFIs. The amount of net proceeds awaiting allocation to Green Projects (if any). <p>The Impact Report will outline the environmental impact of the Green Projects financed under the Framework. Norcod will prepare the report on a best-effort basis, aligning it with the ICMA "Handbook – Harmonized Framework for Impact Reporting" (June 2022). Environmental impact will be aggregated by project category. For projects still under construction, the calculations may rely on preliminary estimates.</p> <p>DNV is of opinion that the metrics used to assess project impacts are well defined and aligned with the Framework's overall objectives, ensuring transparency and accountability for investors.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.</p>



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