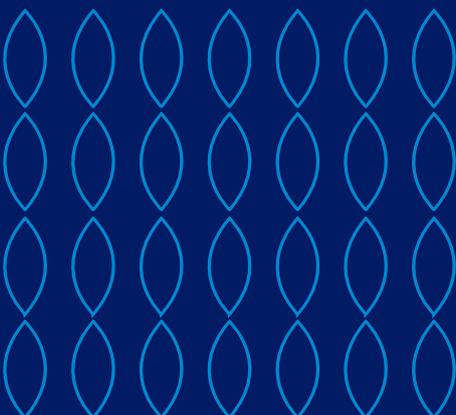
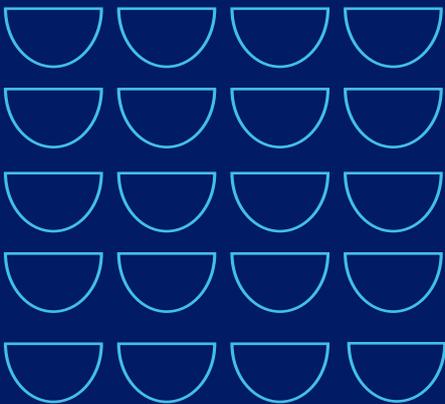




Austevoll Seafood ASA

POLICY FOR CLIMATE & ENERGY CONSUMPTION



Policy for climate and energy consumption

Purpose

There is a high consensus among the world's leading scientists that climate change is a direct consequence of human behaviour. The UN has developed a goal to limit temperature rise globally to well below 2 degrees Celsius, and given the risks, to strive for 1.5 degrees Celsius.

AUSS is prepared to do its part to contribute to this goal. AUSS expects all companies and representatives of AUSS to contribute positively to reduce their impact on the climate through their governance and operating procedures and routines.

This policy provides a brief and principal description of how AUSS shall carry out responsible environmental and climate management for the company's activities and our supplier's activities.

AUSS is committed to the further development of targeted environmental work, thus helping solve global challenges involving the climate and environment. AUSS takes this topic very seriously and will work actively for carbon neutrality and show that it is possible.

Scope

Mandatory for all subsidiaries, all employees in the Group and all who operate on AUSS's behalf.

All employees and contract labour shall comply with this policy.

AUSS expects our portfolio companies, suppliers and business partners to conduct themselves in line with the policy's purpose, as well as local legislations in their geographical area.

Definitions

- **Paris Agreement 2015:** An international agreement to ensure that countries worldwide are able to limit climate change.
- **Science-Based Targets (SBT):** Targets based on what research has shown to be necessary to reach the targets in the Paris Agreement. The targets must therefore help limit global warming to well below 2°C, and strive to limit global warming to 1.5°C. Targets shall be validated by SBTi
- **The Group:** AUSS and its subsidiaries.

Relevant steering documents

This document is part of the AUSS's governance model.

Risk tolerance

Risk tolerance related to climate and energy consumption are challenging to establish. We acknowledge that failing to

act will have negative and severe consequences. We expect our companies to implement risk reducing measures that are effective and efficient and in line with this policy.

Roles and responsibilities

All those who work at AUSS and its portfolio companies are responsible for positively contributing to reducing climate impact and reducing energy consumption. The top management in each portfolio company is responsible for ensuring compliance with this policy, and that the organisation has appointed personnel with competencies who are assigned the task of ensuring compliance.

Ownership and implementation

- The CFO at AUSS is the owner of this document and is responsible for updates.
- The policy has been developed by the corporate management at AUSS, presented to the ESG Committee and approved by the Board of Directors.
- The CEO of AUSS has overall responsibility for the policy.

Principles for climate and energy consumption

AUSS and its companies shall take active measures to identify new and innovative solutions to help cut energy consumption and greenhouse gas emission, to boost existing collaborations and find new partners to help us achieve our climate goals and develop a low-emissions society.

We shall always be compliant with local laws and regulations. We encourage our portfolio companies to follow best practice for climate- and energy related work.

The Group shall take action to prevent operations from inhibiting an optimally stable climate, by measuring, monitoring, reporting and reducing the portfolio's carbon footprints. AUSS is committed to complying with prevailing environmental regulations, guidelines, and principles, including calculating and reporting our climate impact according to the Greenhouse Gas (GHG) Protocol, the most commonly used and recognized international standard for calculating and reporting greenhouse gas emissions and we expect our portfolio companies to follow suit.

As a holding company we encourage our portfolio companies to set targets for reducing GHG emissions. Some of our subsidiaries have already established SBTs and we will work towards setting a GHG-emission goal for the Group as a whole going forward.

We also encourage our companies to work actively to implement energy-saving solutions and technologies that run on renewable energy. We expect that our subsidiaries will work actively to reduce their carbon footprints, but we acknowledge that certain greenhouse gas emissions cannot be eliminated in the short term. Therefore, we encourage our subsidiaries to neutralize their remaining annual emissions by purchasing carbon credits from projects that remove and store carbon from the atmosphere.

Companies in AUSS's portfolio shall regularly map climate-related risk, carry out assessments and analyses to allow for decision-making and necessary adjustments. We ask our portfolio companies to prioritize the principles outlined above in their decision making and communication with stakeholders and employees. Where deemed necessary training programs specific to employee's potential and actual impact is expected.

AUSS, as a holding company, has a continuous focus on risk management in our organization. In 2019 we began a project to map our climate risks. This initial risk assessment at the Group level was inspired by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and assesses both physical and transitional risks. These evaluations have previously been done independently by our subsidiaries, and we are continuing our work to supplement this work at the Group level. Our analysis covers both our aquaculture and fisheries operations in all our geographies. Going forward, we will work to deepen our analysis, categorize risks that need our immediate attention, and integrate the relevant climate risks into our risk management, governance and corporate strategy, in line with the of TCFD.

Risk indicators

Reports from the companies given on a regular basis that include climate and energy indicators. For all extraordinary or precarious situations immediate reporting is mandatory. AUSS disseminates the results of its subsidiaries through its annual sustainability report. The report is available to all employees in the Group as well as all stakeholders via AUSS's homepage.



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