



Lerøy Seafood Group ASA

## Base Prospectus

Joint Lead Managers:



Bergen, 19 October 2023

### Important information

The Base Propectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Lerøy Seafood Group ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

**MiFID II product governance and/or UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites ([www.danskebank.no](http://www.danskebank.no) and [www.dnb.no](http://www.dnb.no)).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Propectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Propectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 19 October 2023 together with the Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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## Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options, and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

# 1 Risk factors

Investing in bonds issued by Lerøy Seafood Group ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## ***Risk factors related to the Issuer***

### **Market risks:**

The developments in global salmon, trout and white fish product prices have a considerable impact on the results achieved by the Group. The prices of the Group's products have fluctuated significantly over the past years, as have the prices of important raw materials. Such fluctuations are beyond the Group's control and cannot be predicted. Other market risks include the supply and demand for salmon, trout and white fish products.

### **Biological risk:**

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may adversely affect fish survival, health, growth and welfare. In the case of disease outbreak, the farmer will in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and a subsequent period of reduced production capacity and loss of income.

The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.

### **Resource risk:**

The Group's whitefish operation is dependent on access to wild fish stocks, mainly in the North Sea and Barents Sea. Wild fish is a natural resource that fluctuates over time and geographically, both due to human impact through harvesting and environmental changes, and for natural reasons such as food supply, spawning conditions, currents and sea temperature. The extent of the fish resources exploited by the Group is monitored by the Norwegian government and international organisations. Fluctuations in the fish resource in areas in which the Company operates can adversely affect its profitability, and cannot be predicted or foreseen. The supply may also be limited by actions by other human interference like illegal fishing. No assurance can be given that adequate fish resources will be available to the Group, whether from proprietary harvesting or other sources.

### **Other operational risk:**

#### *Trade barriers*

The Norwegian fish farming, catching and processing industry is exposed to the risk represented by long-term political trade barriers imposed by the EU and other markets of importance to the Group, which may affect the ability to sell the Group's products in certain markets. This could negatively effect the volume and price of the products sold by the Group

### **Adverse weather conditions:**

The Group's vessels operate year round in rough weather conditions and are dependent on experienced personnel on board, modern technology and advanced equipment. The Group's operations are industrial in nature requiring manual labour of a strenuous and often repetitive nature in a harsh working environment. This results in higher than average absences from the workplace due to sickness and injuries.

**Financial risk:**

Financial risk includes among others risk related to covenants in loan agreements, foreign exchange risk, interest- and credit risk and liquidity risk.

The Group has international operations requiring a number of currencies, and is thus exposed to currency risk. As of 2022, about 2/3 of the Group's turnover was in foreign currency. EURNOK, USDNOK and JPYNOK (in decreasing order) are the most important currency pairs for the Group. The value of the Norwegian krone is one of many parameters that affects the Group's competitiveness. A weaker NOK (e.g. higher EURNOK) typically results in higher turnover, all else equal. Due to this, the Group has considerable accounts receivables which amounted to about NOK 2.7bn as per 31 December 2022. The Group makes use of currency derivatives and with withdrawals/deposits in multicurrency bank accounts in order to reduce currency risk on a daily basis. In addition, the Group hedges currency risk related to firm longer-term sales contracts with predictable cashflows. These sales contracts are hedged back-to-back immediately after they have been entered. Currency derivatives are accounted for in the financial accounts partly as fair value hedges and partly as cashflow hedges.

The Group's long-term liabilities are mainly in Norwegian krone. The Group's long-term liabilities are mainly based upon agreements for floating rates of interest, representing exposure to increases in the market interest rate. The most significant individual factor related to liquidity risk is fluctuations in salmon prices. Liquidity is also affected by fluctuations in production and slaughter volumes and changes in feed prices, which is the most prominent single factor on the cost side.

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

**Production factors, feed costs and supply:**

Fish farming is depending on a number of different production factors, including but not limited to fry, smolt, fish feed and well boat services. An increase of prices or reduced supply of critical production factors, could have significant impact on the profitability. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

**Regulatory risk:**

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

The Group is, furthermore, subject to numerous national and supra-national environmental, health and safety laws, regulations, treaties and conventions. The Group's production facilities, both on board vessels and on shore, are also subject to local regulations, most importantly in the area of food control. Such regulations typically set standards for production facilities, and the competent authorities carry out regular inspections and may issue orders instructing the Company or its relevant affiliate to upgrade facilities to meet current requirements. There can be no assurance that the applicable regulations will remain unaltered. The investments necessary to meet new regulatory standards may be significant, and adversely impact on the Group's future results.

The Group's whitefish operations require licensing from Norwegian authorities. Licences are granted for participation in commercial fisheries on a vessel by vessel basis. The Norwegian government also sets annual catch limits (quotas) for participants in commercial fisheries based on research into the biomass for a given species and guidelines from international bodies. However, no assurance can be given that adequate

## Base Propectus

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quotas will continue to be available to the Group, nor that licences will continue to be in place. A number of the Group's licenses are held on the condition that they remain linked to specific processing plants, and that a scaling down or winding up of such plants may lead to the withdrawal of the license in question. A license may be withdrawn whether or not it is connected with the affected plant.

In Norway, only private individuals that are active fishermen can as a starting point own vessels participating in Norwegian commercial fisheries. A long-standing practice has developed, however, whereby industrial owners have been permitted to acquire stakes in and control fishing companies. The Group is allowed to hold the licences sufficient for its current operations. However, there can be no assurance that this regime will stay in place over time. No company operating in Norwegian regulated fisheries can be owned as to more than 40 % by non-Norwegian persons or entities. If the limit is exceeded, the Group may lose all of its fishing licences, thereby significantly affecting its value.

### **Governmental investigations and legal disputes:**

The Group is currently under investigation by the European Commission, and certain related lawsuits filed in Canada against companies in the Group are pending. There can be no assurances regarding the outcome of such investigations and/or lawsuits.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anti-competitive practices in the salmon market. The Issuer is one of the companies named in the case. It is unclear precisely in what form the EU Commission believes any collusion may have taken, when it may have occurred and what negative consequences it may have had. The Issuer is providing the authorities with every required assistance in the case. It is yet too early to say whether the case may lead to sanctions or other negative consequences for the Group. The US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019, including of the Issuer. The Group was however informed in January 2023 that the investigation has been closed.

In the wake of the EU Commission's investigations, several Norwegian-owned aquaculture companies, including companies in the Group, have been sued by customers in the USA and Canada. The Group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions directed at companies within the Group in 2022. The settlements in no way represent any admission of liability or wrongdoing. In the second quarter of 2022, the Group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

### **Changes to Taxes - New resource rent tax and production tax:**

Taxes have an impact on the results achieved by the Group. On 31 May 2023 the Norwegian Parliament approved to introduce a resource rent tax for the aquaculture industry. The tax is a cash flow based tax applicable on income from production of salmon, trout and rainbow trout. Other parts of the aquaculture industry will not be subject to the new tax. The tax rate is 25 percent, which comes in addition to the ordinary tax of 22 percent on net profits. The taxable income shall be determined based on the value of the salmon when it is taken out of the sea. From 2024 a separate price board will be established to set the value for tax purposes. Cost and investments related to the sea phase will be deductible in the tax base, as well as certain other related costs. It is also introduced a production tax, which will be deductible in the resource rent tax.

The resource rent tax has been highly debated in Norway. The new rules will have effect from 1 January 2023. This implies a retroactive effect, which has also been criticised in the public debate.

The resource rent tax cost in 2023 will consist of two elements, first an implementation effect (one-off effect) and secondly a resource rent tax for the period. The retroactive implementation effect is estimated to NOK 1.7bn. The split between payable tax and deferred tax, and consequently the cash effect, depends on the cost of stock of fish by year-end year. The Group has a substantial, complex and a fully integrated value chain from "roe to market". The new resource rent tax of 25% is a higher tax on only the sea phase, and not the full value chain. This sets forth very strict requirements in terms of correct measurement of value creation at the different steps of the value chain. The Group is working to update all its internal agreements, which need to reflect the value creation in the different parts of the value chain. Until this work is complete, it is in Lerøy's opinion, not possible to provide proper estimates of the share of earnings from the sea-based phase. The Group will report estimated tax cost no later than the time of tax reporting. Please refer to note 10 of the financial accounts for Q2 2023 for further details.

**Other risk factors:**

Reputational risks as operations may be considered harmful to the environment or animal welfare, potentially impacting the image and reputation of the Group's underlying business. Environmental risks related to changes in water temperature, drastic weather conditions, major climatic trends, or incidents involving environmental damage or pollution may disrupt the Group's operations and supplies.

## ***Risk factors related to the bonds***

**The Bonds may not qualify as "green bond" under the forthcoming EU Green Bond Standard:**

The Bonds are expected to be registered as green bonds on the Oslo Stock Exchange's Green Bond List based on the current ICMA Green Bond Principles ("GBP") and the current rules for listing green bonds at the Oslo Stock Exchange, involving the delivery and publication by the Issuer of a green finance framework and an independent second opinion assessment by DNV Business Assurance Services Norway AS ("DNV") of such framework and relevant governance procedures of the Issuer.

Neither the Issuer, the Managers or DNV have considered whether the activities described in the Issuer's green finance framework will qualify as sustainable activities under the EU Taxonomy Regulation (2020/852/EU) (the "Taxonomy") or qualify as EU Green Bonds as per the provisional agreement reached on 28 February 2023 on the EU Green Bond Standard (the EuGB Regulation), linking the use-of-proceeds to the Taxonomy and requiring minimum safeguards to be met such as external verification of use of proceeds. The agreement still needs to be confirmed by the European Parliament as a draft overall compromise was agreed by the Council's permanent representatives' committee on 10 May 2023.

The EuGB Regulation will start applying 12 months after its entry into force. The Taxonomy identifies six environmental objectives (climate change mitigation, climate change adaptation, sustainable use of water resources, contribution to circular economy, pollution prevention and protection of biodiversity). In order to be classified as sustainable, an activity must contribute substantially to at least one of these objectives, do no significant harm to any of the others, meet minimum social safeguards and meet technical screening criteria set by the Commission. The Taxonomy entered into force in the EU on 1 January 2022 (in Norway – 1 January 2023). All proceeds of EuGBs will need to be invested in economic activities that are aligned with the EU Taxonomy. However, according to the provisional agreement, it allows for 15% of the proceeds from a EuGB to be invested in sectors not yet covered by the EU Taxonomy and/or in economic activities that are Taxonomy eligible, but for which no technical screening criteria have so far been developed.

No screening criteria have yet been proposed for the seafood industry. Thus, the Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. However, the proposed EuGB standard remains under the provisional agreement a voluntary standard, and the Oslo Stock Exchange does not currently link its Green Bond List to the voluntary EuGB standard. The Bonds is issued under the green finance framework approved by DNV, and today the Bonds fulfills Oslo Stock Exchange's requirement to be listed on its Green Bond List, but whether Oslo Stock Exchange may change its green bond listing criteria in the future is not known today. Aa potential delisting from the Green Bond List at the Oslo Stock Exchange will not qualify as a Listing Failure under the Bond Terms. In addition, the Bonds may still qualify for listing on Oslo Stock Exchange's regulated marketplace.

**The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:**

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond Terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

**The bonds may be redeemed early at the option of the Issuer:**

The Bond Terms will provide for early redemption of the Bonds at the Issuer's discretion, subject to the terms and conditions therein. Under the Bond Terms, the Issuer has reserved the right to redeem Bonds pursuant to (i) a change of control squeeze out call at 101% of par value and (ii) a tax event call at 100% of par value, in each case pursuant to redemption prices and other terms and conditions of the Bond Terms.

If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which equals or exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds may be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at a yield as high as the Bonds' payable coupon rate.



**Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions:**

As the Issuer is relying upon exemptions from registration under applicable securities laws in the placement of the Bonds, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, bondholders may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure bondholders as to the future liquidity of the Bonds, and as a result, bondholders bear the financial risk of their investment in the Bonds.

**Defaults or insolvency of subsidiaries:**

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

**The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:**

The Bond Terms will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Trustee, are proper to make.

**Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:**

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Terms' Clause 14.1, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

**Individual Bondholders do not have a right of action against the Issuer:**

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

**Bondholders may be overruled by majority votes taken in Bondholders' meetings:**

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

## 2 Definitions

Annual Report 2022	Lerøy Seafood Group ASA's annual report of 2022
Articles of Association	The articles of association of Lerøy Seafood Group ASA, as amended and currently in effect
Base Propectus	This document dated 19 October 2023. The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Lerøy Seafood Group ASA
Companies Registry	The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
Company/Issuer/Lerøy/ Lerøy Seafood Group ASA	Lerøy Seafood Group ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2023
EEA	European Economic Area
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Group	The Issuer and its subsidiaries from time to time
GWT	Gutted Weigt Equivalent
Interim Report Q1 2023	Lerøy Seafood Group ASA's interim report for first quarter 2023
Interim Report Q2 2023	Lerøy Seafood Group ASA's interim report for second quarter 2023
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
VAP	Value-added processing
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Base Propectus are as follows:  
Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway

### ***3.2 Declaration by persons responsible***

Lerøy Seafood Group ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Bergen, 19 October 2023

Lerøy Seafood Group ASA

## **Statements regarding Regulation (EU) 2017/1129**

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

## **4 Statutory Auditors**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is Lerøy Seafood Group ASA, and the commercial name of the Issuer is Lerøy.

### ***5.2 Domicile, legal form and contact details***

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Thormøhlens gate 51 B, N-5006 Bergen, Norway. The Company's LEI code is 5967007LIEEXZXJ2JK50.

The Company's telephone number is +47 55 21 36 50.

The Company's website is <http://www.leroyseafood.com>. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

## 6 Business overview

Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 6,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.

The Group's values - open, honest, responsible and creative - shall represent the very foundations of everything we do, and we work hard to achieve the goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed (ROCE) is 18% per annum.

### 6.1 Operating segments

Lerøy is involved in every stage of the production of salmon and trout, catch, and processing of salmon, trout, whitefish and shellfish. The Group is involved not only in catches and fish farming, but also package and process fish at its plants and distribute thousands of different seafood products to retailers, restaurants, canteens and hotels - in more than 80 countries worldwide.

The Group reports within three main segments; Wild catch, Farming and VAP, Sales and Distribution.



#### 6.1.1 Wild catch

The Wild Catch segment comprises businesses acquired in 2016, when Lerøy Seafood Group became the sole owner of both Havfisk AS and Norway Seafoods Group AS. These are businesses with substantial operations within the catch and processing of whitefish in Norway. Lerøy Havfisk has ten trawlers, while Lerøy Norway Seafoods operate factories in Berlevåg, Båtsfjord, Forsøl, Kjøllefjord, Melbu, Stamsund, Sørvær and Tromvik.

The wholly owned subsidiary Lerøy Havfisk's primary business is wild catches of whitefish. Lerøy Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Under the trawler licences, Lerøy Havfisk have an obligation to operate these processing plants.

LNWS's primary business is processing of wild-caught whitefish. The company has 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk.

## 6.1.2 Farming

The Farming segment comprises the Group's production of salmon and trout up to the time of harvest. The Group has three fully integrated value chains for production of salmon and trout, located in North Norway, Central Norway and West Norway. The Group's companies in this segment - Lerøy Aurora (North Norway), Lerøy Midt (Central Norway) and Lerøy Sjøtroll (West Norway) - are major employers along the Norwegian coastline and strive to be visible and active in all the regions in which they operate. The Group also owns 50% of Scottish Seafarms, a producer of salmon in Scotland. The Group is a major producer of salmon and trout.

## 6.1.3 VAP, Sales and Distribution

Lerøy has a global reach within the VAP, Sales & Distribution segment. The company works with sales, market and product development, distribution and simple processing of the Group's own raw materials, but also a large volume of raw materials from partners and a network of suppliers. Lerøy Seafood Group has wholesalers, factories and fish-cuts in a number of different markets worldwide.

The VAP, Sales & Distribution segment is involved in processing of a wide variety of seafood with salmon and trout as key species. The groups facilities are located on the island of Osterøy outside of Bergen, in Smøgen in Sweden, in Finland, the Netherlands, Spain, France, Portugal, Italy and Turkey. The segment's products are increasingly sold to the global market.

## 6.2 Product range

Lerøy Seafood is a full range seafood solution provider within the retail, horeca (hotels, restaurants and cafes) and industry segments. Below is a description of some of the different products.

- Fillets & portions, both farmed and wild catches both fresh and frozen in many different varieties
- Wholefish, both farmed and wild caught
- Ready-to eat products such as sushi, sashimi and poke bowls
- Smoked andgraved, mainly based on salmon and trout
- Organic products such asorganic salmon
- Ready to cook productse.g. in oven ready packaging
- Shellfish
- Seaweed: Lerøy grows and offers Seaweed

## 7 Trend information

### 7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

### 7.2 Known trends, uncertainties, demands, commitments or events

The adoption of a resource rent tax on aquaculture entails significant changes in the Group's tax computations. Although the retroactive resource rent tax has now been adopted, a number of issues remain unclear. The industry is still waiting for detailed provisions. In addition, proposals for setting a norm price as a basis for taxation are out for consultation.

Where a norm price is concerned, the Group is adamant that this must be based on actual prices realised and that it must be possible to control using the mechanisms currently in place for transfer pricing. Prices realised form the basis for corporate taxation, and it seems inconsistent not to be able to use them as the basis for resource rent tax too. The underlying challenge with a norm price is that it could affect actors' choices and could result in significant efficiency losses for the Norwegian aquaculture industry. The detrimental effects of the original resource rent proposal are probably already apparent in terms of sales volume, particularly in Norway and markets in Europe. This type of behaviour is definitely not positive for the industry's long-term development. It may seem, in the norm price proposal currently out for consultation, that establishing a market price in Oslo is straightforward, but the price that is relevant to the tax base is the price realised at the cage, i.e. when the fish are removed from the sea. There are extremely large differences in the cost, and the value creation, in moving the fish from the cage to Oslo – in terms of season, geography and local market conditions – and deciding to establish a single norm price for all facilities in Norway would have serious harmful consequences for industrial development in Norway. Lerøy's Board of Directors would, in the strongest terms, encourage the government to listen to feedback from the industry in this area, in particular use realised prices as basis for taxation, so as to minimise the detrimental effects of the resource rent.

The total quotas for cod and haddock were reduced in 2023. Allocation of the third-country quotas has mitigated the reduction. Compared with 2022, the quotas for cod have been reduced by 15%, while those for haddock are 8% higher at the end of H1 2023 because of reallocations. At 30 June 2023 the quotas for saithe north of 62 degrees latitude are 11% higher than 2022, and the quotas for saithe in the North Sea are up 19%. Despite remaining cod quotas being lower at the end of Q2 than in 2022, the remaining catch volume provides a good basis of operations for the remainder of the year, and the Board of Directors must commend Havfisk and the trawler fleet on how well they have managed a lower basis of operations.

In June, ICES (the International Council for the Exploration of the Sea) published its recommendations for total cod and haddock quotas for 2024. These recommendations entail further reductions in the cod and haddock quotas of 20% and 25% respectively. A 25% increase in the quota for saithe in the North Sea is recommended, but no quota recommendation for saithe north of 62 degrees latitude was published in June. The final quotas will be set by the Norwegian authorities in the autumn.

Results for farming activities in H1 2023 continue to be impacted by the challenging situation experienced in two of the regions in the second half of 2022. Year to date, development has been good in two of the Group's regions, while remaining challenging in Lerøy Sjøtroll. A number of measures have been implemented in all regions, which are expected gradually to take effect. For example, the Group has decided to divert a substantial part of the investment budget to protective technology to tackle louse in Lerøy Midt and Lerøy Sjøtroll. The Group has made significant investments in evaluation and development of various alternative technologies, and the current target is for protective technology to be used for 20% of the salmon by the start of 2024. Innovative technology and solutions will always be associated with risk when first implemented, but the Board of Directors believes these investments will lead to improved operations. The investment costs exceed the costs of the current technology, but the Group also has significant costs for dealing with louse, and these could potentially be substantially reduced.

The Group's Norwegian farming operations are expected to harvest around 168,000 GWT in 2023. The downwards adjustment from the previous estimate relates to Lerøy Sjøtroll. The Group's share from the joint venture is forecast to be around 13,5 thousand tonnes, giving a total harvest volume for LSG of around 181,500 GWT. For the Norwegian operations, release from stock cost was higher in Q2 than in Q1 2023. Despite challenges in Lerøy Sjøtroll, release from stock cost for the Norwegian farming activities as a whole is expected to be lower in the second half of 2023 than in Q2 2023.



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At the start of 2023, we are seeing demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well in economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective. Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop.

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Arne Møgster</b>	Chairman
<b>Britt Kathrine Drivenes</b>	Board member
<b>Didrik Munch</b>	Board member
<b>Karoline Møgster</b>	Board member
<b>Are Dragesund</b>	Board Member
<b>Siri Lill Mannes</b>	Board member
<b>Hans Petter Vestre</b>	Board member / Employee representative

For all members of the Board of Directors, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

**Arne Møgster** (1975) was appointed to the Board as a member by the annual general meeting on 26 May 2009. Arne Møgster holds a Bachelor degree in Business Administration and an MSc in International Shipping. Arne Møgster is the CEO of Austevoll Seafood ASA and board member in a number of companies. As a shareholder in Laco AS, Arne Møgster indirectly owns shares in Lerøy Seafood Group ASA.

**Britt Kathrine Drivenes** (1963) was elected to the Board by the annual general meeting on 20 May 2008. Britt Kathrine Drivenes holds a Bachelor of Business Administration from the Norwegian School of Management (BI) and a Master of Business Administration in Strategic Management from the Norwegian School of Economics (NHH). She is the CFO of Austevoll Seafood ASA and is also a board member in a number of companies. She indirectly owns shares in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.

**Didrik Munch** (1956) was appointed to the Board by the annual general meeting on 23 May 2012. Didrik Munch has a degree in law from the University of Bergen and qualified as a police officer at the Norwegian Police University College in Oslo. He has worked in a number of positions within the Norwegian police force (1977-1986). From 1986 to 1997, he worked in finance, primarily in the DNB system. Towards the end of this period, he was part of DNB's corporate management, as Director for the Corporate Customer division. From 1997 to 2008, Didrik Munch was CEO of Bergens Tidende AS (a Norwegian newspaper). From 2008 to 2018 he was CEO of Schibsted Norge AS (former Media Norge AS), and is today self-employed. Didrik Munch has sat on the boards of a number of companies, both as chairman and ordinary member. Didrik Munch is now Chairman of the Board of Storebrand ASA and Solstrand Fjordhotell Holding AS. He is also a board member in Grieg Star Group AS and Schibsted Media AS. He owns no shares in Lerøy Seafood Group ASA.

**Karoline Møgster** (1980) was appointed to the Board by the annual general meeting on 23 May 2017. Karoline Møgster has a law degree from the University of Bergen (Candidata juris). She also has a Masters' degree in accounting and auditing (MRR) from the Norwegian School of Economics. She has worked as a lawyer with Advokatfirmaet Thommessen AS and is now employed as a lawyer for the Møgster Group. She is a board member for Laco AS and has experience of board work from DOF ASA and other companies in the DOF Group. Karoline Møgster indirectly owns shares in Lerøy Seafood Group ASA as a shareholder of Laco AS.

**Are Dragesund** (1975) is an investment professional and Co-head of Ferd Capital at Ferd AS, one of Norway's largest family owned investment companies. Prior to joining Ferd in 2015, Are worked at The Norwegian Ministry of Finance, Cardo Partners and The Boston Consulting Group. He is a Norwegian national and graduated from the Norwegian School of Economics (NHH) in 2000. From his career as management consultant and investment professional, Are has extensive experience from the consumer goods and maritime industries. His core competencies are within strategy, finance, M&A and capital markets. Are is currently a board member of Nilfisk A/S, Mestergruppen AS, Brav AS and Norkart AS. He has previously served on the board of Mnemonic AS. He owns no shares in Lerøy Seafood Group ASA.

**Siri Lill Mannes** (1970) was appointed to the Board by the annual general meeting on 23 May 2018. She has studied history at second degree level, Russian at intermediate level and Russian-Soviet studies at one-year foundation level. She has also completed the Armed Forces' course in Russian and officer's training school and studies in political science in Georgia, USA (1-year grant from Rotary). Siri Lill Mannes has an extensive

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background from journalism, has worked as a TV host and entrepreneur. She started working for TV2 when the TV channel was founded in 1992. Since 2010, she has been the Director of the communications company SpeakLab AS, where she is also a partner and founder. Siri Lill Mannes owns no shares in Lerøy Seafood Group ASA.

**Hans Petter Vestre** (1966) was appointed to the Board as the employees' representative at the annual general meeting on 24 April 1995. Hans Petter Vestre is a graduate of the Norwegian College of Fishery, University of Tromsø. He was employed by Hallvard Lerøy AS sales manager in 1992 and is today team leader in Lerøy Seafood AS. Hans Petter Vestre owns 1,200 shares in Lerøy Seafood Group ASA.

## Management

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Henning Beltestad</b>	Chief Executive Officer
<b>Bjarne Reinert</b>	COO Farming
<b>Sjur Malm</b>	Chief Financial Officer
<b>Siren Merete Grønhaug</b>	Group director HR
<b>Ivar Wulff</b>	COO Sales and Distribution

For all members of the Management, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

**Henning Beltestad** has been CEO of Lerøy Seafood Group since 2010. He started in Hallvard Lerøy ASA in 1993 and has had many positions within the firm since then. Henning Beltestad became managing director of Hallvard Lerøy AS in 2007, and in 2008 he became a boardmember in the Group management with Sales and Distribution as his field of responsibility. Henning Beltestad has a Bachelor of Commerce degree from the Norwegian School of Management. Beltestad owns 64.200 shares in Lerøy Seafood Group ASA.

**Bjarne Reinert** (1982) was appointed COO Farming in 2021. He came from the position as head of fish health in Lerøy Seafood Group (LSG). Bjarne Reinert was appointed fish health manager in Sjøtroll Havbruk in 2009, after working in the Norwegian Food Safety Authority. Since 2011, he has worked primarily with fish health in the farming division of LSG. Bjarne Reinert has master's degree in Aquamedicine from the University of Tromsø (UiT) and Executive MBA in strategic management from the Norwegian School of Economics (NHH), in addition to experience and education in leadership from the Norwegian Armed Forces. Reinert owns 2.800 shares in Lerøy Seafood Group ASA.

**Sjur Malm** (1979) was appointed as the CFO of Lerøy Seafood Group ASA 2012. He joined the company from a position as analyst for SEB Enskilda, where he had been employed since 2004. Since 2007, Malm has worked as an analyst within the Fishing and Industry sector for SEB Enskilda, and has several times been named best analyst in Norway within those sectors in which he has been involved. Sjur Malm holds a degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and he has also completed a Graduate Programme in Economics and Business Administration at the same school. Sjur Malm owns 1,500 shares in Lerøy Seafood Group ASA.

**Siren Merete Grønhaug** was appointed Group director HR of Lerøy Seafood Group ASA in 2019. She was previously CFO of Lerøy Seafood AS. Siren Merete Grønhaug has broad knowledge of both the seafood industry and the Group from many years' experience at management level in Lerøy, and has been a key resource in various strategy and organisational processes. In addition, she has substantial board experience from different companies in LSG ASA and is also a board member of Austevoll Seafood ASA. Siren Merete Grønhaug graduated as a Business Economist from the Norwegian School of Economics (NHH) and has completed additional training through the AFF Solstrand management development programme, various other management programmes and at BI Norwegian Business School. Siren Merete Grønhaug owns 1,200 shares in Lerøy Seafood Group ASA.

**Ivar Wulff** (1974) was appointed COO Sales and Distribution of Lerøy Seafood Group ASA in 2019. He joined Hallvard Lerøy AS in 2007, since when he has mainly worked on laying the foundations for strengthening and establishing distribution channels and industrial market activities. Ivar Wulff graduated with an M.Sc. in Fisheries Science from the University of Tromsø. Wulff owns 12,000 shares in Lerøy Seafood Group ASA in addition to some shares indirectly as a shareholder in Austevoll Seafood ASA.

## ***8.2 Potential conflicts of interest***

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of Lerøy Seafood Group ASA amounted to NOK 55,977,368 divided into 595,773,680 shares at nominal value of NOK 0.10 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 8 September 2023 is set out in the table below:

Investor	Number of shares	% of top 20	% of total
AUSTEVOLL SEAFOOD ASA	313,942,810.00	68.99	52.69
FOLKETRYGDFONDET	28,835,261.00	6.34	4.84
UBS AG	20,997,151.00	4.61	3.52
FERD AS	13,502,548.00	2.97	2.27
PARETO AKSJE NORGE VERDIPAPIRFOND	9,898,009.00	2.18	1.66
THE BANK OF NEW YORK MELLON SA/NV	8,079,978.00	1.78	1.36
STATE STREET BANK AND TRUST COMP	6,789,949.00	1.49	1.14
CLEARSTREAM BANKING S.A.	5,784,782.00	1.27	0.97
BNP PARIBAS	5,422,069.00	1.19	0.91
JPMORGAN CHASE BANK, N.A., LONDON	5,334,911.00	1.17	0.90
DANSKE INVEST NORSKE INSTIT. II.	5,188,861.00	1.14	0.87
JPMORGAN CHASE BANK, N.A., LONDON	5,175,345.00	1.14	0.87
SIX SIS AG	4,664,463.00	1.03	0.78
VERDIPAPIRFOND ODIN NORGE	4,263,903.00	0.94	0.72
STATE STREET BANK AND TRUST COMP	3,512,295.00	0.77	0.59
J.P. MORGAN SE	3,205,930.00	0.70	0.54
PARETO INVEST NORGE AS	2,659,800.00	0.58	0.45
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,655,245.00	0.58	0.45
THE NORTHERN TRUST COMP, LONDON BR	2,621,812.00	0.58	0.44
FORSVARETS PERSONELLSERVICE	2,500,000.00	0.55	0.42
<b>Total number owned by top 20</b>	<b>455,035,122.00</b>		<b>76.38</b>
<b>Total number of shares</b>	<b>595,773,680.00</b>		<b>100.00</b>

Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Other than what follows by laws and regulations, no other measures are in place to ensure that such majority ownership is not abused.

Folketrygdfondet owns 4.84 % of the shares in Lerøy Seafood Group ASA.

### 9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control in Lerøy Seafood Group ASA.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial statements

Lerøy Seafood Group ASA's consolidated financial statements have been prepared in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. The Group's accounting policies are shown in the Annual Report 2022, note 1, pages 114-124.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Interim Report Q2 2023](#), [Interim Report Q1 2023](#) and [Annual Report 2022](#). See Cross Reference List for complete web addresses.

	Interim Report Q2 2023	Interim Report Q1 2023	Annual Report 2022 Page(s)
<b>Lerøy Seafood Group ASA Consolidated</b>			
Income Statement	17	15	108
Statement of financial positions	18	16	110-111
Statement of cash flows	20	18	113
Notes to the consolidated financial statements	21-36	19-32	114-195

### 10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the [Annual Report 2022](#) pages 222-227.

### 10.3 Legal and arbitration proceedings

The Group is currently under investigation by the European Commission, and certain related lawsuits filed in Canada against companies in the Group are pending. There can be no assurances regarding the outcome of such investigations and/or lawsuits.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anti-competitive practices in the salmon market. The Issuer is one of the companies named in the case. It is unclear precisely in what form the EU Commission believes any collusion may have taken, when it may have occurred and what negative consequences it may have had. The Issuer is providing the authorities with every required assistance in the case. It is yet too early to say whether the case may lead to sanctions or other negative consequences for the Group. The US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019, including of the Issuer. The Group was however informed in January 2023 that the investigation has been closed.

In the wake of the EU Commission's investigations, several Norwegian-owned aquaculture companies, including companies in the Group, have been sued by customers in the USA and Canada. The Group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions directed at companies within the Group in 2022. The settlements in no way represent any admission of liability or wrongdoing. In the second quarter of 2022, the Group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

Other than the above, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

#### ***10.4 Significant change in the Issuer's financial position***

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

## 11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

<b>Additional regulated information required to be disclosed under the laws of a member state</b>	
<b>Date</b>	<b>Information</b>
19.04.2023	Successful placement of new senior unsecured green bonds; Completed new senior unsecured green bond issues of NOK 500 million, NOK 500 million and NOK 500 million with tenors of 5, 7 and 10 years, respectively
03.10.2022	Purchase of licence capacity cancelled; Cancellation of purchased 614 tonnes maximum allowable biomass (MAB) under the so-called traffic light system
28.09.2022	Proposal on resource tax; The Norwegian Government proposed to introduce a resource tax on salmon and trout farming

<b>Interim financial reports and audit reports / limited reviews</b>	
<b>Date</b>	<b>Information</b>
23.08.2023	Results for Q2 2023; Disclosure of the results for Q2 2023
16.05.2023	Results for Q1 2023; Disclosure of the results for Q1 2023
21.02.2023	Results for Q4 2022; Disclosure of the results for Q4 2022
15.11.2022	Results for Q3 2022; Disclosure of the results for Q3 2022
24.08.2022	Results for Q2 2022; Disclosure of the results for Q2 2022

<b>Annual financial and audit reports</b>	
<b>Date</b>	<b>Information</b>
28.04.2023	Integrated annual report for 2022; Disclosure of annual report for 2022



## **12 Documents available**

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website <https://www.leroyseafood.com/en/investor/>:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

Please also see <https://www.leroyseafood.com/en/investor/green-bonds-rating>

## 13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 13.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

#### **Negative pledge**

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

### 13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a></p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

## Base Propectus

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Conventon:	<p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than Austevoll Seafood ASA or any of its Affiliates, gain Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account.</p>

## Base Prospectus

	The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds;  (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)  (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.  The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Lerøy Seafood Group ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.  LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.

## Base Prospectus

	<p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Market Making:	<p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final Terms.</p>
Maturity Date:	<p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p>
Paying Agent:	<p>The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.</p> <p>The Paying Agent is specified in the Final Terms.</p>
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option og Early redemption option due to a tax event.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>

## Base Prospectus

Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.  For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates.  The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: <a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</a>  Yield is specified in Final Terms.

### 13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

#### 13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

#### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.leroyseafood.com/>, or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

#### 13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

#### **13.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

#### **13.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

#### **13.4.6 Status of the Bonds and Security**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

#### **13.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

#### **13.4.8 Legislation**

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

#### **13.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.



## Base Prospectus

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The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **13.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **13.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

#### *13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

### **13.5.2 Bonds with fixed rate**

#### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

#### *13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## **13.6 Rating**

The Bonds may be rated, please see Final Terms.

## **13.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Annex 2.

## 13.8 ESG

The Issuer has established a Green Finance Framework (the “Framework”) enabling the financing of sustainable, low-carbon and climate-resilient investments. The Framework holds an eligibility assessment from DNV confirming best market practice and alignment with ICMA Green Bond Principles and LMA Green Loan Principles.

The Green Finance Framework is available at [https://www.leroyseafood.com/globalassets/leroy-seafood/investor/green-bonds--rating/green-finance-framework\\_leroy-seafood-group-asa.pdf](https://www.leroyseafood.com/globalassets/leroy-seafood/investor/green-bonds--rating/green-finance-framework_leroy-seafood-group-asa.pdf)

### 13.8.1 Use of proceeds

#### Allocation of net proceeds

Lerøy, and/or its subsidiaries, intend to allocate an amount equal to the net proceeds of any Green Finance Instrument to finance or refinance, in whole or in part, investments and expenditures that promote the transition towards a sustainable, low-carbon and/or climate-resilient development (“Green Projects”), in each case as determined by Lerøy in accordance with the Green Project categories defined in the Framework, see Annex 3. This also includes acquisitions of such projects as well as investments in share capital of companies with such assets and where the use of proceeds should be directly linked to the value of the eligible assets owned by the acquired company, adjusted for the share of equity acquired. Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Finance Instruments.

#### Financing and refinancing

Net proceeds can finance both existing and new Green Projects financed by Lerøy or its subsidiaries. New Green Projects are defined as projects taken into operation after the issuance of a Green Finance Instrument and refinancing is defined as financing of Green Projects taken into operation before the issuance. The distribution between new financing and refinancing will be reported on in Lerøy’s annual Green Finance Report.

#### Exclusions

Proceeds from Green Finance Instruments will not be allocated to projects for which the purpose of the project is fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco. Only such assets and projects that comply with the Green Project categories below are deemed eligible for Green Finance Instrument funding.

#### The UN Sustainable Development Goals

The UN SDGs have been agreed by all 193 UN member states and guide governments, civil society and the private sector in a collaborative effort for change towards a sustainable development. In this Framework, each Green Project category has been mapped against the SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by the International Capital Market Association.

### 13.8.2 Process for project evaluation and selection

Lerøy’s overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making processes. Our sustainability risk management strategy is stated in policies, guidelines and KPIs which are published in the Sustainability Library on our website. The process for evaluation and selection of Green Projects will follow the same standard decision-making process.

#### Green Project evaluation and selection process

Green Projects shall comply with the eligibility criteria defined under the Green Project categories. The process to evaluate, select and allocate an amount equal to net proceeds from Green Finance Instrument to eligible Green Projects comprise the following steps: i. Sustainability experts and representatives within Lerøy evaluate potential Green Projects, their compliance with the Green Project Categories, and their environmental benefits. ii. A list of the potential Green Projects is presented to Lerøy’s Green Finance Committee (“GFC”). The GFC is solely responsible for the decision to acknowledge the project as green, in line with the Green Project criteria detailed in this Framework. A decision to allocate net proceeds will require a consensus decision by the GFC. The GFC will

## Base Propectus

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keep a register of all Green Projects ("Green Register"), and to ensure traceability, all decisions made by the committee will be documented and filed.

### **Green Finance Committee**

The Green Finance Committee consists of members from Group Management, ESG and Quality, Operational/Technical and Finance functions of Lerøy. For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Finance Instruments. If a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects.

## **13.8.3 Management of proceeds**

### **Allocation of proceeds**

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects included in the Green Register, as defined in this Green Finance Framework. The Treasury department of Lerøy will endeavour to ensure that the value of Green Projects at all times exceeds the total 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. The management of proceeds will be reviewed by an external auditor appointed by Lerøy.

### **Temporary holdings**

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be managed according to Lerøy's general liquidity management processes and may be held as short-term money market instruments or cash.

### **Exclusions**

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling or tobacco.

## **13.8.4 Reporting and transparency**

To enable investors and other stakeholders to follow the development of the 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, or more frequently in case of material developments, as long as there are Green Finance Instruments outstanding or until full allocation.

### **Allocation reporting**

Allocation reporting will include the following information:

- The amount of net proceeds allocated to the respective Green Projects categories
- Examples of Green Projects financed
- The balance of unallocated proceeds (if any)
- The share and/or amount of new financing vs. refinancing
- The geographical distribution of the Green Projects financed by Green Financial Instruments

### **Impact reporting**

The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Green Finance Framework. Impact reporting may be aggregated. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The impact assessment may, if and where applicable, be based on the Key Performance Indicators (KPIs) .

For Key Performance Indicators (KPIs), please see Annex 4.

## Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	<a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">Annual Report 2022</a> , available at <a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf</a>	Lerøy Seafood Group ASA's consolidated accounting policies, pages 114-124
	<a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">Annual Report 2022</a> , available at <a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf</a>	<b>Lerøy Seafood Group ASA Consolidated</b> Income Statement page 108 Statement of financial positions pages 110-111 Statement of cash flows page 113 Notes to the consolidated financial statements pages 114-195
	<a href="https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q1-23-lsg-report.pdf">Interim Report Q1 2023</a> , available at <a href="https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q1-23-lsg-report.pdf">https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q1-23-lsg-report.pdf</a>	<b>Lerøy Seafood Group ASA Consolidated</b> Income Statement page 15 Statement of financial positions pages 16 Statement of cash flows page 18 Notes to the consolidated financial statements pages 19-32
	<a href="https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q2-23-lsg-report.pdf">Interim Report Q2 2023</a> , available at <a href="https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q2-23-lsg-report.pdf">https://www.leroyseafood.com/globalassets/02--documents/english/quarterly-reports/2023/q2-23-lsg-report.pdf</a>	<b>Lerøy Seafood Group ASA Consolidated</b> Income Statement page [•] Statement of financial positions pages [•] Statement of cash flows page [•] Notes to the consolidated financial statements pages [•]
10.2 Auditing of historical annual financial information	<a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">Annual Report 2022</a> , available at <a href="https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf">https://www.leroyseafood.com/globalassets/02--documents/english/annual-reports/leroy-annual-report-22-pdf240523.pdf</a>	Auditors report pages 222-227

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing the Base Propectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Lerøy Seafood Group ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Propectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo, 19 October 2023

Joint Lead Managers:

Danske Bank A/S  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

# **Annex 1 Articles of Association for Lerøy Seafood Group ASA**

**Vedtekter**  
**for**  
**Lerøy Seafood Group ASA**  
(Sist endret 23. mai 2018)

§1

Selskapets navn er Lerøy Seafood Group ASA. Selskapet er et allment aksjeselskap.

§2

Selskapets forretningskontor er i Bergen Kommune.

§3

Selskapets formål er fiskeri, havbruk, foredling, salg og distribusjon innen sjømatnæringen og tilknyttet industri og virksomhet. Slik virksomhet kan drives enten direkte eller gjennom deltakelse i andre selskaper med tilsvarende eller liknende formål, samt alt hva hermed står i forbindelse.

§4

Selskapets aksjekapital er NOK 59.577.368. Fordelt på 595.773.680 aksjer a NOK 0,1, hver fullt innbetalt og pålydende navn.

§5

Selskapets styre skal ha tre til syv medlemmer etter generalforsamlingens nærmere beslutning. Selskapet tegnes av styrets leder og administrerende direktør i felleskap, eller av to styremedlemmer i felleskap.

Selskapet skal ha en valgkomité bestående av tre medlemmer som velges av generalforsamlingen for en periode på to år. Valgkomiteen skal utarbeide forslag til aksjonærvalgt styresammensetning og gi innstilling til generalforsamlingen om valg av styre. Om mulig skal valgkomiteens innstilling sendes aksjonærene sammen med innkallingen til generalforsamling.

§6

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultatregnskap og balansen.
2. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
3. Valg av styre.
4. Andre saker som i henhold til lov hører under generalforsamlingen.

Dokumenter som skal behandles på generalforsamlingen kan gjøres tilgjengelige på selskapets internettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene tilgjengeliggjøres på denne måten, skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§7

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§8

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

# **Annex 2 Template for Final Terms for fixed and floating rate Bonds**



*[Annex 2]*



## **Final Terms**

**for**

[Title of the bond issue]

Bergen, [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

*[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MIFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 19 October 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 19 October 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 [(together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.leroyseafood.com/>, or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway Telephone +47 55 21 36 50 Registration number 975 350 940 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXJ2JK50.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 19 October 2023.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Lerøy Seafood Group ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 5,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.
Major shareholders	
An overview of the Company's major shareholders as of 8 September 2023 is set out in the table below:	
Investor	Number of shares    % of top 20    % of total
AUSTEVOLL SEAFOOD ASA	313,942,810.00    68.99    52.69
FOLKETRYGDFONDET	28,835,261.00    6.34    4.84
UBS AG	20,997,151.00    4.61    3.52
FERD AS	13,502,548.00    2.97    2.27
PARETO AKSJE NORGE VERDIPAPIRFOND	9,898,009.00    2.18    1.66

THE BANK OF NEW YORK MELLON SA/NV	8,079,978.00	1.78	1.36
STATE STREET BANK AND TRUST COMP	6,789,949.00	1.49	1.14
CLEARSTREAM BANKING S.A.	5,784,782.00	1.27	0.97
BNP PARIBAS	5,422,069.00	1.19	0.91
JPMORGAN CHASE BANK, N.A., LONDON	5,334,911.00	1.17	0.90
DANSKE INVEST NORSKE INSTIT. II.	5,188,861.00	1.14	0.87
JPMORGAN CHASE BANK, N.A., LONDON	5,175,345.00	1.14	0.87
SIX SIS AG	4,664,463.00	1.03	0.78
VERDIPAPIRFOND ODIN NORGE	4,263,903.00	0.94	0.72
STATE STREET BANK AND TRUST COMP	3,512,295.00	0.77	0.59
J.P. MORGAN SE	3,205,930.00	0.70	0.54
PARETO INVEST NORGE AS	2,659,800.00	0.58	0.45
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,655,245.00	0.58	0.45
THE NORTHERN TRUST COMP, LONDON BR	2,621,812.00	0.58	0.44
FORSVARETS PERSONELLSERVICE	2,500,000.00	0.55	0.42
<b>Total number owned by top 20</b>	455,035,122.00		76.38
<b>Total number of shares</b>	595,773,680.00		100.00

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

#### Management

The management of the Company can be seen below:

Name	Position
<b>Henning Beltestad</b>	Chief Executive Officer
<b>Bjarne Reinert</b>	COO Farming
<b>Sjur Malm</b>	Chief Financial Officer
<b>Siren Merete Grønhaug</b>	Group director HR
<b>Ivar Wulff</b>	COO Sales and Distribution

#### Statutory auditors

PricewaterhouseCoopers AS

#### What is the key financial information regarding the issuer

#### Key financial information

#### Lerøy Seafood Group ASA Consolidated

Amounts in NOK 1,000	Interim Report Q2 2023	Interim Report Q1 2023	Annual Report 2022
Operating profit	956,307	1,443,252	4,283,045
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	5,992,103	4,302,145	4,346,083
Net Cash flows from operating activities	662,451	628,369	2,275,393
Net Cash flows from financing activities	-164,777	1,247	-2,266,009
Net Cash flow from investing activities	-256,937	-349,473	-907,652

There is no description of any qualifications in the audit report for the Annual Report 2022.

<i>What are the key risk factors that are specific to the issuer</i>	<ul style="list-style-type: none"> <li>• Market risks</li> <li>• Biological risk</li> <li>• Resource risk</li> <li>• Other operational risk</li> <li>• Financial risk</li> <li>• Production factors, feed costs and supply</li> <li>• Regulatory risk</li> <li>• Governmental investigations and legal disputes</li> <li>• Other risks</li> </ul>
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**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> <li>• The Bonds may not qualify as “green bond” under the EU Taxonomy and the forthcoming EU Green Bond Standard</li> <li>• The Bonds are unsecured obligations of the issuer and rank behind certain lenders</li> <li>• Defaults or insolvency of subsidiaries</li> <li>• The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the issuer which, in certain circumstances, may be affected without consent of all bondholders</li> <li>• Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult</li> </ul>

**Key information on the admission to trading on a regulated marked**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [•]

	Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Lerøy Seafood Group ASA registered in the Norwegian Companies Registry with registration number 975 350 940. The Company's LEI code is 5967007LIEEXZXJ2JK50.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions]



	<i>/ Other: (specify)</i>
	<i>/ Fixed Rate: N/A</i>
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i>
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.  Current Interest Rate: [current interest rate]  <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.  <i>/ Fixed rate: N/A</i>  <i>/ Other: (specify)</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  <i>/ Fixed rate: N/A</i>
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)  Interest Payment Date: [Date(s)] each year.  The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3.  The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3.  <i>/ Other: (specify)</i>
<b>Amortisation and Redemption:</b>	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.  The Maturity Date is [maturity date]
Call Option:	As defined in the Base Prospectus section 13.3.

	[ <i>terms of the call option</i> ]										
	Call Date(s): [ <i>call date(s)</i> ]										
	Call Price(s): [ <i>call price(s)</i> ]										
	Call Notice Period: [ <i>call notice period</i> ]										
Put Option:	As defined in the Base Prospectus section 13.3.  [ <i>terms of the put option</i> ]										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3.  [ <i>terms of the early redemption option</i> ]										
<b>Obligations:</b>											
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.  / <i>Other: (specify)</i>										
<b>Listing:</b>											
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Exchange for listing of the Bonds: [ <i>Exchange</i> ]  / The Bonds will not be applied for listing on any Exchange.  / <i>Other: (specify)</i>										
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.  Restrictions on the free transferability of the securities: [ <i>specify</i> ]										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.  Estimated total expenses related to the offer: [ <i>specify</i> ]										
	<table border="0"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">External party</th> <th style="text-align: left; border-bottom: 1px solid black;">Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK [•]</td> </tr> </tbody> </table>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	Estimated net amount of the proceeds: [ <i>specify</i> ]										
	Use of proceeds: [ <i>specify</i> ]  [ <i>Other: (specify)</i> ]										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Listing fees: [ <i>specify</i> ]  / <i>Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3.  [A market-making agreement has been entered into between the Issuer and [ <i>name of market maker</i> ]]  / <i>Other: (specify)</i>										
Approvals:	As specified in the Base Prospectus section 13.4.9.										

	Date of the Board of Directors' approval: <i>[date]</i>  <i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.  <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6.  Status and security of the securities: <i>[specify]</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.  <i>/ Other: (specify)</i>
Availability of the Documentation:	<a href="https://www.leroyseafood.com/en/investor/green-bonds-rating">https://www.leroyseafood.com/en/investor/green-bonds-rating</a>
Joint Lead Managers:	<i>[name of Joint Lead Managers]</i>  <i>[LEI for Joint Lead Managers]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3.  The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5  <i>/ Other: (specify)</i>
Calculation Agent:	<i>[As defined in the Base Prospectus section 13.3]</i>  <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 94,000.  <i>[Listing and other fees at the Exchange: (specify)]</i>  <i>/ No listing: N/A]</i>

### 3 Additional information

**Advisor**

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (*specify*)

**Interests and conflicts of interest**

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

**Rating**

[There is no official rating of the Loan.

The Issuer is rated as follows:

Nordic Credit Rating: [•]

/ Other: (*specify*)

**Listing of the Loan:**

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.







**Statement from the Joint Lead Managers:**









[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]  
[*web address of Joint Lead Managers*]

## Annex 3 Green Project Categories

Categories	Eligible Green Projects	UN SDG's
<b>Environmentally sustainable seafood production</b>	<p><b><u>Sustainable fish farms and post-smolt facilities</u></b> Investments financing the construction, development, maintenance, acquisition and improvements of:</p> <ul style="list-style-type: none"> <li>fish farm facilities that are certified by ASC, or in preparation to becoming ASC certified</li> <li>recirculating aquaculture systems ("RAS") in post-smolt and/or land-based farming facilities</li> </ul> <p><b><u>Sustainable processing</u></b></p> <ul style="list-style-type: none"> <li>Investments in processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products, ensuring that ASC certified seafood originates from ASC certified farms</li> </ul> <p><b><u>Environmental management and fish welfare</u></b></p> <ul style="list-style-type: none"> <li>Investments that promote fish health and fish welfare, such as sustainable sea lice management, reduction of medication and antibiotics use, and systems for monitoring, control and analysis of farming operations</li> <li>Investments related to the protection, restoration and enhancement of surrounding ecosystems, such as escape prevention and monitoring systems</li> <li>Investments in climate change adaptation measures, such as draught prevention infrastructure and information support systems for climate observations and early warning systems</li> </ul> <p><b><u>R&amp;D</u></b> Investments and expenditures related to R&amp;D within:</p> <ul style="list-style-type: none"> <li>new sustainable feed ingredients with the aim of reducing the overall carbon footprint</li> <li>new technology and expertise aimed at better understanding and improving fish welfare and farming practices</li> </ul>	 
<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>Investments financing the installation of renewable energy technology, such as solar and wind power to power processing facilities, factories, post-smolt facilities or fish farming sites</li> <li>Investments financing the production of biofuels and biogas from waste products generated in post-smolt production and RAS facilities</li> </ul>	 
<b>Energy efficiency</b>	<ul style="list-style-type: none"> <li>Investments improving the energy efficiency in factories, processing facilities, post-smolt facilities and farming sites with a minimum of 30 per cent</li> <li>Direct costs (e.g. material, installation and labour costs) for installing energy efficient technologies or other energy saving measures, reducing the energy use of the specific installation or measure by at least 30 per cent, such as energy management systems, AI and data solutions, heat exchangers, heat pumps or energy efficient lighting</li> </ul>	 

Categories	Eligible Green Projects	UN SDG's
<b>Clean transportation</b>	<ul style="list-style-type: none"> <li>Investments in zero direct emission vessels, such as fully electric, hydrogen or other zero-direct emission solutions and related infrastructure</li> <li>R&amp;D for low carbon transportation with the intention to reduce carbon emission, such as in alternative fuel technology, e.g. hydrogen, ammonia and low carbon ship designs</li> <li>Investments related to equipping vessels with battery solutions</li> </ul>	 
<b>Water and wastewater management</b>	<p><b><u>Water-use efficiency</u></b></p> <ul style="list-style-type: none"> <li>Investments improving freshwater use efficiency through technological improvements with a minimum of 30 per cent</li> </ul> <p><b><u>Wastewater management</u></b></p> <ul style="list-style-type: none"> <li>Investments in the construction, development, maintenance and acquisition of products, services and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of supply, and improving the availability and reliability of water</li> <li>Investments in measures that improve wastewater treatment leading to reduced volumes of wastewater or improved water quality. Measures may include technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as input for biogas and soil fertilizer</li> </ul>	 
<b>Pollution prevention and control</b>	<p><b><u>Waste management</u></b></p> <ul style="list-style-type: none"> <li>Investments in processes and equipment related to the reduction, collection, sorting, recycling and recovery of waste materials, including recycling of plastic waste</li> <li>Investments in products and equipment that reduce the need of virgin raw materials</li> </ul> <p><b><u>Pollution prevention</u></b></p> <ul style="list-style-type: none"> <li>Investments reducing GHG emissions resulting from improvements to industrial processes and systems throughout the value chain, could also include connecting fish farms to the electricity grid</li> </ul>	 
<b>Circular economy adapted products, production technologies and processes, and certified eco-efficient products</b>	<ul style="list-style-type: none"> <li>Investments in circular economy solutions, such as recyclable packaging</li> <li>Investments in the development of resource efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives</li> <li>Investments in products and solutions for compostable packaging alternatives</li> </ul>	 



## Annex 4 Key Performance Indicators (KPIs)

Green Project Category	Indicative Key Performance Indicators (KPIs) (1/2)
<b>Environmentally sustainable seafood production</b>	<p>For sustainable fish farms and post-smolt facilities, KPIs may include:</p> <ul style="list-style-type: none"> <li>- Fish escapes</li> <li>- Medication and antibiotic use</li> <li>- Sea lice incidents</li> <li>- Survival rate</li> <li>- GHG emissions relative to comparable protein sources</li> <li>- MOM-B score</li> <li>- Share of water recycled (RAS facilities)</li> </ul> <p>For sustainable processing, KPIs may include:</p> <ul style="list-style-type: none"> <li>- Annual GHG emissions savings relative to comparable products (tonnes of CO<sub>2</sub>e)</li> <li>- Harvest volume sent to sustainable value added processing</li> <li>- Utilization of residual raw materials</li> </ul> <p>For environmental management and fish welfare, KPIs may include:</p> <ul style="list-style-type: none"> <li>- Reduction in fish escapes, medication/antibiotic use and sea lice incidents</li> <li>- Improvement in survival rate</li> <li>- Improvement in MOM-B score</li> <li>- Examples of installed systems for monitoring or climate change adaptation</li> </ul> <p>Examples of R&amp;D projects</p>
<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>- Annual renewable energy generation (MWh)</li> <li>- Annual GHG emissions reduced/avoided (tonnes of CO<sub>2</sub>e)</li> </ul>
<b>Energy efficiency</b>	<ul style="list-style-type: none"> <li>- Annual energy reduced/avoided (MWh)</li> <li>- Annual GHG emissions reduced/avoided (tonnes of CO<sub>2</sub>e)</li> </ul>
<b>Clean transportation</b>	<ul style="list-style-type: none"> <li>- Number of clean vessels deployed (e.g. electric)</li> <li>- Estimated reduction in fuel consumption</li> <li>- Annual estimated GHG emissions reduced or avoided compared to conventional technology (tonnes of CO<sub>2</sub>e)</li> </ul>
<b>Sustainable water and wastewater management</b>	<p><u>Annual water savings</u></p> <ul style="list-style-type: none"> <li>- Annual absolute gross water use before and after the project (m<sup>3</sup> or % reduction in water use)</li> <li>- Water reuse and/or water use avoided by waterless solutions and equipment (m<sup>3</sup> or % reduction in water use)</li> </ul> <p><u>Wastewater treatment</u></p> <ul style="list-style-type: none"> <li>- Annual absolute (gross) amount of wastewater avoided or reused at source (m<sup>3</sup> or % reduction in water use)</li> <li>- Annual absolute (gross) amount of sludge that is treated and disposed reused of (in tonnes of dry solids and in %)</li> </ul>
<b>Pollution prevention and control</b>	<p><u>Waste management</u></p> <ul style="list-style-type: none"> <li>- Annual volume of waste that is prevented, minimised, reused or recycled before and after the project (tonnes and/or % of total waste)</li> </ul> <p><u>Pollution prevention</u></p> <ul style="list-style-type: none"> <li>- Annual GHG emissions reduced/avoided (tonnes of CO<sub>2</sub>e)</li> </ul>
<b>Circular economy adapted products, production technologies and processes, and certified eco-efficient products</b>	<ul style="list-style-type: none"> <li>- Share of packaging based on recycled and biodegradable material</li> <li>- The % increase in materials, components and products that are reusable, recyclable and/or certified compostable as a result of the project and/or in absolute amount in tonnes per annum.</li> <li>- The increased proportion of circular materials produced as a % of the total material production of the project</li> </ul>