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**Benchmark Holdings plc (“Benchmark” or the “Company”)
Green Bond Allocation and Impact Report**


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Summary


Benchmark issued its first Green Bond in September 2022 raising NOK 750 million to refinance its pre-existing debt. On the same date the Company published a Green Bond Framework setting out the process by which the Green Bond proceeds are allocated to Green Projects, and the measures it will use to assess their environmental impact. The Green Bond Framework was reviewed by CICERO Shades of Green and received a Medium Green Shading. The Company has an AA ESG MSCI rating. On 12 April 2023 Benchmark's Green Bond was listed on the Oslo Børs.

In the first 12 months since issuing the Green Bond, Benchmark allocated the full proceeds of the Green Bond to Green Projects as set out in the Green Bond Framework. Of the total proceeds, 63% was allocated to breeding programmes aimed at genetic improvement of performance and health traits in salmon, and 37% to sustainable sea lice solutions.

	<p>Green Bond Framework – Project Categories</p> <p>Environmentally sustainable management of living natural resources</p> <ul style="list-style-type: none"> • Breeding programmes aimed at genetic improvement • Sustainable sea lice solutions • Sustainable feed production • Research and development related to products and solutions for fish health and welfare <p>Pollution prevention and control</p> <ul style="list-style-type: none"> • Reduction of environmental footprint including greenhouse gas emissions
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Potential Green Projects were first identified in the course of assessing and structuring the Green Bond and later ratified by the Green Bond Committee. The Green Bond Committee consists of members from the executive management team, the finance team and the sustainability working group. The identified Green Projects directly and indirectly support the Paris Agreement and the UN Sustainable Development Goals ('SDGs'), in particular: #2 Zero Hunger, # 3 Good health and Wellbeing, # 12 Responsible consumption and production, # 13 Climate Action and # 14 Life Below water.

	<p>Benchmark is committed to the sustainable development of the aquaculture industry. Through our mission and values we aim to support one or more of the SDG's. While we contribute to many of the SDG's directly and indirectly through our operations, the Green Projects to which proceeds have been allocated are primarily aligned to Goals 14 and 13.</p>
	<p>Benchmark's investment in its innovative and sustainable sea lice solution Ectosan® Vet and CleanTreat® promotes fish health and welfare while preventing sea lice medicines from being discharged into the ocean.</p> <p>Since launch Benchmark's CleanTreat® water purification system has prevented the release of c. 29 tonnes of medicine into the ocean.</p>

	<p>Benchmark’s investment in breeding programmes aimed at genetic improvement contributes to higher production efficiency in salmon farming by enhancing the rate of growth, the feed conversion ratio (FCR) and survivability. Together this results in a lower production carbon footprint. Based on the genetic trends in our breeding programme, our salmon egg production capacity and known carbon factors to salmon production, we estimate a reduction of 8% in CO2 emissions as a result of the improved FCR achieved through cumulative genetic improvement in the first 8 years (two salmon generations) in our breeding programmes. For our Salten facility to which a portion of the proceeds have been allocated this is equivalent to annual savings of approximately 5,700 tonnes of CO2e.</p> <p>Benchmark’s investment in sustainable sea lice treatments also contributes to a lower carbon footprint in salmon farming. One of the key benefits of using medicinal treatments such as Ectosan® Vet and CleanTreat® to treat sea lice compared to other types of sea lice treatments is reduced mortality and lower starvation days. This can be quantified in increased growth and reduced waste. Applying known carbon factors to these two elements, we estimate that since launch the use of Ectosan® Vet has led to a reduction in carbon emissions of 33 402 tonnes of CO2 e for its customers.</p>
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Allocation of Proceeds – Overview

The full proceeds from the Green Bond have been allocated to the refinancing of expenditure incurred on two existing eligible green projects, the Company’s salmon egg production facility in Salten Norway and its Ectosan® Vet and CleanTreat® sea lice solution.

(NOK m)		
Green Bond proceeds	Proceeds allocated to green bond finance	Unallocated proceeds
750	750	-

Project	Project category	Allocated proceeds	% of total
Benchmark Genetics Salten, Norway	Breeding programmes aimed at genetic improvement	470.5	63%
Salmon egg production facility			
Ectosan® Vet and CleanTreat® capitalised development costs	Sustainable sea lice solutions	199.0	26%
CleanTreat® systems	Sustainable sea lice solutions	80.5	11%
Total		750.0	100%

Sustainability at Benchmark: Safeguarding the world’s food supply

Benchmark’s mission is to “Drive Sustainability in Aquaculture”. We do so by delivering products and solutions which improve sustainability for aquaculture producers through better yield and animal welfare, as well as by managing our own operations in a way that promotes sustainability.

Aquaculture produces more than half of the fish used for human consumption today and plays a crucial role in future global food security as human population is expected to reach ten billion by 2050. With its continued growth, our vision is to enable a more sustainable and adaptable industry that can meet its challenges.

Our sustainability strategy focuses on the main sustainability drivers in our business and in our industry, which we identify through a materiality assessment. This approach enables us to embed sustainability into our actions

and decisions, which we endeavour to do in a collaborative way with our internal and external stakeholders. The materiality assessment is constructed using GRI's (Global Reporting Initiative) materiality analysis recommendations and SASB's (Sustainability Accounting Standards Board) Materiality Map. Feedback is obtained from internal and external stakeholders.

In executing our strategy, we aim to embed sustainability into everything we do through our three strategic sustainability pillars: Environment, Animal Health & Welfare and People & Communities.

 <p>Environment</p>	<p>Our environmental programme runs across all our operations. We are committed to minimising our environmental footprint, focusing our efforts on energy consumption, greenhouse gas emissions, waste reduction and resource management.</p> <p>We report in compliance with the Streamlined Energy and Carbon Reporting ("SECR") where calculations are aligned with Greenhouse Gas Protocol and the Global Reporting Initiative Disclosure Standards.</p> <p>We have set out an ambition to achieve net zero Scope 1 and 2 emissions by 2030 and net zero Scope 1, 2 and 3 by 2050.</p>
 <p>Animal Health and Welfare</p>	<p>We acknowledge our responsibility to ensure the wellbeing of animals under our care and influence, in our operations, through our products and solutions and customer engagement. Our aim is to be proactive industry leaders to enhance animal health and welfare in aquaculture. We pioneered non-ablation in shrimp and through our genetics and probiotics promote fish health and welfare.</p> <p>Animal health and welfare plays a dual role, contributing to sustainability and driving productivity for our customers. A sustainable farming system with good animal welfare is not only a benefit for the animals, but also essential to the economic success of our customers.</p>
 <p>People and Communities</p>	<p>As a global company that touches many cultures and countries, we acknowledge our responsibility in ensuring a safe and positive working environment at Benchmark and in our supply chain. Upholding ethical business practices is a core principle for Benchmark.</p> <p>Beyond our own operations we support our local communities through our Benchmark for Better programme which funds and contributes to local organisations and through our numerous volunteering activities around the world.</p>

At Benchmark, every part of the business is engaged in our ambitious sustainability programme. This includes reducing emissions, promoting animal welfare both within the business and with other industry participants, and encouraging diversity and wellbeing within the Benchmark community. The people and communities behind Benchmark are fundamental for shaping a sustainable future for aquaculture. Innovation, collaboration, and passion sit at the core of our culture, with 85% of employees feeling fulfilled with the work they do at Benchmark. This year's employee engagement survey gave an overall score of 88%, putting Benchmark in the top quartile of companies for engagement in the workplace.

For a more detailed view of our sustainable programme, our ESG Report can be found [here](#).

Green Project profiles

Salmon breeding facility in Salten, Norway (63% of Green Bond proceeds)

35% of the Green Bond proceeds were allocated to refinancing the Company's investment in its land based, biosecure salmon egg production facility in Salten, Norway with capacity to produce 150 million eggs per year, equivalent to 2 billion salmon portions. Atlantic salmon is a source of healthy, nutritious protein for consumers around the world. By providing the best genetics available at the start of the production cycle, Benchmark supports salmon farmers in the production of robust, fast-growing and disease resistant salmon, improving resource efficiency and sustainability. Through its salmon egg production facilities Benchmark meets c. 30% of the global demand of Atlantic salmon eggs.

Benchmark's Salten facility is designed to hold the entire life cycle of broodstock on land resulting in the highest standards of biosecurity. Our facility has minimum impact on local freshwater resources. Seawater is pumped from 15 and 70 metre depths and freshwater is collected from Sørfjordvatnet, an area where there are no anadromous fish.

The operation is designed for sustainable waste management. Sludge from production is collected in drum filters and collected by a third party for production of biogas. Clean water is pumped back into the sea, eliminating the risk of pollution. Our Salten facility has RAS technology. Recirculation systems with "moving beds" biofilters ensure excellent and stable water quality.



Ectosan® Vet and CleanTreat® (37% of Green Bond Proceeds)

Sea lice pose a significant challenge to the global salmon industry, adversely affecting fish health and welfare, as well as causing potential risks to wild salmon stocks, in turn leading to substantial economic losses, notably estimated at NOK 9.9bn annually for the Norwegian aquaculture industry. In 2021, following ten years of research and development, Benchmark commercially launched its innovative sea lice solution Ectosan® Vet and CleanTreat®, the first medicinal treatment for sea lice introduced into the Norwegian market in more than a decade. The new solution was developed to deliver excellent efficacy and animal welfare while minimising the environmental impact.

Ectosan® Vet is a new efficacious veterinary medicine used alongside the CleanTreat® water purification system. CleanTreat® is the first system of its kind to be used in the aquaculture industry and works by removing medicine from treatment water before returning purified water into the sea. With Benchmark's sea lice solution, fish are first treated on a wellboat. Once treatment is completed and the fish are free of sea lice, they are rinsed and released back into their ocean pens. The treatment water, which is retained in the closed-system tank, is transferred onto Benchmark's CleanTreat® vessel. The process then begins to remove the medicine from the treatment water for safe release back to the ocean. The whole process is continuously monitored by the on-board chemistry laboratory team on the CleanTreat® vessel ensuring the quality of the process.

The use of medicines to treat sea lice has been shown in several publications to reduce treatment mortality and promote welfare compared to the alternative non-medicinal treatments. As shown by Walde 2021¹, average mortality from a medicinal treatment is 5.4 and 6.3 times lower than mechanical and thermal treatments respectively. Furthermore, Walde 2022² showed that fish treated with medicinal treatments had a lower reduction in growth due to the treatment compared to other methods. With a growing requirement for high quality aquatic protein, production yield is of increasing importance. The introduction of Ectosan[®] Vet and CleanTreat[®] by Benchmark has provided a new sustainable tool for salmon producers to increase production and promote excellent animal welfare when performing sea lice treatments.

Allocated proceeds

In the first year since issuance of the Green Bond, we have allocated the total amount of NOK 750m of the proceeds from the issuance of our Green Bond to eligible green projects.

The proceeds have been allocated to the refinancing of expenditure incurred on existing eligible green projects in two of our business areas, Genetics and Health.

(NOK m)	
Green bond proceeds	Unallocated proceeds
750	0

Project category	Allocated proceeds 2023		Refinanced	Financed	% of proceeds
	Capex	Opex			
Benchmark Genetics Salten Salmon egg production facility	213.5	257.0	423.5	47.0	63%
Ectosan [®] Vet and CleanTreat [®] Capitalised development costs	199.0	-	199.0	-	26%
CleanTreat [®] System 1	46.7	-	46.7	-	6%
CleanTreat [®] System 2	33.8	-	33.8	-	5%
	493.0	257.0	703.0	47.0	100%

Environmental Impact- Calculation Approach and Estimates

In reporting on the impact of the Green Projects, we have applied our own methodologies and assumptions based on relevant public sources where these are available.

Salten genetics facility- emissions avoided

In calculating the emissions avoided through our salmon breeding programmes we have focused on the estimated cumulative genetic improvement in feed conversion ratio, and therefore reduced feed consumption, observed in the performance of the salmon eggs we produce. Since it is challenging to routinely measure feed conversion at an individual level, these calculations are based on well-documented genetic trends for growth rate in our breeding nucleus, and a positive genetic correlation between growth rate and feed conversion of 0.5, taken as an approximate estimate from scientific literature. This approach does not take into consideration other positive impacts of our genetics, for example through disease resistance and reduction in production days, and as such may be conservative. However, we believe that it provides a reasonable, high level estimate of the positive impact achieved through the allocation of proceeds from the Green Bond to our genetics breeding programmes.

To arrive at our estimate, we use known carbon factors for salmon production (Source: SINTEF 2023) and the contribution of aquafeed to the total carbon footprint, together with the estimated genetic improvement in the feed conversion rate delivered through our selective breeding program. This improvement is compounded year by year and generation by generation, and the generation interval is assumed to be four years. We assume a consistent harvest weight of 5 kg and no change in mortality. Based on our calculations we estimate a carbon emissions reduction of 8% after eight years of genetic improvement (equivalent to two generations) in our breeding programme. Our Salten facility started operations in 2018 and as such our programme has already delivered five years of genetic improvement. Applying the 8% reduction to our total annual egg capacity of 150m eggs at our facility in Salten we estimate an annual reduction in emissions of c. 5,700 tonnes CO₂e after eight years of operation.

Ectosan[®] Vet and CleanTreat[®]

The use of medicines to treat sea lice has been an integral part of sea lice management programmes together with biological and non-medicinal tools. Traditionally, medicines have been discharged into the ocean after the completion of a treatment. Through the use of Benchmark's innovative CleanTreat[®] purification system, salmon producers are able to conduct treatments against sea lice using Ectosan[®] Vet, and cleanse the treatment water after treatment before discharging it into the ocean. This ensures responsible environmental stewardship in the production of salmon. This is recognised by the Aquaculture Stewardship Council (ASC) who awarded Ectosan[®] Vet & CleanTreat[®] treatments an impact score of 0, the lowest possible. To date, we calculate that the use of CleanTreat[®] in combination with Ectosan[®] Vet has avoided the discharge of more than 29,000 Kg of medicinal residues into the sea.

Emissions avoided – Ectosan[®] Vet and CleanTreat[®]

One of the main benefits of using a medicine to treat sea lice compared to other treatments is the reduced mortality and starvation days. This can be quantified in increased growth and reduced waste and applying known carbon factors to these. Through the use of Ectosan[®] Vet we estimate that there is:

- 26,924 tonnes CO₂e reduction through improved feed conversion ratio for the fish
- 3,939 tonnes CO₂e reduction from reduced mortality during treatment
- 2,535 tonnes CO₂e reduction from reduced mortalities due to the reduced number of treatments resulting from the high efficacy of Ectosan[®] Vet

In total, we estimate that the use of Ectosan[®] Vet since the product launch, has led to a reduction in carbon emissions of c. 33,400 tonnes CO₂e.

Further to this there are additional non-quantifiable benefits including direct carbon emissions from treatments avoided.

Directors' Statement on Benchmark plc's Green Bond Allocation and Impact Report

As the Directors of Benchmark plc we confirm that we are solely responsible for the preparation of the Green Bond Allocation and Impact Report including this Directors' Statement and for reporting the allocated proceeds in accordance with the reporting criteria set out in the September 2022 Benchmark Green Bond Framework.

We confirm, to the best of our knowledge and belief, that we have:

- designed, implemented and maintained internal controls and processes over information relevant to the measurement, evaluation and preparation of the allocated proceeds that is free from material misstatement, whether due to fraud or error;
- established objective reporting criteria for preparing and presenting the allocated proceeds, including clear definition of the entity's organisational boundaries, and applied them consistently;
- presented information, including the reporting criteria, in a manner that provides relevant, complete, reliable, unbiased/neutral, comparable and understandable information;
- reported the allocated proceeds in accordance with the reporting criteria.


Septima Maguire (Sep 18, 2023 13:29 GMT+1)

Septima Maguire

Chief Financial Officer

For and on behalf of the Board of Directors of Benchmark plc

18 September 2023

Sources:

1: Walde et al 2021, Estimating cage-level mortality distributions following different delousing treatments of Atlantic salmon (*salmo salar*) in Norway DOI: 10.1111/jfd.13348

2: Walde et al 2022, How delousing affects the short-term growth of Atlantic salmon (*Salmo salar*)
<https://doi.org/10.1016/i.aquaculture.2022.738720>

Independent Limited Assurance Report over Benchmark Holdings plc's allocation of bond proceeds for the period ended 30 June 2023

The Board of Directors of Benchmark Holdings plc ("Benchmark") engaged us to obtain limited assurance on the allocation of bond proceeds as described below and set out in the Benchmark Green Bond Report for the period ended 30 June 2023 (the "Report").

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report including any images, audio files or videos. Specifically, but without limitation, the scope of our assurance did not extend to testing or assessing the impact of the allocation of the Bond proceeds.

Our limited assurance conclusion

Based on the procedures we have performed, as described under the 'Summary of work performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the allocation of bond proceeds for the period ended 30 June 2023 as stated on page 6 of the Report has not been prepared, in all material respects, in accordance with the assessment criteria set out in the September 2022 Benchmark Green Bond Framework (the "Reporting Criteria").

Scope of work and Reporting Criteria

The scope of our work was limited to assurance over the allocation of bond proceeds for the period ended 30 June 2023 in respect of the unsecured floating rate listed green bond of Norwegian Krone (NOK) 750m maturing in September 2025, (the "Bond") as on page 6 in the Report. The Reporting Criteria against which the allocation of bond proceeds was assessed are set out in the September 2022 Benchmark Green Bond Framework available at <https://www.benchmarkplc.com/>¹.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The basis for allocation of bond proceeds may differ between different reporting frameworks, including whether proceeds may be allocated to existing projects or only to new projects, and the basis on which eligibility of projects is determined. Therefore, Benchmark's reported allocation of bond proceeds and our assurance thereon must be read and understood in conjunction with the Reporting Criteria.

Responsibilities of Benchmark's directors

The Directors of Benchmark are responsible for:

- selecting or establishing suitable criteria for measuring or evaluating the allocation of bond proceeds;
- ensuring that those criteria are relevant and appropriate to Benchmark and the intended users of the Report;
- the appropriate allocation of bond proceeds in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over information relevant to the preparation of the allocation of bond proceeds, which is free from material misstatement, whether due to fraud or error, against the Reporting Criteria; and
- producing the Report, including underlying information and a statement of Directors' responsibility, which provides accurate, balanced reflection of Benchmark's allocation of Bond proceeds and discloses, with supporting rationale, matters relevant to the intended users of the Report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the reported allocation of Bond proceeds is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Benchmark.

¹ The maintenance and integrity of Benchmark's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on Benchmark's website.

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

Our Independence and quality Control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the allocation of bond proceeds is likely to arise.

Based on our professional judgement, we determined materiality for the allocation of bond proceeds as follows: 5% of Benchmark's reported amount of proceeds allocated. This threshold means that a misstatement of NOK 37.5m either as an individual misstatement, or as an aggregate of smaller misstatements, would lead us to conclude that the allocation of bond proceeds had not been prepared in all material respects in accordance with the Reporting Criteria.

Summary of work performed as the basis for our assurance conclusion

In carrying out our limited assurance engagement, we:

- considered the suitability in the circumstances of Benchmark's use of the Reporting Criteria, as the basis for the allocation of Bond proceeds;
- through enquiries of Benchmark's management, including those charged with responsibility for Bond governance, management and reporting, obtained an understanding of Benchmark's control environment, processes and systems relevant to the reporting of the allocation of bond proceeds;
- obtained the internal listing of assets / projects to which bond proceeds are allocated and checked whether this was consistent with the proposed allocation of assets / projects to the bond; and
- performed limited substantive testing on a selective basis of the allocated bond proceeds to check that the identified assets / projects were in line with the Reporting Criteria and had been appropriately measured, recorded, collated and reported, including:
 - inspecting a sample of project expenditures to which bond proceeds are allocated to check that the allocation was consistent with one of the categories identified in the Reporting Criteria, and were allocated to assets / projects during the allowable time period identified in the Reporting Criteria;
 - inspecting records maintained in Benchmark's financial reporting systems to check the existence of the assets / projects, and that they were recorded in the bond listing accurately;
 - vouching the exchange rates used to independent external sources;
 - inspecting minutes of the Green Bond Committee to check that the assets/projects to which bond proceeds have been allocated have been considered and approved; and
 - considered the disclosure and presentation of the allocation of bond proceeds in the Report.

Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities, or the completeness, accuracy and quality of the supporting third party information of the assets / projects.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Other information

The other information comprises all of the information in the Report other than the reported allocation of bond proceeds and our assurance report. The directors are responsible for the other information. As explained above, our assurance conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the reported allocation of bond proceeds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the reported allocation of bond proceeds or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact.

In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact.

If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the reported allocation of bond proceeds or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Use and distribution of our report

This report, including our conclusion, has been prepared solely for the Board of Directors of Benchmark Holdings plc in accordance with the agreement between us dated 26 July 2023 (the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and Benchmark Holdings plc for our work or this report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Leeds
18 September 2023