

Orkla Green Bond Investor Report 2025



About the Orkla Green Bond Framework

In 2021, Orkla established Orkla Green Bond Framework for issuing green bonds. The framework is developed in accordance with the ICMA Green Bond Principles, and the purpose is to finance and/or refinance projects that satisfy the requirements of the framework.

Orkla's Green Bond Framework received the overall assessment "Medium Green" and the governance assessment "Excellent" from the independent climate research institute CICERO.

Supporting documents are available on Orkla's website, www.orkla.com, under "Investor Relations" / "Debt":

- Orkla Green Bond Framework
- Orkla Green Bond Second Opinion from CICERO
- Orkla Green Bond Investor Report 2021
- Orkla Green Bond Investor Report 2022
- Orkla Green Bond Investor Report 2023
- Orkla Green Bond Investor Report 2024

Detailed information about Orkla's sustainability goals and work can be found in Orkla's Annual Report 2025.



Selection of eligible projects

In accordance with the Orkla Green Bond Framework, bonds issued shall be used for financing or refinancing of projects in one of the following categories:

1. Eco-efficient and / or circular economy-adapted products, production technologies and processes
 - a. R&D
 - b. Purchasing
 - c. Production
 - d. Packaging
 - e. Circularity
2. Energy and resource efficiency
3. Green buildings
4. Renewable energy

In 2021, Orkla issued two green bonds totaling NOK 1.5 billion* (and kept NOK 1.5 billion on its own account):

Name	ISIN	Maturity	Interest	Outstanding amount
ORK85	NO0011013708	2021 - 2028	3 month NIBOR +0.62%	NOK 1 000 mill.
ORK86	NO0011013716	2021 - 2031	2.4425%	NOK 500 mill.

*Allocation is shown on next page.

No sales of green bonds from Orkla's own account have taken place in 2022-2025 and no new green bonds are issued.

Use of proceeds

Category	(All figures in NOK mill.)	Amount	Estimated value	Allocated to loan	
				ORK85	ORK86
1B	Sourcing - certified raw materials	Cocoa	500	320	180
		Palm oil	200	200	
1C	Production - plant-based food	Investments 2019-2021 Anamma	145		145
		Investments 2019-2021 Naturli' *	175		175
3	Green buildings	Orkla House, Drammensveien 149	480	2 000 **	480
SUM			1 500	1 000	500

* Adjusted in accordance with Orkla's ownership interest, in 2021, in the companies in question.

** Orkla carried out an internal valuation of the property based on external market reports in 2021 and arrived at a conservative value of NOK 2 billion.

Impact assessment

Category	(All figures in NOK mill.)	Amount	Impact assessment	
1B	Sourcing - certified raw materials	Cocoa	500	Approximately 16 000 tonnes saved CO2 e compared to the use of uncertified volume ***
		Palm oil	200	More than 33 000 tonnes saved CO2 e compared to the use of uncertified volume ***
1C	Production - plant-based food	Investments 2019-2021 Anamma	145	Approximately 56 000 tonnes saved CO2 e compared to corresponding consumption of comparable animal products ****
		Investments 2019-2021 Naturli' *	175	More than 13 000 tonnes saved CO2 e compared to corresponding consumption of comparable animal products *****
3	Green buildings	Orkla House, Drammensveien 149	480	Orkla House is classified as BREEAM Excellent and awarded "Energimerke A" from ENOVA
SUM		1 500		

* Adjusted in accordance with Orkla's ownership interest, in 2021, in the companies in question.

*** Consistent with previous years' reports, the calculations are based on data and methodology provided by RISE.

**** The 2021-calculation is based on data from RISE Food Climate Database, in addition to Orkla's Climate Impact Tool.

***** Naturli' has not calculated the environmental effect for all of its more than 90 plant-based products for 2021.

The reported 2021-effect of 13 000 tonnes comes from the 8 largest /most important products and is calculated using Carbon Cloud.

In 2021, Orkla used the funds from the green bond issues to refinance investments in the production of plant-based foods, the purchase of certified raw materials and the refinancing of Orkla's head office in Oslo (Orklahus). The investments related to plant-based production apply to products within the two brands Anamma and Naturli'. The financing of raw materials applies to the purchase of cocoa certified according to the certification scheme Rainforest Alliance (mass balance and segregated), and RSPO-certified palm oil (mass balance and segregated). Funds have also been applied towards refinancing Orklahus, which was built with several energy-saving solutions and achieved the BREEAM-NOR Excellent certification and Energy Label A from Enova.

Allocation to purchase of raw materials is meant to cover the reporting year's purchase. These figures are thus updated for 2025. The financing still applies to the purchase of cocoa certified according to the Rainforest Alliance MB and SG certification scheme and RSPO MB and SG -certified palm oil.

Please also see the independent accountant's assurance report from EY enclosed in Appendix 1.

Examples of approved projects financed

Green buildings

Orklahus - new head office

In February 2019, Orkla's new head office at Skøyen, Orklahus, was completed. The project received financial support from the administrative agency Enova, which was given to new buildings that implemented solutions for energy efficiency. At Orklahus, several innovative and energy-saving solutions have been implemented, including control systems, electric car charging and solar cells on roofs and railings. In addition, all minimum requirements for energy saving according to ENOVA were met. In addition to electricity, the energy supply comes from district heating and heat pumps, which collect surplus heat from the building. Orklahus is centrally located at Skøyen with easy access to public transport such as buses, trams and trains. Orklahus received energy label A in Enova's energy test, with top marks for both energy and heating. The building was also one of few buildings that achieved the BREEAM-NOR Excellent certification issued by the Green Building Alliance.



Orkla's new head office at Skøyen



Production

Anamma - vegan meat substitute produced in Sweden

Orkla Foods Sweden is the largest producer of vegan meat substitutes in the Nordic region, where the Anamma brand accounts for the majority of sales and is sold in several countries. Anamma stands for good, vegan food that is produced with care for people, animals and the environment. Most of the products are produced from certified, 100 percent GMO free soy protein and labeled with the Key hole-label, making them excellent choices for any consumers looking to limit their meat consumption. Anamma's product packaging consists of recyclable, ISCC-certified mass-balanced biobased plastic.

In 2021, the funds from green bonds were used to finance machines, production equipment and production lines at the Anamma factory in Eslöv.







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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Orkla ASA

Scope

We have been engaged by Orkla ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Orkla ASA's allocation of proceeds as presented under the subsection "Use of proceeds" (the "Subject Matter") included in the Orkla's Green Bond Investor Report 2025 as of 31 December 2025 and for the year then ended.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Orkla's Green Bond Investor Report 2025, and accordingly, we do not express a conclusion on this information. This includes statements related to environmental effects of the use of net proceeds from Orkla ASA's Green Bond Framework.

Criteria applied by Orkla ASA

In preparing the Subject Matter, Orkla ASA applied the relevant criteria from the Orkla ASA Green Bond Framework issued May 2021 (the "Criteria"). The Criteria can be accessed at Orkla's website ([Orkla - Green Bond Framework](#)) and are available to the public.

Orkla ASA's responsibilities

Orkla ASA's management are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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 if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Review of Orkla's process to prepare and present the Green Bond Investor Report in order to develop an understanding of how the reporting is carried out in the company
- Performed inquiries of the one in charge of certified raw materials in Orkla ASA's Green Bond Framework to develop an understanding of the process for the use of proceeds in accordance with Orkla ASA's Green Bond Framework
- Conducted analysis and reviewed, on a sample basis, the information in the Green Bond Investor Report against source data and other information prepared by the responsible individuals
- Assessed the overall presentation of the Green Bond Investor Report against the Criteria

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as for the year then ended in order for it to be in accordance with the Criteria.



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Restricted use

This report is intended solely for the information and use of Orkla ASA and the bondholders for the purpose of Orkla ASA Green Bond Framework and is not intended to be and should not be used by anyone other than those specified parties.

Oslo, 18 March 2026
ERNST & YOUNG AS

The assurance report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

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Petter Helseth

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