

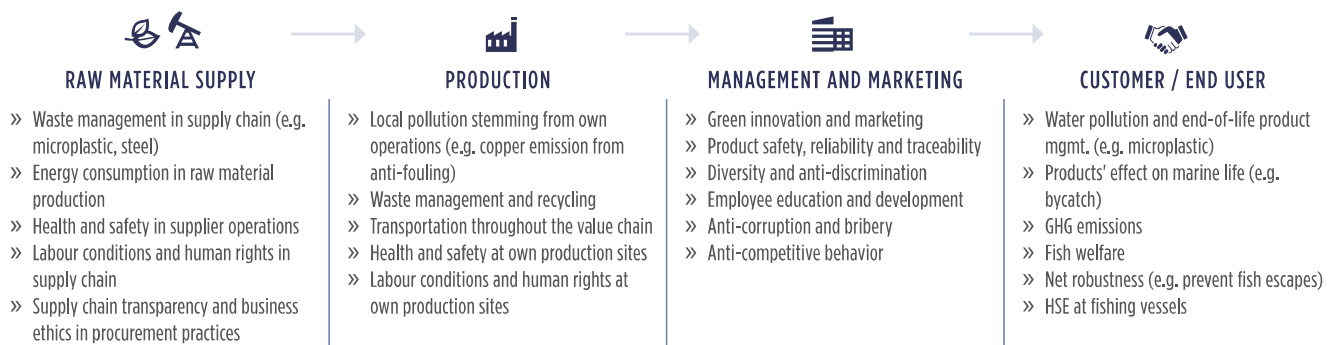
Mørenot is a leading supplier of products and services to customers operating in fisheries, aquaculture and marine seismic globally. Mørenot was acquired in 2018 by Fund V.



ESG IMPACTS THROUGH THE VALUE CHAIN

Mørenot is driving the development of fishing and aquaculture solutions that will help ensure the oceans can feed generations to come. At a time of rapid climate change and growing populations, Mørenot is setting new industry standards to sustainably harvest food from the sea through innovations such as net-cleaning robots and offshore fish-farming technology. The company's environmental impact relates to both sourcing of raw material, use of chemical substances such as copper in anti-fouling treatment

of aquaculture nets, and greenhouse gas emission related to logistics in a global manufacturing setup. Mørenot's supply chain includes both suppliers and customers in "high ESG risk" countries (e.g. China and Russia) involving both labour and human rights focus as well as integrity regarding intellectual property and a need for clear and global governance structure across the group companies. Mørenot's operations also involve the use of heavy machinery with implied need for focus on health and safety across all sites.



KEY ESG GOALS	EFFORTS 2018	PERFORMANCE	AMBITIONS 2019
1. CUSTOMER SATISFACTION	Mørenot has a long tradition of a customer centric model, providing the best services where and when based on customers needs, as well as engaging in the local communities they serve. Mørenot recently acquired two complementary service stations in Norway to provide a full coverage of the entire Norwegian coastline	<p style="text-align: center;">44</p> <p style="text-align: center;">2018</p> <p style="text-align: center;"><i>Net Promoter Score Customers (%)</i></p>	<p>Industry leading customer NPS score</p> <p>Standardize the process of collecting customer feedback to further improve service offering</p>
2. MOTIVATED EMPLOYEES	The employees represents Mørenot's greatest asset. Annual employee survey is conducted to collect feedback and suggested improvements on how to further improve Mørenot as a workplace	Mørenot will start tracking employee NPS score in the next employee survey that will be issued in August 2019	Mørenot is seen as a great place to work by the employees and an attractive employer for new talent
3. SUPPLY CHAIN TRANSPARENCY	<p>Mørenot is ISO 9001:2015 certified and all suppliers are approved according to process set out in the certification.</p> <p>Mørenot has created a supplier code of conduct that all suppliers sign up to which includes areas on human rights, environmental impacts, money laundering and integrity.</p> <p>All suppliers have signed Mørenot's supplier CoC unless they have their own which is in line with Mørenot's own.</p>	Mørenot takes business integrity very seriously, and all employees have been given training in governance documents and have signed the code of conduct	<p>Mørenot to take a leading role in driving the ESG agenda in industry to ensure a more sustainable harvest of food from the ocean</p> <p>Set up a global online training on ESG to further ensure focus on the broader ESG topic in the organization</p>
4. INCREASED ENERGY EFFICIENCY	Mørenot is continuously working on developing new technical solutions to help customers operate in a more sustainable way. Mørenot is currently developing steerable trawl doors and deflectors to help vessels operate more efficiently at sea thus reducing fuel consumption significantly.	Initial testing of steerable deflectors indicate potential for fuel savings to materialize in 2019	<p>Commercialize steerable deflectors and trawl doors within 2020, thus making the product available to the broader market</p> <p>Streamline our supply chain to reduce impact from logistics</p>
5. SUSTAINABLE MATERIALS AND PRODUCTION	Mørenot is continuously working to develop more environmentally friendly products to increase sustainability in fish farming and fisheries. E.g. Mørenot is currently working on a bio degradable net and new types of anti-fouling to help replace copper	Strong feedback and demand from customers on new products	Drive adoption and penetration of more environmentally friendly products through sales network and service stations

«Our story springs from an abiding love and respect for the oceans and the millions of people they support every day. That is why we will always keep challenging ourselves to do even more to sustain the oceans as a vital food sources for future generations.»

ARNE BIRKELAND (CEO)