

## **Environmental, Social and Governance (ESG) Policy**

### **Importance of ESG**

Farming the ocean holds the key to providing nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for People, for the Planet and for the Economy. Our ultimate goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish while offering consumers products that are tasty, healthy and of the highest quality. However, such growth needs to go hand in hand with safeguarding ecosystems, reducing pollution, protecting biodiversity and ensuring social equity. Proper and transparent governing systems that allow the protection of the environment and people while delivering profitable results is key. We believe salmon farming is well positioned to deliver food from the ocean in a sustainable way. This is why a strong focus on ESG is key for Mowi as it will continue to support a sustainable growth of food from the ocean.

### **Governing ESG at Mowi**

The Board is the highest governance body in overseeing ESG. The Board together with senior executives (Group Management Team, GMT) develop, approve and update Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies (including the sustainability strategy; [Sustainability - Mowi Company Website](#)), policies and targets related to sustainable development.

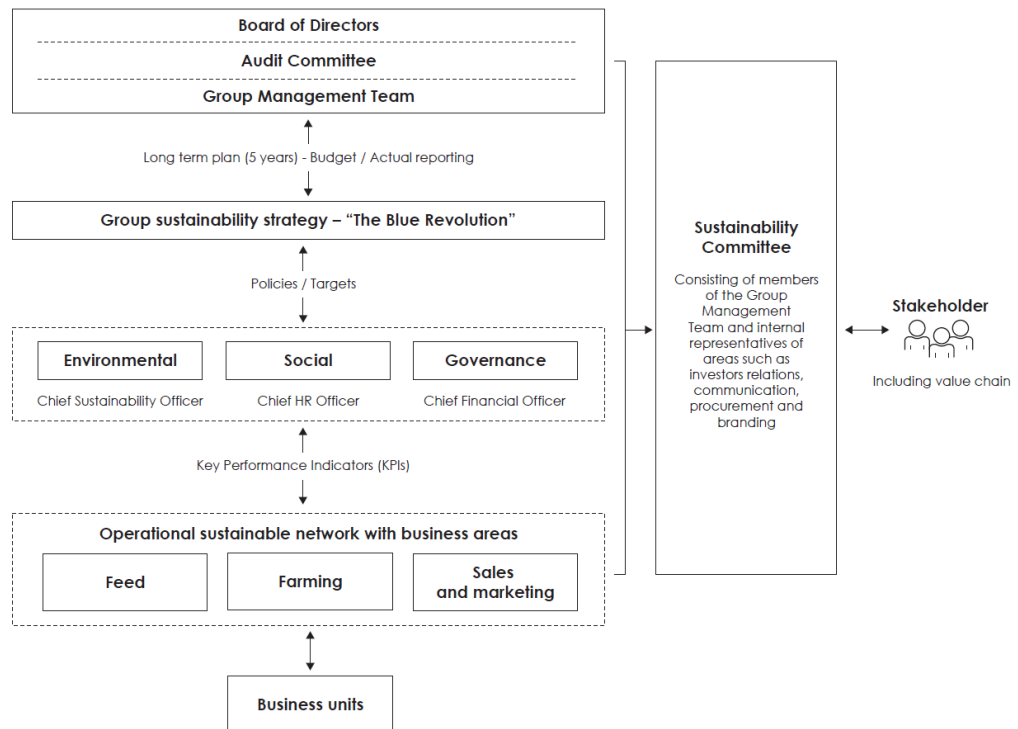
The Board and GMT reviews, on at least a quarterly basis, the effectiveness of the actions being taken to address impacts on the economy, the environment and people. The quarterly financial reports, which also include sections on planet, product and people, are part of this assessment and are approved by the Board prior to publication.

Although the Board oversees all management impacts, the social impacts are delegated to the Chief Human Resources Officer and the environmental impacts to the Chief Sustainability Officer. Delegation is done in alignment with a long-term plan (time horizon of five years), reviewed annually together with all Board members and the group management team. The Chief Human Resources and Sustainability officers run global network meetings with representatives from each business units to maintain a good link between operational risks and opportunities with the corporate vision and strategy.

A strategic sustainability committee, composed by members of the Group Management Team and internal representatives of areas such as investors relations, communication, procurement and branding, meets twice a year to assess progress on Mowi's sustainability strategy *Leading the Blue Revolution Plan*. This sustainability committee engages with the stakeholders identified below through several activities (see "Stakeholder Engagement") to identify and manage Mowi's impacts on the economy, the environment and people. When needed, Mowi's materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder input.



## ESG – Governance structure and composition



### ESG related targets and disclosures

Mowi's ESG targets and disclosures are publicly available in:

- Integrated Annual Report, which summarizes Mowi's vision, strategy, targets and KPIs on both social and environmental indicators. Our annual report also includes GRI and SASB disclosure, TCFD report and an ESG index summarizing social and environmental KPIs over the last 3 years. [Reports - Mowi Company Website](#)
- Mowi's website, at [mowi.com](http://mowi.com) we share our group policies on sourcing feed raw materials, biodiversity, fish welfare, climate change and responsible plastic use. Our policy engagement activities are aligned with the goal of restricting global temperature to 1.5C (see stand on climate change under the stakeholder engagement section below and therefore Mowi is committed to not lobby in favor of policy measures that are not aligned with the Paris agreement). [Sustainability - Mowi Company Website](#)
- Mowi's human rights framework, which includes our strategy on human rights as well as disclosures on due diligence processes in our value chain. [Ethical business conduct - Mowi Company Website](#)
- Quarterly Reports, are available at [mowi.com](http://mowi.com) and provide quarterly financial updates as well as highlights of our Planet, People and Product principles. [Resources - Mowi Company Website](#)



## Identification of ESG material topics

Identification of Mowi's material topics is done through our double materiality assessment. Our yearly updates meet the applicable reporting requirements of the Global Reporting Initiative (GRI) and follow the double materiality concept, i.e., an assessment of the impacts of Mowi products and operations on people, environment and society as well as an analysis of sustainability-related commercial risks and business opportunities for Mowi. Yearly, we review our materiality analysis in our global sustainability networks, in the Group Management Team and in the Board of directors. The Board runs a strategic discussion on actual and potential, negative and positive impacts on the economy, the environment and people across Mowi's own operations and its business relationships. This assessment included impacts on human rights both in our own operations and across our value chain.

The following three steps are taken to identify and prioritise material sustainability topics for reporting based on interest of our stakeholders and the significance of impacts on the economy, the environment and people:

- Identification of sustainable topics based on a stakeholder dialogue process and desktop review of relevant academic literature, media reports, reporting standards, regulations and competitors. Stakeholders and experts involved in informing the process of determining the material topics are identified under "Stakeholder Engagement".
- Prioritisation performed in conjunction with executive management based on how often sustainability topics are raised by stakeholders and their impacts on the economy, the environment and people.
- Review is carried out regularly, and our materiality matrix is refreshed with key stakeholders, considering emerging challenges while remaining focused on delivering our sustainability strategy. Throughout our review we also align our sustainability topics, targets and performance metrics with the Sustainable Development Goals (SDGs).


The materiality assessment is approved by GMT and the Board.

## Stakeholder engagement

As a global seafood company, our activities influence a diverse group of stakeholders. At the same time, our stakeholders' viewpoints and decisions also have an impact of the success of our business. Therefore an ongoing engagement with our key stakeholders is inherent to our way of working. Stakeholders are identified based on their interests being affected by the economical, social and environmental impacts of Mowi's activities. Dialogue helps build trust, and as trust is one of Mowi's core values, we value every opportunity to listen to our stakeholders, to identify trends, to address critical issues and to build partnerships.

Understanding our stakeholders' needs and interests will help us shape our strategy and better meet their expectations.

In addition, engagement with sustainability benchmark developers (e.g. Coller FAIRR's Index, Seafood Stewardship Index, Food and Agriculture Benchmark) help us to understand key sustainability and innovation trends. Our Code of Conduct underpins how we interact with stakeholders and our internal standard and publicly available policy on Community



Engagement defines our strategy to engage key stakeholders in the communities where we operate.

How we interact with stakeholder is described in our annual report as well disclosure on memberships with trade associations (Leading the Blue Revolution section).

Our community engagement policy also sets minimum requirements on community engagement plans. [230310-Community-Engagement-Policy.pdf \(mowi.com\)](https://www.mowi.com/230310-Community-Engagement-Policy.pdf).

Continuous identification and prioritisation of relevant stakeholders and their topics of interest is done through Mowi's communication and sustainability global networks. The added insight from such networks contributes to our double materiality assessment.

Mowi interacts with the following stakeholders to address the ESG topics described on the table below. Our stand on the different ESG topics, driving the engagement with our stakeholder, is also described below.

ESG Topic	Mowi's position on engagement	Key Stakeholder group for engagement												
		Public Policy Officials (governmental bodies)	Trade associations (fish farmers' associations)	Civil society (NGO)	Local communities	First Nations	Investors	Financial Institutions	Retailers	Consumers and customers	Suppliers	Scientists	Media	Employees
Climate change	Goal of restricting global temperatures rise to 1.5C; No lobby towards policy measures that are not aligned with the Paris agreement	x	x	x	x	x	x	x	x	x	x	x	x	x
Pollution	Avoid cumulative impacts/respect ocean's assimilative capacity/Protect Biodiversity	x	x	x	x	x	x	x	x			x	x	
Working conditions	Fair working conditions/Follow EU transparency act on due diligence assessment on human rights and working conditions.	x	x									x		x
ESG Disclosure Regulation	Transparency on disclosure according to GRI, SASB, TCFD/INFD, CSRD and EU taxonomy	x	x					x	x					
Alternative Proteins	Understand ESG credentials and nutritional profile of alternative proteins		x							x		x		
Sustainable Feed	100% Sustainable sourcing		x	x				x	x	x		x	x	x
Plastic Packaging	By 2025, 100% recyclable/reusable/compostable and 25% recycled plastic content										x	x		
Plastic Farming Equipment	By 2023, 100% plastic farming equipment (nets and feeding pipes) reused or recycled			x								x		
Freshwater use and Wastewater discharge	By 2025, 10% reduction in water intensity at processing plants with medium-high water scarcity	x			x			x				x	x	
Waste	By 2025, zero-waste to landfill at our processing plants	x			x			x				x	x	
Escapes	Zero-escapes/100% trained personnel	x		x	x	x	x					x		
Certifications	100% harvested volumes with a GSSI recognized standard	x								x	x			
Mortality	By 2025, 98.5% survival in sea (average month)	x	x	x				x	x	x		x	x	x
Lice	0% of sites above national limit (monthly average)	x	x	x	x	x	x	x	x			x	x	x
Medicines and chemicals	Reduction in antibiotic use from 2015	x	x	x	x	x	x	x	x			x	x	x
Fish Health & Welfare	Monitor and improve Operational Welfare Indicators; real-time welfare monitoring in Norway	x	x	x	x	x	x	x	x			x	x	x
Biodiversity	Preserve Biodiversity/Farm in harmony with nature/co-existence with wild populations	x		x	x	x	x					x		
Circular economy	Promote circular economy	x	x	x	x	x	x	x	x			x	x	x
Benthic impacts	100% sites with minimum benthic impact	x	x	x	x	x	x	x	x			x	x	

Examples of Regulatory bodies which are important stakeholder for Mowi are: Occupational Safety and Health Administration (OSHA; USA), Environmental Protection Agency (EPA; USA), Food and Drug Administration (FDA; USA), Statsforvalteren (Norway), Fiskeridirktoratet (Norway), Miljødirektoratet (Norway), Mattilsynet (Norway), etc.