Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Mowi ASA (previously Marine Harvest ASA) is the world's leading seafood company offering farmed salmon and processed seafood to customers in more than 70 markets worldwide. The company is present in all major salmon farming regions in the world and the biggest producer of farmed salmon with one fifth of the global production. In addition to fresh and frozen salmon, Mowi offers a wide range of value-added products ranging from whole gutted fish, through products such as fillets, steaks and portions, to smoked salmon and ready-to-eat dishes. Mowi is the result of the merger between Pan Fish ASA, Fjord Seafood ASA and Marine Harvest N.V. in 2006. The company employs 13 726 people and has operations in 26 countries worldwide. In 2022, Mowi had salmon farming and processing activities in Norway, Chile, Scotland, Canada, Ireland and the Faroe Islands. Value adding processing activities take place in the US, France, Belgium, the Netherlands, Poland, Japan and Chile.
In addition, Mowi has several sales offices worldwide. Mowi is listed on the Oslo Stock Exchange. The company's head office is located in Bergen, Norway. The following business units are included in this year's CDP reporting: USA, Canada, Chile, Faroe Islands, Ireland, Norway, Scotland, Poland, VAP (Belgium, France, the Netherlands, Germany), China, Japan, Korea, Taiwan and Vietnam.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

No

C0.3

(C0.3) Select the countries/areas in which you operate.

Belgium
Canada
Chile
China
Faroe Islands
France
Germany
Ireland
Japan
Netherlands
Norway
Poland
Republic of Korea
Taiwan, China
United Kingdom of Great Britain and Northern Ireland
United States of America
Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-AC0.6/C-FB0.6/C-PF0.6

(C-AC0.6/C-FB0.6/C-PF0.6) Are emissions from agricultural/forestry, processing/manufacturing, distribution activities or emissions from the consumption of your products – whether in your direct operations or in other parts of your value chain – relevant to your current CDP climate change disclosure?

	Relevance
Agriculture/Forestry	Elsewhere in the value chain only [Agriculture/Forestry/processing/manufacturing/Distribution only]
Processing/Manufacturing	Direct operations only [Processing/manufacturing/Distribution only]

Distribution	Both direct operations and elsewhere in the value chain [Processing/manufacturing/Distribution only]
Consumption	No

C-AC0.6b/C-FB0.6b/C-PF0.6b

(C-AC0.6b/C-FB0.6b/C-PF0.6b) Why are emissions from agricultural/forestry activities undertaken on your own land not relevant to your current CDP climate change disclosure?

Row 1

Primary reason

Do not own/manage land

Please explain

Mowi does not own land for agricultural activities. Therefore, this is not relevant for Mowi current CDP climate change disclosure.
Only GHG emission from agriculture occurring elsewhere in the value chain is relevant for the current CDP climate change disclosure due to the fact Mowi purchases raw materials to own fish feed production as well as agricultural products are used in production of fish feed that Mowi purchases from external suppliers.

C-AC0.6g/C-FB0.6g/C-PF0.6g

(C-AC0.6g/C-FB0.6g/C-PF0.6g) Why are emissions from the consumption of your products not relevant to your current CDP climate change disclosure?

Row 1

Primary reason

Evaluated but judged to be unimportant

Please explain

From an LCA perspective the largest contributors to GHG emissions from seafood, including salmon farming, are: sourcing of feed raw materials, logistics, production and processing. GHG emission occurring within consumption is considered negligible. We base this explanation on a number of peer-reviewed papers addressing the carbon footprint of seafood where the largest contributors for GHG emissions have been addressed (e.g. Winther et al., 2020; Scarborough et al., 2014).

C-AC0.7/C-FB0.7/C-PF0.7

(C-AC0.7/C-FB0.7/C-PF0.7) Which agricultural commodity(ies) that your organization produces and/or sources are the most significant to your business by revenue? Select up to five.

Agricultural commodity

Fish and seafood from aquaculture

% of revenue dependent on this agricultural commodity

More than 80%

Produced or sourced

Produced

Please explain

Our revenue (100%) is associated with Atlantic salmon production in our own farms.

Agricultural commodity

Wheat

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

Wheat constitutes 19.1% of the feed raw ingredients we use in our fish feed.

Agricultural commodity

Other, please specify

Beans

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

Beans and pea products constitute 13.4% of the feed raw ingredients we use in our fish feed.

Agricultural commodity

Soy

% of revenue dependent on this agricultural commodity

10-20%

Produced or sourced

Sourced

Please explain

Soy constitutes 12.2% of the feed raw ingredients we use in our fish feed.

Agricultural commodity

Other, please specify

Corn

% of revenue dependent on this agricultural commodity

Less than 10%

Produced or sourced

Sourced

Please explain

Corn constitutes 0.5% of the feed raw ingredients we use in our fish feed.

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	ISIN NO 000 3054108DnB

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Director on board	Ultimate responsibility for climate change mitigation and adaptation rests with the Board of Directors. In our annual report (https://mowi.com/wp-content/uploads/2023/03/Mowi-Integrated-Annual-Report-2022.pdf), page 162, we identify the director on board which has the ESG responsibility including the oversight of climate-related issues, risks and opportunities. Follow-up and

	implementation is carried out by the Chief Sustainability Officer (member of the group's management team and reporting directly to the CEO) and the heads of our Business Units. Subsequently employees trained in relevant disciplines, supported by a small group directorate, manage individual aspects of climate change adaptation. An example of climate related decision made by Director on board in the reporting year 2020 was issuing TCFD report, in 2021 the development of the climate roadmap and in 2022 to update our climate targets from an alignment of well below 2C to 1.5C during 2023. Mowi has a board member with specific expertise in sustainability, including ESG topics namely climate risks and opportunities (for more information please see page 162 of our integrated annual report). Her competences on climate-related issues are assessed based on her education and professional experience and include aligning business strategy with SDGs including climate actions. As part of Fana Sparebank she has been involved in climate neutrality programs and the United Nations Environment Programme Finance Initiative.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding annual budgets Overseeing acquisitions, mergers, and divestitures Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Overseeing the setting of corporate targets	Climate-related issues are addressed on a regular basis as major determinants of production efficiency such as feed conversion ratio influences the group's GHG emissions. The Board reviews and approves our global policy on climate change, reporting of GHG emissions in quarterly and annual reports and target setting. Climate change is also identified as a material topic in Mowi's materiality and risk assessment which includes climate mitigation and adaptation is also reviewed and approved by the board. This includes a review and approval of the TCFD report. In addition, the board oversees large investments, such as the construction of the new feed plants, which are important also from a climate change perspective. The location of these feed plants allows a more efficient supply chain reducing the emissions linked with inbound and outbound logistics while at the same time ensuring feed raw materials are sourced from sustainable sources (including deforestation-free soy).

	Monitoring progress towards corporate targets	

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	Mowi has a board member with specific expertise in sustainability, including ESG topics namely climate risks and opportunities (for more information please see page 162 of our integrated annual report). Her competences on climate-related issues are assessed based on her education and professional experience which include aligning business strategy with SDGs including climate actions. As part of Fana Sparebank she has been involved in climate neutrality programs and the United Nations Environment Programme Finance Initiative.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

As mentioned earlier Mowi has in place a climate change policy which encapsulates a series of actions the company is doing to mitigate climate change. These include risk and materiality assessments, target setting, reporting of energy use and GHG emissions and running energy-saving initiatives. Each of Mowi's business areas has identified focus areas for climate change mitigation which can be summed up as, and have been approved by the CEO, 1. Farming business area: reducing feed conversion ratio (less feed equals less raw materials and less energy), switching from diesel to onshore electrical power supply wherever possible and/or hybrid solutions, supporting research on the use of renewable energies at exposed sites; optimization of crew transportation to distant farming locations; 2. Feed business area: developing more efficient feeds, promoting sustainable capture fisheries as a source of fish meal and fish oil, building new energy-efficient feed plants, prioritizing the use of technology such as heat recovery systems and using renewable electricity; 3. Sales and marketing business area: maximizing transport efficiency by working with logistics, prioritizing the use of equipment that maximizes energy efficiency, maximizing fillet yield production improving our packaging solutions, purchasing renewable electricity. The CEO review on a monthly and quarterly basis achievements related with energy saving initiatives.

The CEO reviews and approves together with the board, the quarterly financial and annual reports (including the TCFD report) which include GHG emissions disclosures. The CEO also has an oversight of the risks and opportunities related with climate change and how the business should adapt to climate change. Approval of new or updates to Science Based Targets is also under the responsibility of the CEO.

Position or committee

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

Energy saving initiatives are encouraged by the COOs on a rolling basis and the outcomes in terms of energy (and emissions) saved discussed with the business units on a monthly basis. Each of Mowi's business areas has identified focus areas for climate change mitigation (approved by CEO and operationalized by COO) which can

be summed up as, 1. Farming business area: reducing feed conversion ratio (less feed equals less raw materials and less energy), switching from diesel to onshore electrical power supply wherever possible and/or hybrid solutions, supporting research on the use of renewable energies at exposed sites; optimization of crew transportation to distant farming locations; 2. Feed business area: developing more efficient feeds, promoting sustainable capture fisheries as a source of fish meal and fish oil, building new energy-efficient feed plants, prioritizing the use of technology such as heat recovery systems and using renewable electricity; 3. Sales and marketing business area: maximizing transport efficiency by working with logistics, prioritizing the use of equipment that maximizes energy efficiency, maximizing fillet yield production improving our packaging solutions, purchasing renewable electricity. COOs have the responsibility to approve budget which can facilitate the implementation of the actions mentioned above.

Position or committee

Other C-Suite Officer, please specify

Chief Technology Officer

Climate-related responsibilities of this position

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

In Mowi, CTO and the CSO positions are under the same person's responsibility. The CSO responsibility is described below. Under the CTO role, a number of research and development activities are executed which facilitate a reduction in GHG emissions for the group. Examples are the implementation of Mowi 4.0 and Smart Farming which enable the use of automation, digitalization and big data for a more cost- and eco-efficient production. As an example, projects related with automation with the use of next generation underwater cameras avoid the need for manual sampling which related with vessel and associated fuel use. Development of new feeding technologies for example, can also lead to improved FCR and therefore a reduced use of feed raw materials which is the most significant part of our scope 3 emissions.

Position or committee

Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position

Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Conducting climate-related scenario analysis
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CSO has the expertise in ESG topics including climate change, not only from an education background but also from dealing with climate issues from a business perspective. The CSO reports directly to the CEO, developed Mowi's climate roadmap and updates the board on progress. Quarterly progress is then discussed with Chief Operational Officers (from the three business areas: farming, feed and sales & marketing). The CSO keeps the Chief Communication Officer/director informed about progress and discuss possible needs for adjustments or improvements of the climate change strategy. All C-suite officers communicate with the CEO on a monthly basis where issues and progress relative to established targets are discussed. The CSO is also responsible for running operational and strategic sustainability network meetings to ensure a proper implementation of Mowi's sustainability strategy, Leading the Blue Revolution Plan. The CSO also engages with relevant stakeholders on climate related topics.

Position or committee

Other C-Suite Officer, please specify

Chief Communication Officer

Climate-related responsibilities of this position

Managing public policy engagement that may impact the climate
Managing value chain engagement on climate-related issues

Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Mowi's communication director, together with the CSO, is responsible for engaging with relevant stakeholder on climate related matters. He does this on a quarterly basis. Our communication director also reviews global policies and strategies, including those related with climate, to ensure proper communication and transparency.

Position or committee

Business unit manager

Climate-related responsibilities of this position

Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Operations - COO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The business unit (BU) manager or director represents the next level of implementation of energy saving initiatives after the COOs. By being closer to the operations, the BU manager validates the relevance of the energy saving initiatives and ensures they are implemented on the ground. The implementation of global policies through national quality systems is also under the responsibility of the BU manager.

Position or committee

Environment/ Sustainability manager

Climate-related responsibilities of this position

Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Operations - COO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Each business unit has an environmental coordinator which is responsible for data collection relevant for GHG emissions disclosures such as fuel and electricity use. This role would also be involved both in internal and external audits related with sustainability topics. Sustainability managers are part of the operational sustainability networks coordinated by the CSO and are an important link between the corporate and the business units levels.

Position or committee

Facility manager

Climate-related responsibilities of this position

Monitoring progress against climate-related corporate targets
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Operations - COO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Facility managers are responsible for identifying and implementing energy/saving initiatives at the processing and feed plants. They are part of eco-efficiency sustainability networks coordinated by the CSO and are an important link between the operations and the corporate strategy to reduce GHG emissions.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	CSO with 10% of variable compensation linked to achieving energy efficiency targets.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Chief Sustainability Officer (CSO)

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Energy efficiency improvement

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

10% of variable compensation is linked to achieving energy efficiency targets on group level each year.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The monetary reward on the incentive to achieve energy efficiency is directly linked to Mowi's science-based target on Scope 1,2 & 3 GHG emission reductions by 35% until 2030 and 72% until 2050. Corresponding KPI's are the total amount of GHG emissions (scope 1,2, and 3), the amount of diesel used as well as % of electricity from renewable sources. The monetary reward incentivizes the CSO to frequently follow up on energy saving initiatives by the BUs as well as increase the focus on innovations that can lead to lower GHG emissions.

Entitled to incentive

Business unit manager

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Energy efficiency improvement
Reduction in total energy consumption
Other (please specify)
KPI: Feed Conversion Ratio (FCR)

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

The business unit managers are incentivized annually by a monetary rewards to focus on energy reduction projects, efficiency projects as we as the improvement of the Feed Conversion Ration (FCR). Energy reduction projects and energy efficiency projects are thereby site specific projects whereby the FCR is applied on a group level.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

All three focus areas as mentioned above (energy reduction, efficiency and FCR) are directly linked to Mowi's targets on Climate Change and Sustainable Feed. Mowi's target on climate change is to achieve Scope 1, 2 & 3 GHG emission reductions by 35% until 2030 and 72% until 2050 through the use of best available climate-friendly feed raw materials, the reduction of diesel usage at farming sites, the increase of share of renewable energy used during farming and processing and the optimization of downstream transportation. Mowi's sustainable feed strategy aims towards a lower FCR by using corresponding feeds. Monetary rewards incentivize business unit managers to think and act innovative to achieve these targets.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment

Short-term	0	2	Short-term horizons are those included in the duration of a production cycle of Atlantic salmon which typically last 18 months. This is aligned with other business practice time horizons.
Medium-term	2	5	Medium-term horizons include 2-5 years. These include risks and opportunities linked with climate change that are already happening during running operations. This is aligned with other business practice time horizons.
Long-term	5	30	Long-term refer to 5-30 years from now and include trends, future risks and opportunities that are likely to happen and influence our business in the years to come but we are not yet experiencing them. This is aligned with other business practice time horizons and Science-based climate targets.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Definition: Substantive impacts for Mowi are those that that could influence our ability to achieve our goals and deliver on our strategy. We use the COSO risk management framework, which divides risk into four categories: 1. Operational risk 2. Strategic risk 3. Reporting risk 4. Compliance risk. We consider our operational risk to cover several individually important subcategories, and have therefore chosen to divide our operational risks into the following sub categories: a. Risks related to the sale/supply of our products b. Risks related to governmental regulations c. Risks related to our fish farming operations d. Risks related to our supply of fish feed and feed operations e. Risks related to our industry f. Risks related to our business g. Risks related to our financial arrangements h. Risks related to tax and legal matters i. Risks related to climate change j. Risk related to cyber security and technological innovation. Risks related with climate are also included in our TCFD report 2022 (page 304-311 of our Integrated Annual report 2022; https://mowi.com/wp-content/uploads/2023/03/Mowi-Integrated-Annual-Report-2022.pdf). Climate related scenario analysis have also been conducted as part of establishing our Science Based Targets (SBT; approved in 2019). The scenarios have looked at the impacts of 2C (RCP 2.6) and 4C (RCP 4.5) global warming on our business. In addition, Mowi also run a Sustainable Development Scenario (SDS) from the International Energy Agency (IEA) to evaluate the financial impact of carbon pricing.
Our time-horizon is aligned with Mowi's long term plan which is a 5 years period. Overall accountability for the management of risk is given to our Board.
Determination: We use risks identified on pages 287 -296 of our Integrated Annual report 2022 to evaluate the impact on operation EBIT as our key criterium for financial impact. The risk framework divides risk into 4 categories: Operational risk, Strategic risk, Reporting risk and Compliance risk. Operational Risk covers several individually important subcategories and we have therefore chosen to divide as follows: a. Risks related to the sale/supply of our products; b. Risks related to governmental regulations; c. Risks related to our fish farming operations; d. Risks related to our supply of fish feed and feed operations; e. Risks related to our industry; f. Risks related to our business; g. Risks related to our financial

arrangements; h. Risks related to tax and legal matters; i. Risks related to climate change; and j. Risk related to cyber security and technological innovation.

Impact on operational EBIT is our key criterion. We have developed an estimated effect on operational EBIT based on four main change factors: change in global average sales price with contracts, change in global average sales price without contracts, changes in total harvest volumes and change in global feed price (available on page 269 of our Annual report 2022). **Threshold:** A substantive financial impact on Mowi Group is in the threshold between 5 - 10% compared to our 2022 operational EBIT of 1005.1 MEUR.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Mowi uses the COSO risk management and the TCFD frameworks to guide processes to identify, assess and respond to climate-related risks and opportunities.

Identification:
Time horizon short term (1-2 years) - risk and opportunities related to climate are identified at least once per quarter in our global networks implementing our sustainability strategy. In these meetings, any new risks and opportunities linked with climate change are identified directly by our business units. Time horizon medium term (5 years) – Mowi's long term plan is a 5 year-plan which evaluates risks and opportunities linked with climate. The 5 years-plan leads to updates to our materiality assessment involving a wider range of internal and external stakeholders, where again risks and opportunities related with climate are identified. The results of the analysis define our priorities and direct our R&D efforts, both at group-wide and asset level. In conducting our materiality analysis, we began with an evaluation of stakeholder concerns related to climate change, such as reputational risks on a global level and physical and regulatory risks at

asset level. Time horizon long term (5-30 years) -identification of climate related risks and opportunities beyond 5 years is done by using forecast models, climate scenarios and scientific reports. These are identified by the group management team and the Board prior to long term investments.

Assessment:
Short term - regulatory, physical and other risks/opportunities are assessed, yearly, as the combination of likelihood that an incident will occur and the consequence or impact it could potentially have for the entire Mowi group. First, we assessed the potential strategic impact and significance of each area of concern (aspect). Then each aspect was assessed and ranked according to the significance of its potential impact, and the significance of related business risks. Financial impacts of risks and opportunities are assessed and reported publicly in our TCFD report. In addition, Mowi produces monthly and quarterly technical reports which includes metrics on energy use to support decision-making process related to GHG emissions. Medium-term – assessment of risks and opportunities identified is done as part of the 5-years plan where strategic decisions are aligned with climate risks and opportunities. Long-term – assessment of long term risks and opportunities is done by assessing the likelihood and level of impact prior to long-term investments.

Response:
Short-term - any risk and opportunity with high substantive financial or strategic impact relating climate is followed up by the Group Management Team at least on a monthly basis.
When significant risks and opportunities are identified this is then discussed with the Managing Directors and the C-suite officers (CSO/CTO and CEO). Twice per year, our sustainability strategic committee reviews status and progress of our sustainability goals and if any new risks and opportunities linked with climate have emerged. Medium and long-term – Mowi's 5-years plan aligns the identification and assessment of climate risks and opportunities with specific actions that drive both medium (5 years) and long (5-30 years) future investment. Mowi's response to risks and opportunities related to climate is encapsulated in Mowi's climate roadmap which includes short, medium and long term horizon. Risks are addressed by doing our part on minimizing GHG emissions through several energy-efficiency projects in our value chain (short-term) and strategic decisions such as establishment of a new business area (medium and long-term). Opportunities related with climate are addressed by increasing our low-carbon footprint production to ensure market availability of food which is climate friendly (short-term). In addition, by using our MOWI brand we communicate with consumers to encourage a dietary shirt towards planetary health diets which include fruits, vegetable, and fish (medium and long-term).

Case-study on Transitional risks and opportunities: Increased costs of fossil fuels is considered a transitional risk for Mowi. This risk is identified through our engagement processes with internal and external stakeholders. Mowi assesses this risk by running two IEA scenarios for carbon pricing modelling on fossil fuels, the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS). The STEPS scenario was a 'well-above 2°C scenario' scenario which considers current policy

settings. The SDS scenario was a "'well-below 2°C scenario' which draws a pathway to effective climate mitigation with a 'well-below 2°C' outcome, while also taking into consideration other sustainable development goals. The carbon pricing modelling outcomes are presented in our TCFD report. Mowi responds to this risk by reducing the dependency on fossil fuels by connecting our seawater farming sites to land power and introducing hybrid generators. These actions are reducing our scope 1 emissions, reduce fuel costs and improve the quality of work for our employees. While working within our own operations, Mowi is also working with our suppliers to increase the use of hybrid service vessels which will reduce our scope 3 emissions.

Case-study on Physical risk: Increasing extreme weather events which may impact the productivity of farms in the future. Mowi has identified and assessed this risk by working together with a number of companies, in a hurricane modelling test. We have examined the forces that occur during extreme weather and how these affect the structural components of the fish pen. In addition, engineering models based on wave heights and water current are applied to test the robustness of different equipment and net design. Mowi's response to this risk by using weather risk matrix to guide the selection of the right equipment to be deployed in sea. Technical standards are used such as the Norwegian standard 9415/16 (NYTEK) for the dimensioning, design, installation and operation if fish farming installations, the Scottish technical standard for finfish aquaculture and the Chilean technical standard.

Case-study on Physical opportunity: Climate change is likely to influence the water temperature along the coast of Norway. Higher seawater temperatures could lead to a reduction of the production cycle, minimize exposure to biological risks and therefore increase our production when linked with deploying larger post-smolts. Mowi identities and assesses this opportunity by running an assessment of sea surface temperatures at our farming locations using satellite data sets, gathered from NASA's Earth Observing System Data and Information System. Mowi is responding to this opportunity by planning new sites or site expansion at locations with beneficial sea water temperature profiles. In 2022, Mowi continues the implementation of its post-smolt strategy and expansion plan, launched in 2021.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Compliance to existing regulation is a requirement for all our operations across all our business areas (feed, farming and sales & marketing). Any risk that can result in potential non-compliance should be included in our internal risk assessments at business level. For example, our farming operations in

		Europe could be impacted by regulations of fuel prices leading to an increase cost of production at sites relying on diesel use as the main energy source. Another example is the risks arising from the implementation of regulations that require CO2 labelling on products in some European countries including France which is our biggest European market. Not adapting to this regulation may jeopardize our access to those markets. Current regulations which impacts our business are assessed by business units managing directors and reported to Mowi's Group Management Team and the Board who have the responsibility to evaluate the impact and likelihood of current regulations and regulatory changes.
Emerging regulation	Relevant, always included	Risks associated with emerging regulation are always included in organization's climate-related assessment as long as they may imply higher operational costs, disruption in production capacity or inability to do the business. Where known, such emerging regulations which impacts our business should be assessed in terms of impact and likelihood. Business units' managing directors together with their financial departments assess risks connected with emerging regulations and further communicate up to Mowi's Group Management Team and the Board. An example of the risk arising from the emerging regulation is increased carbon taxation for road and air freight transportation which could increase downstream transportation costs from Norway to the other markets. Another example of risk arising from emerging regulation are restrictions to fish farming due to climate change in specific areas which may be introduced in countries where we operate.
Technology	Relevant, always included	The energy efficiency of new technology is considered when evaluating its implementation potential and risks for our climate change strategy. Mowi's Chief Sustainability and Technology Officer (who is part of Group's Management Team reporting directly to the CEO) evaluates on a continuous basis the risks of technology disruptions to our business. For example, the use of Recirculating Aquaculture Technologies which bring several advantages from an environmental point of view including very low risk of escapes, can lead to an increase of energy use/tonne of fish produced. This risk has been pointed out by a number of peer-reviewed studies which show that RAS systems are more energy-intensity than the net pen technology (Badiola et al., 2018, https://www.sciencedirect.com/science/article/abs/pii/S0144860917302327?via%3Dihub). Promoting and using more energy-efficient solutions for RAS systems is key moving forward.
Legal	Relevant, always included	Mowi includes legal risks related to climate change in the overall risk assessment process at business level. Mowi is aware that there is a risk of increased costs of compliance and also a risk of not complying with regulations. Even though there is no legal obligation regarding approach to climate-related issues Mowi is obliged to comply with different legislation that may relate to climate-change issues. In addition, Mowi reports lawsuits and fines in its quarterly and annual report. For example, in Canada, our company engages directly with Indigenous governments to discuss our operations and

		seek partnership agreements. Mowi Canada West's aquaculture operations are located within the traditional territories of First Nations people. The relationship with Indigenous culture is important to our business and is based on economic, social, environmental, cultural and legal considerations. About one-fifth of Mowi Canada West's workforce is of Indigenous heritage, as are many services providers.
Market	Relevant, always included	The market status and dynamics regarding acceptance of our product is always monitored and part of our risk-assessment at business level. Our branding department is particularly active on this risk element and report directly to Mowi's Chief Operating Officer Sales & Marketing any trends on market shifts. An example is an increased focus on planetary diets where vegetables, fruits and fish are positioned as recommended future diets. However, the communication lines towards consumers often seems to be made towards reducing the consumption of all animal-based products which could lead to consumers reducing their consumption also of fish. This is a risk of decreasing market and hence revenue.
Reputation	Relevant, always included	Reputational risks are always included in organization's climate-related assessment as long as they may imply reduced stock price (market valuation). These risks are assessed continuously by both the communication and the sustainability department which report directly to the CEO. An example of reputational risk is critical journalism based on statements and publications from various research communities and Non-Governmental Organizations (NGOs). This type of activism has had and may potentially result in temporary damage to the industry and can only be countered by good practices and well-documented information from the industry. As of today, the industry has constructive relationships with WWF, Bellona and a number of national authorities. ESG topics are discussed with several stakeholders and Mowi's stance is clearly communicated in our Sustainability governance policy (https://mowi.com/sustainability/policies/)
Acute physical	Relevant, always included	Acute physical risks are always included in organization's climate-related assessments as long as they may imply disruption in production capacity. Acute physical risks are assessed by business units managing directors and reported to Mowi's Group Management Team and the Board who have the responsibility to evaluate the impact and likelihood of acute physical risks to our operations. An example of acute physical risk is change in frequency of extreme weather events that may cause storms, flooding, landslides, resulting in damage especially to fish farm sites with sea water pens. This may have consequences for the safety of employees and insurance costs.
Chronic physical	Relevant, always included	Chronic physical risks are always included in organization's climate-related assessment as long as they may imply disruption in production capacity. Chronic physical risks are assessed by business units managing directors and reported to Mowi's Group Management Team and the Board who have the responsibility to evaluate the impact and likelihood of chronic physical risks to

		our operations. An example of chronic physical risk are changes to oceanic circulation and uncertain climate variability patterns (i.e. El Nino) that may impact feed raw material availability and therefore the productivity of farms in the future. Another example of chronic physical risk is change in mean (average) precipitation. Mowi's salmon farming operations are subject to a number of biological risk elements which might impact profitability and cash flows through adverse effect on factors such as growth, harvest weight, harvest volume, mortality, downgrading percentage and claims from customers. The biological parameters are impacted by e.g. diseases, algae blooms, low oxygen levels and fluctuating sea water temperatures. Another example are difficult weather conditions with excessive snowing and low temperatures that can impact the distribution of fresh products. If the goods do not reach the market on time, it can lead to increased capital cost, reduce the demand for goods due to reputational risk and stock prices. This risk is also indirect as it may impact our suppliers.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Enhanced emissions-reporting obligations

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Situation:

Climate change has been identified as a key risk to Mowi. The Norwegian Climate act sets ambitious goals to reduce GHG emissions with at least 50%, and towards 55% by 2030 compared to 1990 levels. Therefore a number of actions including increased carbon-related taxes towards fossil fuels are already being applied and can be expected to increase. Increased carbon taxes directed to fossil fuels could increase Mowi’s

operational costs. Mowi uses fossil fuels in its own operations, mainly in our farming business area, to fuel our boats and the feeding distribution center. In addition, external service suppliers (such as wellboats) also use fossil fuels.

Task/Action:
We have conducted a scenario analysis to identify the financial impacts on Mowi's business from increased carbon tax on fossil fuels. We run two IEA scenarios for carbon pricing modelling, the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS). The STEPS scenario was a 'well-above 2°C scenario' scenario which considers current policy settings. The SDS scenario was a "'well-below 2°C scenario' which draws a pathway to effective climate mitigation with a 'well below 2°C' outcome, while also taking into consideration other sustainable development goals such as global health or easy access to energy. The carbon pricing modelling outcomes are presented in our TCFD report (see Strategy and Metrics & Targets categories). As an action, Mowi has deployed 10 hybrid energy systems in sea sites in Norway. One of such sites is called Mefaldskjæret, where the batteries have been installed in the feed barge in May 2022.

Result: Until the end of 2022, the hybrid installation at Mefaldskjæret allowed avoiding the use of 12207 liters if diesel and a reduction of 165 tons of CO2 per year. Nearly 70% of our farming sites in Norway are connected to land power. By end of 2022, we installed 10 hybrid generators in Norway and we were able to avoid the use of 650 000 liters of fuel and avoid 1 735 tonnes of CO2 tonnes since 2021 leading to an estimated reduction of GHG emissions of 1 500 tonnes of CO2 per year.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

83,153

Potential financial impact figure – maximum (currency)

118,790

Explanation of financial impact figure

The financial impact of increased fuel taxation is based on total fuel consumption in 2022 for Mowi Norway for the farming operation. An estimated increase of CO2 fuel price taxation of 3,5% and a total rate of 103 EUR per tonne CO2 was assumed using as a reference data from www.energifaktanorge.no.

In 2022, Mowi Norway, farming operation emitted 23 066 tonnes of CO2 as a result of fuel use in farming operations. This means: 23 066 tonnes of CO2 emitted * 103 tax rate of EUR per tonne of CO2 = 2 375 798 EUR paid as a result of CO2 taxation on fuel use. An increase of 3,5% would mean an increase of 83 153 EUR while 5% increase would increase the cost with 118 790 EUR (related to increased CO2 taxation on fuel use for 1 year (this represents less than 1% of Mowi's EBIT in 2021).

Cost of response to risk

7,600,000

Description of response and explanation of cost calculation

Mowi's approach to deal with this risk is to connect sea sites to land-power and therefore phase out diesel generators. In 2022, Mowi Farming Norway retrofitted two hybrid generators (at sites Mefaldskjæret and Brattholmen). Considering an investment cost of approximately 190 000 EUR per site in Norway to move from diesel generators to land power, in 2022 this summed-up to a total investment cost of approximately 380 000 EUR. Approximately 40 sites in Norway could be further connected to land power. A plan for such transition is taking place. Considering an investment cost of approximately 190 000 EUR per site in Norway to move from diesel generators to land power, this would sum-up to a total investment cost of approximately 7.6 MEUR (to convert approximately 40 sites in Norway).

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Cyclone, hurricane, typhoon

Primary potential financial impact

Decreased revenues due to reduced production capacity

Company-specific description

Situation:

With increased extreme weather conditions there is an increased risk of equipment failure which could lead to escape events , particularly at seawater sites located in

exposed areas (i.e. stronger currents or higher wave heights). Mowi has experienced large escape events in Mowi Chile and Mowi Scotland as a result of extreme weather events which caused structural damage in sites such as Punta Redonda (Chile) and Hellisay (Scotland). In 2022, the number of material incidents involving escaped fish increased from 1 to 2 in Scotland. These two incidents accounted for 99.6% of all escaped fish in 2022, totaling 50 138 fish.

Task/Action:
To prevent escape incidents we focus on making our equipment more resilient such as 1. Implementation of technical requirements for farming operations a. Norwegian Nytek standards 9415/16 (NYTEK) for technical requirements on the dimensioning, design, installation and operation of fish farming installations. b. Scottish technical standard for finfish aquaculture. In Scotland, all new sites and sites converted to larger 160m pen have net and moorings systems exceeding the Scottish technical standard. There is an active program of mooring grid, net replacement and pen improvements throughout 2021 and 2022 to exceed both the Scottish and Norwegian technical standards. c. Chilean technical standard established in 2020 with standardised methodology for information collection, processing and calculations of the engineering study, and technical specifications of the fish farming structures. 2. Simplification of anti-fouling strategies that minimise the need for net cleaning and for better sea lice treatment strategies that minimise net handling. We are also looking at using sensors technology to help in the detection of holes in nets.

Response:
In 2021 and 2022 we have established an Escape Prevention Action Group, which meets quarterly digitally to define key improvement priorities, track progress and share experiences. A subgroup has been set to focus only on defining the equipment needs for exposed sites. This work is being done together with our suppliers. We already moved to more robust pen and net designs at exposed sites in Mowi Scotland (Hellisay), designed and specified to perform in this high energy environment. In Norway, a risk-matrix has been developed and existing sites in Norway are in progress of evaluation toward the risk matrix. Establishment of new sites uses risk-matrix to decide best pen design.

Time horizon

Medium-term

Likelihood

Unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

238,500,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact assumes an escape event per year at an exposed sites where three pens (each with approx. 200 000 fish) are affected and the fish escape. From experience with previous escape incidents some pens are affected while others are not, dependent on the exposure to the environmental conditions and how quickly site personnel can reach the site. The majority of our seawater sites are located in sheltered areas and the number of exposed sites is limited to approximately 10 sites globally. The financial impact figure would be 200 0000 fish x 3 pens (600 000 fish) x5kg of each fish escaping x 7.95EUR/kg = 23.85 MEUR as a minimum (this corresponds to less than 1% of Mowi's EBIT in 2022). Costs connected with recapture attempts and monitoring of farmed salmon in local rivers would add an additional estimated cost of 47 000 per year. If we consider a scenario where 10 exposed sites are affected by extreme weather events, this could lead to a maximum financial impact of 23.9 MEUR (23.85 MEUR + 47 000 EUR of recapture and monitoring efforts) * 10 sites = 239 MEUR, which would be above the 5% of operational EBIT and therefore a significant financial impact. .

Cost of response to risk

9,500,000

Description of response and explanation of cost calculation

Upgrading of equipment at one exposed site is estimated to cost 0.95 MEUR per site . This would mean 9.5 MEUR for 10 sites which would include engineering modelling and the cost of new equipment.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Changing temperature (air, freshwater, marine water)

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Increased seawater temperatures can lead to increased frequency of Harmful Algae Blooms (HAB) which can lead to increased mortality and therefore loss of revenue and increased operating costs at our farming operations globally. Our farming operations are exposed to algae bloom events, particularly our farming operation in Chile, Canada West and Ireland. In 2014, we experienced severe mortality in two of our Irish locations, Inishfarnad and Aghabeg, which were both caused by Ceratium fusus, a coastal species which can form extensive blooms.To minimize risks from Ceratium fusus or other species that can cause HABs, such as radiolarians, noctiluca scintillans and karenia mikimotoi, we have developed global procedure on forecasting, monitoring and mitigation actions.

Our aim is to understand when to activate our mitigation systems to minimize the risk of mortality while maximizing the opportunities for feeding. In the case of Ireland, bubble curtains and upwelling systems were installed and the development of an early warning system for HABs with the Marine Institute/Irish Navy was initiated.

In addition, as a response to this risk, we implemented our Global Policy at sites with high risk in 2021. We estimate that implementing such monitoring and activating our mitigation system have prevented at least one event of mass mortality (at least in one pen at one site) linked with HAB with an estimated value of 7.95 MEUR (200 000 fish per pen with 5kg harvest weight, at 7.95 EUR/kg).

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

79,500

Potential financial impact figure – maximum (currency)

95,400,000

Explanation of financial impact figure

The potential costs of increased HAB can vary significantly from partial mortality at one pen to mass mortalities in the entire site. The number of sites affected can also differ significantly depending on how large the affected area is. The estimate presented here

is based on the estimated volume lost in peer-Norwegian companies (Mowi Norway was not affected) after a HAB event during 2019 (approx 12 000 tonnes were lost). If we take a sales price of 7.95 EUR/kg the total financial impact would be 12 000 000 kg * 7.95 = 95.4 MEUR. This would represent approximately 9.5% of the total EBIT for 2022. Therefore, the impact of this risk would be significant for the company. On the minimum financial impact, we can simulate a scenario where 1% of the number of fish of one pen is affected (1% of a maximum of 200 000 individual on one pen = 2000 fish lost). If we take a sales price of 7.95 EUR/kg the total financial impact would be 2000 fish * end harvest weight of 5kg * 7.95 EUR/kg = 79 500 EUR.

Cost of response to risk

1,980,000

Description of response and explanation of cost calculation

Situation: Our farming operations can be exposed to algae bloom events, particularly our farming operation in Chile, Canada West and Ireland. In 2014, we experienced severe mortality in two of our Irish locations, Inishfarnad and Aghabeg, which were both caused by Ceratium fusus, a coastal species which can form extensive blooms.
Task: By identifying best-practices for plankton management including training, forecasting, monitoring and mitigation, we are able to build a robust management system to minimize the risk and potential impact of HABs on our operations as well as deliver on our fish welfare and health targets.
Action: We have developed global procedure on forecasting, monitoring and mitigation actions, stated in our Global Policy that is mandatory for high risk sites such as Ireland, Chile and Canada West. Managing HAB consists of a combination of training of our staff and appointment of contact persons, forecasting (e.g. satellite), monitoring (for water sampling and species identification) and mitigation strategies (e.g. deployment of air diffusers).
Timescale: Starting in 2021, a plankton risk-assessment was conducted to identify high-risk sites. Starting with Ireland, Chile and Canada West during 2021 and 2022 and now followed by Scotland and Norway.
Results: Cost of managing HAB are related with water sampling and monitoring costs and investments in mitigation systems like air diffusers that can be deployed in sea sites. Based on the experience we have with monitoring and mitigation of algae blooms in Mowi Canada West and Ireland, these costs are estimated to be approximately 47 000 EUR for sampling equipment per site. In addition, mitigation system like air diffuser and compressors can sum up to approximately 19 000 EUR for one site to be used during the algae season. The management cost is estimated based on a scenario where sites to be considered at a higher-risk, would implement a monitoring and mitigation strategy. Assumed to be 30 sites in Mowi Norway, the cost of response to risk is estimated to be 1.98 MEUR (19 000 EUR*30 + 47 000 EUR*30). We estimate that implementing such monitoring and activating our mitigation system have prevented at least one event of mass mortality (at least in one pen at one site) linked with HAB with an estimated value of 7.95 MEUR (200 000 fish per pen with 5kg harvest weight, at 7.95 EUR/kg).

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Increased revenues resulting from increased production capacity

Company-specific description

Situation:
Climate change is likely to influence the water temperature along the coast of Norway. Mowi's core business relies on fish farming (in 2022 we harvested 463 635 tonnes of farmed salmon globally). Our largest farming area is Norway with 293 720 tonnes of harvest volumes in 2022. Production is done in pens at sea where the growth of the fish is dependent of seawater temperatures. An increase in ocean temperatures is therefore likely to accelerate the lifecycle of salmon as long as temperatures remain within the optimal range for optimal growth. Growth optimization can be achieved by combining optimal seawater temperatures for grow-out with the deployment of large post-smolts. This can allow the reduction of time needed to harvest salmon at sea and increase the production per license. Climate scenario analysis suggest an increase of seawater temperatures up to 1 degree C by 2100 (Lorentzen, 2008: Modelling climate change and the effect on the Norwegian salmon farming industry; Hanssen-Bauer et al., 2017; M741.pdf (miljodirektoratet.no)).

Task/Action:
In 2021 and 2022, we ran an assessment of sea surface temperatures at our farming locations using satellite data sets, gathered from NASA's Earth Observing System Data and Information System. This analysis has allowed us to understand the seawater temperature profiles over the last 20 years and combined with climate future scenarios

better understand the potential for growth in certain farming areas. This combined with the production of large post-smolts using semi-closed containment systems and /or recirculating aquaculture systems (RAS) can realize the potential of optimal seawater temperatures to optimize production.

Result:
Plan production expansion in areas where increased seawater temperature may deliver increased feeding appetite and growth profiles in combination with the deployment of large-post-smolts to reduce the time spent at sea and increase production. This opportunity is considered within Mowi's long term planning with a time horizon until 2030. Mowi's post-smolt plan (up to 10 sites in region South and Mid in Norway) includes 27 000 tonnes of freshwater expansion and a capex of approximately 380 MEUR. Expected increased harvest volumes is 40,000 GWT.

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1,590,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Assuming an increased harvest volumes of ca 40 000 tonnes (including all 10 sites until 2030), harvest sizes of 5kg per fish and 7.95 EUR/kg, the financial impact would be 40 000 000 kg*5 kg harvest weight * 7.95 EUR/kg = 1.6 billion EUR.
This represents > 5% of Mowi's group EBIT in 2022, therefore realization of this opportunity may significantly impact the company.

Cost to realize opportunity

379,506,641

Strategy to realize opportunity and explanation of cost calculation

To increase production in seawater and maximize the benefits of optimal environmental conditions, we assess the role of producing larger post-smolts (can reduce the production time at sea) and deploy them in areas where increased production can be achieved and risks to biological challenges can be reduced. As an example, we have

mapped seawater temperature profiles and biological risks to understand where the largest benefits exits to deploy larger-post smolts. In 2021, we have developed a large-post smolt plan which was communicated in our Capital Market Day where a capex of approximately 380 MEUR has been presented (estimated cost of 10 freshwater projects including expansion and one greenfield in Norway). Three post-smolt projects are ongoing, while the rest of the programme has been temporarily halted due to the proposed resource rent tax proposal in Norway. Mowi plans to review the remaining post-smolt investments in 2025.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of new technologies

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Situation:
Fuel costs are expected to increase in Norway. In Mowi Norway there is an opportunity to replace diesel generators for hybrid generators or connect sites to land power as a source of energy for the feeding equipment at sea sites. 30% of our seawater sites in Norway are still using diesel generators (approx 40 sites). The hybrid system installed on feed barges can lead to 30-60% reduction in diesel consumption while the connection to land power can eliminate completely the need of diesel generators to operate the feeding equipment.

Task/Action:
Increase the number of sites connected to land power and/or install hybrid generators

Results:
By end of 2022, we installed 10 hybrid generators in Norway and we were able to avoid the use of 650 000 litres of fuel and avoid 1 735 tonnes of CO2 tonnes since 2021 leading to an estimated reduction of GHG emissions of 1 500 tonnes of CO2 per year.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1,900,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The potential financial impact refers to reducing diesel consumption by 50% at 40 sea sites in Norway. An estimate of 100 000 liter of diesel used per site and per year was used (at 0.95 EUR per liter). The yearly cost related with diesel use in one site powered by traditional diesel generators would be 95 000 EUR (3.8 MEUR for 40 sites). A reduction of 50% diesel use would mean 1.9 MEUR saved in one year for 40 sites (less than 1% of Mowi's EBIT in 2022).

Potential financial impact calculation:
100 000L per site
50% reduction of diesel use --> 50 000L per site
40 sites* 50 000L = 2 million litres diesel
0.95€ per litre diesel * 50 000L diesel * 40 sites --> 1.9 MEUR

Cost to realize opportunity

2,000,000

Strategy to realize opportunity and explanation of cost calculation

Situation:
The use of fuels is common in seawater sites to operate the generators that power the feeding systems. The increased costs linked with fossil fuels, the associated carbon emissions (scope 1) and the noise linked with fuel generators should be reduced as part of Mowi’s low carbon strategy.

Task/Action:
In order to realize this opportunity Mowi has mapped which sites in Norway have the lowest ROI to implement hybrid generators and therefore reduce diesel consumption (in addition to reduce noise on site).
An investment cost would be needed of approximately 50 000 EUR per site. For Mowi

Norway, approximately 40 sites are using diesel generators, meaning that a total investment cost of 2 MEUR would be needed to reduce on average 50% diesel consumption at farming sites in Norway.

Results:
By end of 2022, we installed 10 hybrid generators in Norway and we were able to avoid the use of 650 000 litres of fuel and avoid 1 735 tonnes of CO2 tonnes since 2021 leading to an estimated reduction of GHG emissions of 1 500 tonnes of CO2 per year. In the next 5-10 years we aim at connecting all sites in Norway either to land power or hybrid generators.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Energy source

Primary climate-related opportunity driver
Use of lower-emission sources of energy

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
Situation:
Climate change has become of the most recognised sustainability issues by European consumers. Several studies point our that changing consumption patterns to lower carbon footprint food such as fruits, vegetables and fish can have a significant impact on climate change (Ocean Solutions Report | High Level Panel for a Sustainable Ocean Economy (oceanpanel.org)).Consumer labelling standards which provide information on sustainability, including climate change, can therefore facilitate consumer's decision to opt for lower carbon footprint options.

Action/Task:
In 2022, Mowi continued to certify its harvested volume with standards recognised by the Global Seafood Sustainability Initiative (GSSI) the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), or GlobalGAP.

Results:
99.5% of the harvested volume in 2022 was sustainably certified by a Global

Sustainable Seafood Initiative (GSSI) recognised standard. In 2022, we had a total of 120 ASC sites certified for Mowi Group. This represents 47% of all our active farming facilities.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

11,210,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Mowi's consumer products segment had an operational EBIT of 112.1 MEUR in 2022. If we assume an increase of 1% operational EBIT due to increased sales of sustainability certifications, this would mean an increase of approximately 11.21 MEUR (11.21 MEUR*1%) per year.

Cost to realize opportunity

950,000

Strategy to realize opportunity and explanation of cost calculation

Sustainability-linked certifications can be used as a strategy to communicate with consumer and drive behavioural change. In 2022, we have continued with certifying our production volumes according to internationally recognised standards and have mapped which standards are better recognised in which markets. Our corporate targets is to achieve on a yearly basis 100% certification against a GSSI recognized standard. We have achieved a high level of certification with 99.5% of all harvested volumes in 2022 achieving a BAP (Best Aquaculture Practices), ASC (Aquaculture Stewardship Council) or Global GAP certification. The cost to realize this opportunity relates with the cost of certification. Different certification schemes with have a different cost so we used an average of 95 000 EUR per FTE to run our certification programs globally (which included the audit costs). We have 10 FTEs responsible for running our certification programs meaning that our yearly financial cost is estimated to be 950 000 EUR per year.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Group Management Team approval aligned with Integrated Annual Report release. Mowi has a transition plan for a reduction in scope 1 and 2 emissions aligned with a 1.5C world. Our validated SBT are aligned with well below 2C but Mowi has developed a climate roadmap aligned with a reduction in scope 1 and 2 aligned with 1.5C (see our integrated annual report (page 49, https://mowi.com/wp-content/uploads/2023/03/Mowi-Integrated-Annual-Report-2022.pdf).

Frequency of feedback collection

Annually

Attach any relevant documents which detail your climate transition plan (optional)

page 49, Mowi 2022 integrated annual report

Mowi-Integrated-Annual-Report-2022.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 4.5	Company-wide		Parameters, assumptions and analytical choices: Mowi run several RCP scenarios to support setting SBT and develop a climate road map. The analysis covered : RCP 8.5, RCP 6.0, RCP 4.5 and RCP 2.6 as those were most variable in terms of possible consequences on climate. We also followed the TCFD guidelines. Physical risks were addressed particularly those related with increased seawater temperature The consequences of the temperature rise predicted in each of the analysed scenarios were compared with the identified climate risks and opportunities for Mowi business. Here the relevant IPCC reports as well as the internal company data was used. The scenario analysis focusing on increased temperature as a risk factor covered Mowi's seawater farming operations and a time horizon of 2030 in line with our current GHG emission targets. The assumptions taken were that in the 2C scenarios, in the period to 2030, society acts rapidly to limit emissions. In the 4°C scenario, we assumed climate policy was less ambitious and that carbon emissions remained high leading to an increase of seawater temperatures. Increased temperatures profiles and its potential risk were assessed in more detail under a RCP 2.6 and 4.5 C scenarios with a follow up study using sea surface water temperature profiles from NASA databases and compared with the last 20 years temperature profiles. The climate-related scenario analysis was performed for both short-term and long-term time horizons. Based on outcomes of the climate-related scenario analysis, Mowi set the SBT. The target setting method is based on the allocation mechanism, contraction of absolute emissions, as described in the SBT Setting Manual.

			Impacts: The 4C scenario indicates an increased threat related with sea surface water temperatures, heat waves and extreme weather events as compared to the 2C scenario. Farming areas with an increased risks have been identified and this information is used to optimize our farming practices and minimize the risk to exposure to algae blooms and reduce the production time in sea (our post-smolt strategy developed in 2021 is an example of that). In certain locations the increased water temperature may lead to opportunities of increased growth at sea with milder winters making the production cycle shorter. In 2022, Mowi also strengthen its climate roadmap which includes a number of initiatives to reduce its scope 1, 2 and 3.
Transition scenarios IEA STEPS (previously IEA NPS)	Company-wide		Parameters, assumptions and analytical choices: In 2021 and 2022, we run two IEA scenarios for carbon pricing modelling, the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS). The STEPS scenario was a 'well-above 2°C scenario' scenario which considers current policy settings. The SDS scenario was a "'well-below 2°C scenario' which draws a pathway to effective climate mitigation with a 'well-below 2°C' outcome, while also taking into consideration other sustainable development goals such as global health or easy access to energy. Impacts: Main impacts of the 2°C scenario relate with regulatory changes. The Norwegian Climate act sets ambitious goals to reduce GHG emissions (at least 40 % by 2030 compared with the reference year 1990). Therefore a number of actions including increased carbon-related taxes are already being applied and can be expected to increase. According to the 'below 2°C' Sustainable Development Scenario (SDS) from the International Energy Agency (IEA), direct carbon pricing schemes are likely to expand both in scope and in pricing level, with carbon costs going past €100 per tonne of CO2 in Europe and reaching €120 in Canada by 2030. Mowi based its risk analysis linked to carbon pricing on this scenario. A further increase on fuel taxation will impact production costs as fuel is still mainly used in marine vessels that support farming operations and as an energy source of feeding equipment at sea sites. Therefore, if a

			transition to clean energy is not done an increased operational cost can be expected. Mowi is already transitioning to a low carbon economy. An example is the transition from diesel generations at our sea site operations to land power as a source of electricity and an increased share of renewable electricity use at our processing plants. The main impact of the 4°C scenario relate with acute and chronic risks like extreme weather events, increased seawater temperatures and frequency of algae blooms. These could affect production volumes due to increased mortality and escape events. Availability of feed raw materials can also be affected by weather events. Our business model is adapting to these risks by increasing the robustness of our farming equipment, adopting technical standards and increasing forecasting, monitoring and mitigation actions related to algae blooms. In addition, we source only deforestation-free soy and are increasing the flexibility of our feed raw material alternatives.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

For Physical risks the following questions were answered by running our climate-related scenarios:
- How will increased seawater temperatures impact the productivity of our seawater sites along the Norwegian coast?
- Can we expect both risks and opportunities arising from an increased seawater temperature?
- How will our seawater sites be impacted by increased weather events?
- What are the mitigations actions we can take to address the identified physical risks as a results of the climate-related scenarios?

For transition risks:
- How costly can become the increase in carbon taxation of fossil fuels?
- How can we transition towards less dependency of fossil fuels?

Results of the climate-related scenario analysis with respect to the focal questions

Results related with physical risks:

- Setting SBTi
- Developing a climate roadmap
- Developing a post-smolt strategy which allows a reduction of the production time in sea. The original plan included up to 10 sites in total in Region South and Region Mid in Norway. The original plan included expansion of existing freshwater sites plus potential greenfield sites and a capex ~ 380 MEUR (NOK 4.0bn (2021-2026)). Due to the proposed resource rent tax proposal in Norway, three postsmolt projects are ongoing, while the rest of the programme has been temporarily halted.
- Setting a working group to focus on defining the equipment needs for exposed sites which are more exposed to extreme weather conditions. This work is being done together with our suppliers. We already moved to more robust pen and net designs at exposed sites in Mowi Scotland (Hellisay), designed and specified to perform in this high energy environment. In Norway, a risk-matrix has been developed and existing sites in Norway are in progress of evaluation toward the risk matrix. Establishment of new sites uses risk-matrix to decide best pen design.

Results related with transitional risks:

- Increase purchase of renewable electricity: from 25% (in 2021) to 28 % in 2022
- Further reduction in our dependency of fossil fuels in our farming operations:
- nearly 70% of our farming sites in Norway are connected to land power. For those sites in Norway located in areas where connection to land power is challenging we have been installing hybrid generators. In 2022, we installed 2 additional hybrid generators in Norway Mid and North leading to a total of 10 hybrid generators installed in Mowi Norway with an estimated reduction of GHG emissions of 1 735 tonnes of CO2 per year. Mowi Faroes is 100% connected to land power while in Ireland, 47% of our seawater farming sites are connected to the grid. In 2022, we continued our efforts to increase on-site generation of renewable electricity. In Canada West (Dalrymple hatchery) we generated 211 MWh using solar panels, representing 4% of the total yearly energy needed for two freshwater production buildings. In Chile, we used hydraulic turbines to generate 2 MWh and five wind turbines which generated 42 MWh to support the energy needs at our processing plants.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Due to increasing concern of climate change and hence growing demand for low carbon footprint products we see

		that the opportunity associated with lowering of carbon footprint of our products resulting from increase of the sea water temperature and therefore shortening the fish production cycle can significantly affect our product and services business area. We forecast increasing demand for our products that will be partially covered by higher production due to above described reasons. The higher demand for our products will lead to higher revenue. This opportunity will be realized in a medium-term horizons - within next 5 years. Strategic decisions taken: investment in R&D (35 million EUR in 2022) to create solutions that will facilitate increased production. This includes expenditures on a number of projects throughout the value chain, from breeding and genetics to new sea lice preventive and treatment tools.
Supply chain and/or value chain	Yes	Disruptions to our supply chain due to climate change can impair our ability to bring our products to market, both from an upstream (feed raw material sourcing) and downstream (bring our products to the marker) supply chain point of view. In 2022, Mowi continued its membership in the Sustainable Air Freight Alliance which is a buyer-supplier collaboration between shippers, freight forwarders, and air freight carriers to track and reduce GHG emissions from air freight and promote responsible freight transport. In 2018, we had a structural damage to one of our sea sites in Chile due to a severe storm event. Over 600 000 fish have escaped affecting our ability to bring this fish to the market (estimated financial impact of 14 MEUR which is significant). Another example is the availability of feed raw materials. Climate change can impact El nino events which in turn affects the availability and price of feed raw materials. Feed makes up the largest share of our total costs, therefore any changes to the cost of feed raw materials will have a significant impact. This risk has a short-time horizon - up to 2 years. Strategic decision taken: Vertical integration of Mowi's value chain. In 2019 our Feed plant has been completed, allowing Mowi to be self-sufficient with feed in Europe in 2022. Mowi also purchase 100% deforestation-free soy (Proterra and Europe Soy certified).
Investment in R&D	Yes	Mowi invests large resources to investigate how potential risks and opportunities can affect its business. In 2022, Mowi spend a total of 35 million EUR in R&D. A

		major focus is thereby the digital revolution from a value chain perspective. Smart Farming technologies in Mowi Farming is transforming the industry. The results are already visible in biological performance, fish welfare, productivity and costs. Farming Norway is on track to deliver “Mowi 4.0 Smart Farming” by 2025. By means of advanced imaging technology and intelligent sensors, Mowi work with real time monitoring of biomass, automatic lice counting and tracking of fish welfare on selected pilot farms in Norway and will scale this up to cover the whole country by 2025. Mowi investigates further the optimal design for RAS systems, new smolt production technology platforms, remote operation centres with automated farm concepts as well as sustainable packaging. These projects aim, amongst others, at GHG emission reductions. These opportunities have a short and long-term horizon.
Operations	Yes	Mowi has a focus on improving energy efficiency of our operations. Eco-efficiency programs related with energy-saving are assessed on a continuous basis as they have a significant impact both on costs and GHG emissions. Several energy-saving initiatives have been implemented resulting in more efficient operations. Mowi's Chief Sustainability Officer has an oversight of these initiatives. These include improved feeding strategies to reduce feed conversion ratios (leading to lower volumes of feed being used), replacement of incandescent lights with LED lights and at our processing plants taking the advantage of heat already produced in one process as a heat source in another process. We expect to materialize our energy-efficiency initiatives on the short-term (within the next 2 years). Strategic decision: Set Science Based Targets which were approved at the end of 2019 and develop a climate roadmap towards achieving our GHG emission targets for scope 1, 2 and 3.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence

Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	Becoming more-energy efficient, Mowi is able to reduce operation costs (in a short-term perspective - within the next 2 years) and, at the same time, increase revenue what is taken into account within financial planning. What is more, recognition of salmon as an environmentally friendly food product associated with significantly lower GHG emissions in comparison with other food products, results in increase in demand for our products that positively impacts our revenue (in a short-term perspective within the next 2 years). Saved money can be invested in R&D. In terms of capital expenditure and allocation, some energy-saving initiatives implemented in Mowi involved CAPEX allocation (for example for the replacement of the equipment) and in general energy-saving initiatives will lead to higher CAPEX in the future (in a medium-term perspective- within the next 5 years). In terms of acquisitions and divestments, to cope with the risk associated with Harmful Algae Bloom (HAB) Mowi acquired business of Northern Harvest on the 3rd of July 2018. This is a business that represents an opportunity from the climate change perspective as it is an area where HAB is less likely to take place. Mowi also considers moving sites to locations with more friendly environment for farming salmon. This will be associated with additional investment for acquisition of new sites with a long-term horizons, up to 30 years. Mowi integrated sustainability approach which includes a climate change policy and commitments are valued by our investors and have facilitated access to capital. Climate change driven events such as extreme weather events could increase the risk of structural damage to our farming and processing facilities. Mowi considers in its financial planning the possible cost associated with repairing damaged farming and processing facilities on a medium-term horizon. The climate-change may lead to higher frequency of the extreme weather events therefore, impact of identified risks and opportunities on Mowi assets was assessed to be significant. Our sustainability approach including our climate-change policy and strategy have impacted positively our financing perspective in a short-term e.g. Green Bond issued in 2020, sustainability linked loan in 2021 and the sustainability framework in 2022. Our business model is well diversified and entering an attractive, new region on the East Coast of Canada by acquiring Northern Harvest in 2018, is from that perspective positive. It is attractive because the biological risk is spread even more, sustainability indicators are good in that region, including climate-related risks and opportunities, and the market opportunities on the sales side are plenty. Our farming diversification becomes even more diversified, which in turn provides even more stability to our profits. Therefore, Mowi considering its work to adapt to identified risks and realize arising opportunities can deploy in its financial planning the easy access to credits in the future.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
Row 1	Yes, we identify alignment with our climate transition plan

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

CAPEX

Type of alignment being reported for this financial metric

Alignment with our climate transition plan

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

164,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

4.2

Percentage share of selected financial metric planned to align in 2025 (%)

0

Percentage share of selected financial metric planned to align in 2030 (%)

0

Describe the methodology used to identify spending/revenue that is aligned

In our Green Bond Impact Report we noted the allocation of a large investment in Kyleakin, Mowi's feed mill on the Isle of Skye in Scotland, which uses only sustainably sourced, certified deforestation free soy to produce sustainable fish feed for Mowi's farming operations. Sustainable sourcing of feed ingredients is key to reducing the carbon footprint of our salmon. (https://mowi.com/wp-content/uploads/2023/03/Mowi-Green-Bond-Impact-Report-2022.pdf). This investment equals 164 million EUR.

To calculate the percentage of selected financial metric aligned to target, we use 164 MEUR as the numerator and 3 940.9 MEUR as the denominator. This figure is described as Operational Cost (Operational Revenue (4 946 MEUR) - Operational EBIT (1 005.1 MEUR))

For the percentage share of selected financial metric planned to align in 2025 we are considering our post smolt strategy including capex of the first three 3 invested sites of originally 10 sites (please see Postsmolt plan for Norway in our Capital Markets presentation from 2021 https://mowi.com/wp-content/uploads/2021/03/MOWI-CMD-2021-final.pdf). The strategy is based on the scenario that growth optimization can be achieved by combining optimal seawater temperatures for grow-out with the deployment of large post-smolts. This can allow the reduction of time needed to harvest salmon at sea, resulting in less treatments needed for salmon, less boats and fuels needed as well as an increase in the production per license.
Due to the proposed resource rent tax proposal in Norway, three postsmolt projects are ongoing, while the rest of the programme has been temporarily halted but will be reassessed in 2025 based on the tax situation.
Calculation:
We use 114 000 EUR as the numerator and 4 137.9 MEUR as the denominator. This figure is described as Operational Cost including 5% increase from base year 2022 [(Operational Revenue (4 946 MEUR) - Operational EBIT (1 005.1 MEUR))*1.05]

For the percentage share of selected financial metric planned to align in 2030 we are considering our post smolt strategy including capex of the remaining 7 sites of the originally 10 planned sites (please see Postsmolt plan for Norway in our Capital Markets presentation from 2021 https://mowi.com/wp-content/uploads/2021/03/MOWI-CMD-2021-final.pdf).
Calculation:
We use 266 000 EUR as the numerator and 4 137.9 MEUR as the denominator. This figure is described as Operational Cost including 5% increase from base year 2022 [(Operational Revenue (4 946 MEUR) - Operational EBIT (1 005.1 MEUR))*1.05].

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2018

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

112,959

Base year Scope 2 emissions covered by target (metric tons CO2e)

87,524

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

200,483

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

35

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

130,313.95

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

119,191

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

77,958

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

197,149

Does this target cover any land-related emissions?

Yes, it covers land-related and non-land related emissions (e.g. SBT approved before the release of FLAG target-setting guidance)

% of target achieved relative to base year [auto-calculated]

4.751382554

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The target covers 100% scope 1 and location-based scope 2 GHG emissions for Mowi Group operations in farming, fish feed and sales and marketing business areas.

Plan for achieving target, and progress made to the end of the reporting year

Mowi's GHG emissions (scope 1 and 2, location based) decreased by 11% from 222 505 tonnes CO2e in 2021 to 197 149 tonnes CO2e in 2022 (Feed: 20 401 tonnes CO2e, Farming: 109 773 tonnes CO2e, Sales & Marketing: 66 975 tonnes CO2e).

Both our scope 1 and 2 reduced in 2022 due to a replacement of high emissions fuel types by more climate friendly alternatives in our feed operations and an overall reduction in fuel use in our farming operations as a result of more sites being connected to land power and the use of hybrid generators. Our reduction in scope 2 emissions is due to energy efficiency projects.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 2

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2018

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 1: Purchased goods and services
Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 4: Upstream transportation and distribution
Category 5: Waste generated in operations
Category 6: Business travel
Category 9: Downstream transportation and distribution

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

1,518,398

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

40,362

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

3,314

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

16,335

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

495

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

371,637

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

1,950,541

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1,950,541

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

77.8

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

2.1

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

0.2

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

0.8

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

0.03

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

19.1

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

35

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

1,267,851.65

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

1,325,975

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

42,909

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

3,872

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

4,250

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

1,121

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

396,104

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

1,774,230

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1,774,230

Does this target cover any land-related emissions?

Yes, it covers land-related and non-land related emissions (e.g. SBT approved before the release of FLAG target-setting guidance)

% of target achieved relative to base year [auto-calculated]

25.8259485079

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The target covers 100% of GHG emissions from all upstream and downstream Mowi activities identified as relevant such as: purchase of goods and services, upstream and downstream transportation and distribution, fuel and energy related activities (not included in scope 1 and 2), waste generated in operations and business travel.

Plan for achieving target, and progress made to the end of the reporting year

Scope 3 emissions were reduced from 1 825 745 tonnes CO2 in 2021 to 1 774 230 tonnes CO2 in 2022, a 3% reduction. This reduction was mainly due to reduced purchase of goods and services (external feed suppliers).

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 3

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2018

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2016

Base year Scope 1 emissions covered by target (metric tons CO2e)

112,959

Base year Scope 2 emissions covered by target (metric tons CO2e)

87,524

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

200,483

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

72

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

56,135.24

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

119,191

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

77,958

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

197,149

Does this target cover any land-related emissions?

Yes, it covers land-related and non-land related emissions (e.g. SBT approved before the release of FLAG target-setting guidance)

% of target achieved relative to base year [auto-calculated]

2.3096998526

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The target covers 100% scope 1 and location-based scope 2 GHG emissions for Mowi Group operations in farming, fish feed and sales and marketing business areas.

Plan for achieving target, and progress made to the end of the reporting year

Mowi's GHG emissions (scope 1 and 2, location based) decreased by 11% from 222 505 tonnes CO2e in 2021 to 197 149 tonnes CO2e in 2022 (Feed: 20 401 tonnes CO2e, Farming: 109 773 tonnes CO2e, Sales & Marketing: 66 975 tonnes CO2e).

Both our scope 1 and 2 reduced in 2022 due to a replacement of high emissions fuel types by more climate friendly alternatives in our feed operations and an overall reduction in fuel use in our farming operations as a result of more sites being connected to land power and the use of hybrid generators. Our reduction in scope 2 emissions is due to an increased purchase of renewable electricity (GoO and green contracts with our electricity suppliers) and energy efficiency projects.

List the emissions reduction initiatives which contributed most to achieving this target

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Target reference number

Abs 4

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Year target was set

2018

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 1: Purchased goods and services
Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 4: Upstream transportation and distribution
Category 5: Waste generated in operations

Category 6: Business travel
Category 9: Downstream transportation and distribution

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

1,518,398

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

40,362

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

3,314

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

16,335

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

495

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

371,637

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

1,950,541

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1,950,541

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

77.8

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

2.1

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

0.2

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

0.8

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

0.03

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

19.1

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

72

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

546,151.48

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

1,325,975

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

42,909

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

3,872

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

4,250

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

1,121

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

396,104

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

1,774,230

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1,774,230

Does this target cover any land-related emissions?

Yes, it covers land-related and non-land related emissions (e.g. SBT approved before the release of FLAG target-setting guidance)

% of target achieved relative to base year [auto-calculated]

12.5542805247

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

The target covers 100% of GHG emissions from all upstream and downstream Mowi activities identified as relevant such as: purchase of goods and services, upstream and downstream transportation and distribution, fuel and energy related activities (not

included in scope 1 and 2), waste generated in operations and business travel.

Plan for achieving target, and progress made to the end of the reporting year

Scope 3 emissions were reduced from 1 825 745 tonnes CO2 in 2021 to 1 774 230 tonnes CO2 in 2022, a 3% reduction. This reduction was mainly due to reduced purchase of goods and services (external feed suppliers).

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	3	
To be implemented*	5	307
Implementation commenced*	41	1,821
Implemented*	19	35,271.8
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy generation
Other, please specify
Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)
2,874

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
7,935

Payback period
No payback

Estimated lifetime of the initiative
1-2 years

Comment
Purchase of Guarantees of Origin for Mowi Belgium and Netherlands (8 817 MWh)

Initiative category & Initiative type
Low-carbon energy generation
Other, please specify
Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)
31,960

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
36,000

Payback period
No payback

Estimated lifetime of the initiative

1-2 years

Comment

Purchase of Guarantees of Origin for Mowi Poland (40 000 MWh)

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

5.9

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

8,063

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

11-15 years

Comment

LED lights project - replacement of normal lights with LEDs.

Initiative category & Initiative type

Energy efficiency in production processes

Machine/equipment replacement

Estimated annual CO2e savings (metric tonnes CO2e)

42.1

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

58,053

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Heat recovered from ice machine - heats up water for use in processing factory.

Initiative category & Initiative type

Other, please specify

Other, please specify

Energy saving

Estimated annual CO2e savings (metric tonnes CO2e)

54.1

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

23,221

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Turning off the air conditioners units outside the production time

Initiative category & Initiative type

Energy efficiency in production processes

Other, please specify

Heat recovery system

Estimated annual CO2e savings (metric tonnes CO2e)
8.6

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
4,838

Investment required (unit currency – as specified in C0.4)
4,113

Payback period
<1 year

Estimated lifetime of the initiative
16-20 years

Comment
Installation of heat recovery system for A/C environment

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
1.7

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
2,338

Investment required (unit currency – as specified in C0.4)
1,000

Payback period
<1 year

Estimated lifetime of the initiative
Ongoing

Comment

Machine Shutdown - Warm room for drying PPE - switch off for periods of the day.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

2.2

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,290

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Chilled room management - utilization of maximum capacity of the room before operating with the secondary Chilled room

Initiative category & Initiative type

Energy efficiency in production processes
Machine/equipment replacement

Estimated annual CO2e savings (metric tonnes CO2e)

3.8

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

3,225

Investment required (unit currency – as specified in C0.4)
49,000

Payback period
16-20 years

Estimated lifetime of the initiative
16-20 years

Comment
2 new coolers and renewed isolation and piping for frozen storages

---

Initiative category & Initiative type
Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
10.4

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
4,275

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
11-15 years

Comment
Reduction of average temperature in social areas, staircases and changing rooms - temperature reduction to +/- 20°c

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Initiative category & Initiative type
Energy efficiency in buildings
Other, please specify
Energy saving by switching off electricity

Estimated annual CO2e savings (metric tonnes CO2e)
3.8

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
3,225

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
Ongoing

Comment
Deep cleaning just after production - electricity can be switched off completely after the cleaning is finished

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Initiative category & Initiative type
Energy efficiency in buildings
Maintenance program

Estimated annual CO2e savings (metric tonnes CO2e)
2.4

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
2,096

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
Ongoing

Comment
optimized working and cleaning schedule - instead of running one line in late shift daily, a full shift on Saturdays is used.

Initiative category & Initiative type

Energy efficiency in production processes
Cooling technology

Estimated annual CO2e savings (metric tonnes CO2e)

20.8

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

8,550

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

No more ice melting with warm water - ice is brought outside the factory for melting.
Huge saving in energy and water

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

14.1

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

10,643

Investment required (unit currency – as specified in C0.4)

6,400

Payback period

<1 year

Estimated lifetime of the initiative

11-15 years

Comment

LED Lighting Conversion - convert florescent and metal hallide to LED

Initiative category & Initiative type

Low-carbon energy consumption

Other, please specify

Hybrid generator

Estimated annual CO2e savings (metric tonnes CO2e)

51.9

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

160,725

Investment required (unit currency – as specified in C0.4)

161,208

Payback period

1-3 years

Estimated lifetime of the initiative

16-20 years

Comment

Hybrid generator installment

Initiative category & Initiative type

Low-carbon energy consumption

Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)

0.3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
692

Investment required (unit currency – as specified in C0.4)
20,000

Payback period
>25 years

Estimated lifetime of the initiative
16-20 years

Comment
Charging stations and electrical vehicles

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
0.8

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
941

Investment required (unit currency – as specified in C0.4)
9,600

Payback period
11-15 years

Estimated lifetime of the initiative
11-15 years

Comment
Electrical panel to control the maneuver of skin pack.

Initiative category & Initiative type
Low-carbon energy consumption

Other, please specify

Hybrid technology

Estimated annual CO2e savings (metric tonnes CO2e)

214.9

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

65,989

Investment required (unit currency – as specified in C0.4)

299,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Hybrid feed barge with lithium batteries to be used for the production sites.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Internal finance mechanisms	Energy efficiency measures will pay off financially both on short and long term and they are a strong driver for emissions reduction activities.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify

Mowi produces seafood (farmed salmon) which is recognized by science as the the animal protein with the lowest carbon footprint (Gephart et al, 2021: https://bluefood.earth/science/environmental-performance/).

Type of product(s) or service(s)

Other

Other, please specify

Seafood (farmed salmon)

Description of product(s) or service(s)

Farmed salmon

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Calculation of carbon footprint originating from animal protein mix

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-gate

Functional unit used

Tonnes of CO2e

Reference product/service or baseline scenario used

Mix of land animal protein emissions.

The calculations were done by using a mix of consumption (OECD, 2020) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020. www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net avoided CO2e emissions resulting from replacing land animal protein by Mowi salmon, to number of cars that can be removed from the road every year.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-gate

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

2,000,000

Explain your calculation of avoided emissions, including any assumptions

The carbon footprint used for land animal protein production was calculated by starting to convert the production volumes of Mowi salmon in 2022 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal

protein mix. This was done by using a mix of consumption (OECD, 2020) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020. www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net avoided CO2e emissions resulting from replacing land animal protein by Mowi salmon, to number of cars that can be removed from the road every year.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

92.6

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2016

Base year end

December 31, 2016

Base year emissions (metric tons CO2e)

112,959

Comment

Scope 2 (location-based)

Base year start
January 1, 2016

Base year end
December 31, 2016

Base year emissions (metric tons CO2e)
87,524

Comment

Scope 2 (market-based)

Base year start
January 1, 2016

Base year end
December 31, 2016

Base year emissions (metric tons CO2e)
160,628

Comment

Scope 3 category 1: Purchased goods and services

Base year start
January 1, 2018

Base year end
December 31, 2018

Base year emissions (metric tons CO2e)
1,518,398

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

40,362

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

3,314

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

16,335

Comment

Scope 3 category 6: Business travel

Base year start
January 1, 2018

Base year end
December 31, 2018

Base year emissions (metric tons CO2e)
495

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
Not relevant, explanation provided in C6.5

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
Not relevant, explanation provided in C6.5

Scope 3 category 9: Downstream transportation and distribution

Base year start
January 1, 2018

Base year end
December 31, 2018

Base year emissions (metric tons CO2e)
371,637

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant, explanation provided in C6.5

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

119,191

Comment

no additional comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

no additional comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

77,958

Scope 2, market-based (if applicable)

120,379

Comment

no additional comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

Certain sales offices in Asia, Europe, North- and Latin America

Scope(s) or Scope 3 category(ies)

Scope 1
Scope 2 (location-based)
Scope 2 (market-based)

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of Scope 3 emissions from this source

Date of completion of acquisition or merger

Estimated percentage of total Scope 1+2 emissions this excluded source represents

1

Estimated percentage of total Scope 3 emissions this excluded source represents

Explain why this source is excluded

Consumption data for the global regions are reported on an aggregated level, and some sales offices have not reported energy consumption and eventual fuel use. This is however a minimal source for emissions compared to the total corporate emissions. All units are invited to report in our corporate sustainability system.

Explain how you estimated the percentage of emissions this excluded source represents

We have analysed all electricity consumed in our Norwegian operations through invoicing availability through the energy provider. The amount excluded from our scope 2 emissions is 0.55%. We conclude that this is a representative exclusion to be used for all our operations.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,325,975

Emissions calculation methodology

Other, please specify

The calculated GHG emission relates to raw materials used as an input to own fish feed production, fish feed purchased from external suppliers in the reporting year, plastic packaging materials; as well as 3rd party vessels.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The source of the emission factors used for GHG emission calculation from raw materials is a research study provided by SINTEF. The emission factors to calculate

GHG emission from fish feed purchased externally were provided by the fish feed suppliers. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 - 100 year). Allocation is based on the principle of operational control in the GHG Protocol Corporate Accounting and Reporting Standard, revised edition.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

Capital goods are not relevant to Mowi Group. During the Scope 3 screening process when identifying the relevant scope 3 activities we concluded that we found that this category was not relevant due to size and influence of the sector to total scope 3 emissions, in addition to lack of data. The screening process indicated that our most significant impacts come from Fish feed, raw materials to own fish feed, production, waste treatment and transportation of fish. The types of capital goods that are relevant in our business are boats, feed barges, aquaculture site equipment, buildings, feed production equipment and process facilities. This information is not readily available from our suppliers.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

42,909

Emissions calculation methodology

Other, please specify

These are upstream Scope 3 emissions from reported fuels in Scope 1 and electricity in Scope 2 together with grid loss from electricity distribution. The data Source is identical to the data Sources in Scope 1 and 2.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The source for the emissions factors is the Department of Environment, Food and Rural Affairs, DEFRA 2021 and IEA 202021. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 - 100 year). Data quality is identical to what is reported in scope 1 and 2.

Allocation is based on the principle of operational control in the GHG Protocol Corporate Accounting and Reporting Standard, revised edition.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3,872

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This is GHG emission from transportation of fish feed (purchased from external suppliers) to Mowi sites. The data was gathered internally and the GHG emission factors from Department of Environment, Food and Rural Affairs, DEFRA 2021 were applied. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 - 100 year). Allocation is based on the principle of operational control in the GHG Protocol Corporate Accounting and Reporting Standard.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4,250

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This is a GHG emission from waste treatment processes. The data about waste generation was obtained from farming and processing plants and is based on the amounts of waste collected by the external waste management companies. Since GHG emission from this source was calculated for the first-time last year, it may be a subject of uncertainty and will be continuously updated within coming years. The emission factors used for the GHG emission calculation from waste directed to recycling comes from Department of Environment, Food and Rural Affairs, DEFRA 2021 while the emission factor for waste directed to incineration is provided by Ecoinvent 2.2. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 -

100 year). Allocation is based on the principle of operational control in the GHG Protocol Corporate Accounting and Reporting Standard, revised edition.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,121

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This is GHG emission from the flight trips in Mowi Group taken within the reporting year. Since GHG emission from this source was calculated for the first time in 2021, it may be a subject of uncertainty and will be continuously updated within coming years. The GHG emission was provided by travel agencies and partially was calculated based on the amount of flight trips or passenger km with use of emission factors from Department of Environment, Food and Rural Affairs, DEFRA 2021. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 - 100 year). Allocation is based on the principle of operational control in the GHG Protocol Corporate Accounting and Reporting Standard, revised edition.

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

We consider the calculation of emissions from commuting not material / not relevant. Most employees live in proximity to the facilities, often in rural areas with limited public transportation. At the moment, we therefore don't see calculating emissions from commuting as a priority. If calculated this would represent a small share of the total scope 3 emissions.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Emissions from upstream leased assets are included in our Scope 1 and Scope 2, according to the operational control approach chosen. Hence, we do not have any upstream leased assets to report in scope 3.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

396,104

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This is GHG emission from transportation and distribution of raw and processed fish from all Mowi Group warehouses located in different countries to the customers. This takes into account transport by truck, plane and ship. Primary data is collected from the logistics department at Mowi Group. The emissions factors used for calculation come from the Department of Environment, Food and Rural Affairs, DEFRA 2021. The GWP values used to calculate the emissions are IPCC Fifth Assessment Report (AR5 - 100 year). Allocation is based on the principle of operational Control, and the methodology is GHG Protocol Corporate Standard, revised edition.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Our products are processed before they are sold, hence, all the processing of sold products is included in scope 1 and scope 2, and there are no activities to report in this category in scope 3.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

The largest contributors from an LCA perspective to GHG emissions from seafood, including salmon farming, is sourcing of feed raw materials, logistics, production and processing. The contribution of consumption is considered negligible. We base this explaining on a number of peer-reviewed papers addressing the carbon footprint of

seafood where the largest contributors for GHG emissions have been addressed (e.g. Winther et al., 2020; Scarborough et al., 2014).

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

The largest contributors from an LCA perspective to GHG emissions from seafood, including salmon farming, is sourcing of feed raw materials, logistics, production and processing. The contribution of consumption/end-of life treatment is considered negligible. We base this explaining on a number of peer-reviewed papers addressing the carbon footprint of seafood where the largest contributors for GHG emissions have been addressed (e.g. Winther et al., 2020; Scarborough et al., 2014).

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

We do not own assets leased to third party.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

We do not have franchising activities

Investments

Evaluation status

Not relevant, explanation provided

Please explain

According to the operational control approach used for carbon accounting, all our investments are included in our scope 1 and scope 2 emissions. Therefore, there are no investments to report in scope 3.

Other (upstream)

Evaluation status

Please explain

Other (downstream)

Evaluation status

Please explain

C-AC6.8/C-FB6.8/C-PF6.8

(C-AC6.8/C-FB6.8/C-PF6.8) Is biogenic carbon pertaining to your direct operations relevant to your current CDP climate change disclosure?

No

C-AC6.9/C-FB6.9/C-PF6.9

(C-AC6.9/C-FB6.9/C-PF6.9) Do you collect or calculate greenhouse gas emissions for each commodity reported as significant to your business in C-AC0.7/FB0.7/PF0.7?

Agricultural commodities

Soy

Do you collect or calculate GHG emissions for this commodity?

Yes

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.3

Denominator: unit of production

Unit of product

Change from last reporting year

About the same

Please explain

Soy is an input to fish feed production. Mowi sources 100% deforestation free soy. On average GHG emissions from our soy products are 3.0 tonnes CO2e/tonne soy product and 0.3 tonnes CO2e/tonne biomass produced in sea.

Low carbon sourcing of feed raw materials related with supplier specific data for our soy protein concentrate originating from Brazilian and European farmers.

Explain why you do not calculate GHG emission for this commodity and your plans to do so in the future

Agricultural commodities

Wheat

Do you collect or calculate GHG emissions for this commodity?

Yes

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.05

Denominator: unit of production

Unit of product

Change from last reporting year

About the same

Please explain

Wheat is an input to fish feed production. On average, GHG emissions from our wheat products is 1.0 tonnes CO2e/tonne of wheat product or 0.05 tonnes CO2e/tonne biomass produced in sea

Explain why you do not calculate GHG emission for this commodity and your plans to do so in the future

Agricultural commodities

Fish and seafood from aquaculture

Do you collect or calculate GHG emissions for this commodity?

Yes

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

4.3

Denominator: unit of production

Unit of product

Change from last reporting year

Lower

Please explain

For Mowi, emissions decreased from 4.5 in 2021 to 4.3 tonnes CO2e/tonne biomass harvested in 2022

Explain why you do not calculate GHG emission for this commodity and your plans to do so in the future

Agricultural commodities

Other, please specify

Beans

Do you collect or calculate GHG emissions for this commodity?

Yes

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.08

Denominator: unit of production

Unit of product

Change from last reporting year

About the same

Please explain

Beans are an input to fish feed production. On average, GHG emissions of beans products is 0.8 tonnes CO2e/tonne of bean product or 0.08 tonnes CO2e/tonne of biomass produced in sea.

Explain why you do not calculate GHG emission for this commodity and your plans to do so in the future

Agricultural commodities

Other, please specify

Corn

Do you collect or calculate GHG emissions for this commodity?

Yes

Reporting emissions by

Unit of production

Emissions (metric tons CO2e)

0.004

Denominator: unit of production

Unit of product

Change from last reporting year

About the same

Please explain

Corn is an input to fish feed production. Average GHG emissions of corn products used in our feed is 0.8 tonnes CO2e/tonne of product or 0.004 tonnes of CO2e/tonne of biomass produced in sea.

Explain why you do not calculate GHG emission for this commodity and your plans to do so in the future

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0004

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

197,150

Metric denominator

unit total revenue

Metric denominator: Unit total

4,940,800,000

Scope 2 figure used

Location-based

% change from previous year

20

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities
Change in revenue

Please explain

Total scope 1 and 2 location-based GHG emission decreased by 11% since 2021, while revenue has increased by 18% at the same time. This led to around 20% decrease in KPI value.

Intensity figure

14.36

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

197,150

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

13,726

Scope 2 figure used

Location-based

% change from previous year

9.7

Direction of change

Decreased

Reason(s) for change

Please explain

Total scope 1 and 2 GHG emission has decreased by 11% since 2021 while FTE value has decreased by 1.8% at the same time

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	108,066.5	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	68.6	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	1,074.7	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	9,981.2	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
Asia Pacific (or JAPA)	315
Canada	19,106
Chile	21,962
Faroe Islands	721
Ireland	4,870
Norway	37,417
Western Europe	3,054
United States of America	2,282
Poland	10,755
United Kingdom of Great Britain and Northern Ireland	18,709

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division
By activity

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Farming Canada	19,106
Farming Chile	21,962
Farming Faroes	721

Farming Ireland	4,870
Farming Norway	23,066
Farming Scotland	13,934
Sale Americas	2,282
Sale Asia	315
Morpol Processing	10,755
VAP Europe	3,054
Fish feed Norway	11,645
Sale RMT Europe	2,706
Fish feed Scotland	4,775

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Farming	83,659
Sales	19,112
Fish feed	16,420

C-AC7.4/C-FB7.4/C-PF7.4

(C-AC7.4/C-FB7.4/C-PF7.4) Do you include emissions pertaining to your business activity(ies) in your direct operations as part of your global gross Scope 1 figure?

Yes

C-AC7.4b/C-FB7.4b/C-PF7.4b

(C-AC7.4b/C-FB7.4b/C-PF7.4b) Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.

Activity

Processing/Manufacturing

Emissions (metric tons CO2e)

100,078.3

Methodology

Region-specific emissions factors

Please explain

Disclosed GHG emission includes emission associated with fish farming and production of fish feed. The methodology used for calculations is GHG Protocol Corporate Standard, revised edition. The GWP used to calculate the emissions come from IPCC Fourth Assessment Report (AR4-100 year). The source of emission factors is Department of Environment, Food and Rural Affairs, DEFRA 2022. The data input is actual data based on Mowi activities, no assumptions or exclusions made.

Activity

Distribution

Emissions (metric tons CO2e)

19,112.7

Methodology

Region-specific emissions factors

Please explain

Disclosed GHG emission includes emission associated with sales. The methodology used for calculations is GHG Protocol Corporate Standard, revised edition. The GWP used to calculate the emissions come from IPCC Fourth Assessment Report (AR4-100 year). The source of emission factors is Department of Environment, Food and Rural Affairs, DEFRA 2022. The data input is actual data based on Mowi activities. Data from certain sales offices in Asia, Europe, North- and Latin America are excluded since consumption data for the global regions are reported on an aggregated level, and some sales offices have not reported energy consumption and eventual fuel use. This is however a minimal source for emissions compared to the total corporate emissions. All units are invited to report in our corporate sustainability system.

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	9,359	13
Norway	5,161	80,394
Asia Pacific (or JAPA)	7,338	7,338
Faroe Islands	3,762	6,462
Poland	27,154	2,871
Western Europe	8,305	4,202
Chile	7,040	2,911
Canada	4,061	11,271
Ireland	856	1,827

United States of America	4,922	3,092

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division
By activity

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Farming Canada	4,061	11,271
Farming Chile	7,040	2,911
Farming Faroes	3,762	6,462
Farming Ireland	856	1,827
Farming Norway	4,147	64,602
Farming Scotland	6,247	13
Sale Americas	4,922	3,092
Sale Asia	7,338	7,338
Sale RMT Europe	144	2,236
VAP Europe	8,305	4,202
Fish feed Norway	870	13,556
Morpol Processing	27,154	2,871
Fish feed Scotland	3,111	0

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Farming	26,113	87,086
Sales	47,863	19,738
Fish feed	3,981	13,556

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	27,126.19	Decreased	10.3	In 2022, Mowi Group has increased the Guarantees of Origin purchased by 70 691 MWh. This led to 27 126.19 tCO2e reduction in market-based scope 2 GHG emission. Emission value percentage was calculated as following: (27 126.19 tCO2e/263 660 tCO2e)*100 = 10.3% Where: 27 126.19 tCO2e - reduction in scope 1 and 2 GHG emission due to described reason 263 660 tCO2e - scope 1 and 2 GHG emission in 2021
Other emissions reduction activities	0	No change	0	No change in other emissions reductions activities.
Divestment	0	No change	0	No divestments in 2022
Acquisitions	0	No change	0	No acquisition has been impacting emissions in 2022
Mergers	0	No change	0	No merger has been impacting emissions in 2022

Change in output	3,730	Increased	1.4	There was a 3 730 tCO2e increase in total scope 1 and 2 GHG emission due to an increase in output. The emission value percentage was calculated as following: (3 730 tCO2e/263 660 tCO2e)*100= 1.4% Where: 3 730 tCO2e - GHG emission increase due to described reason; 263 660 tCO2e - scope 1 and 2 GHG emission in 2021.
Change in methodology	693.5	Decreased	0.3	There was 693.5 tCO2e decrease in scope 1 and 2 (market-based) GHG emissions due to update of emission factors. The emission value percentage was calculated as following: (693.5 tCO2e/263 660 tCO2e)*100=0.3% Where: 693.5 tCO2e - GHG emission reduction due to described reason 263 660 tCO2e - Scope 1 and 2 (market-based) GHG emission in 2021
Change in boundary	0	No change	0	No change in boundary
Change in physical operating conditions	0	No change	0	No change in GHG due to differences in physical operating conditions
Unidentified	0	No change	0	No unidentified changes in GHG emissions
Other	0	No change	0	No other changes in GHG emissions

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 10% but less than or equal to 15%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	1,817.3	470,076.3	471,893.6
Consumption of purchased or acquired electricity		118,391.6	300,305	418,696.5
Total energy consumption		120,208.9	770,381.3	890,590.1

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

HHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No consumption of sustainable biomass in the reporting year.

Other biomass

Heating value

HHV

Total fuel MWh consumed by the organization

1,817.3

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1,817.3

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No consumption of other type of renewable fuels in the reporting year.

Coal

Heating value

HHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No consumption of coal in the reporting year.

Oil

Heating value

HHV

Total fuel MWh consumed by the organization

59,797.2

MWh fuel consumed for self-generation of electricity

49,944.8

MWh fuel consumed for self-generation of heat

9,852.4

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

149,643.1

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

149,643.1

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

260,636

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

260,636

Comment

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

471,893.6

MWh fuel consumed for self-generation of electricity

49,944.8

MWh fuel consumed for self-generation of heat

421,948.8

Comment

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption
Poland

Sourcing method
Unbundled procurement of energy attribute certificates (EACs)

Energy carrier
Electricity

Low-carbon technology type
Sustainable biomass

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)
40,000

Tracking instrument used
GO

Country/area of origin (generation) of the low-carbon energy or energy attribute
Poland

Are you able to report the commissioning or re-powering year of the energy generation facility?
No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Other, please specify

Asia Pacific

Consumption of purchased electricity (MWh)

11,518.9

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11,518.9

Country/area

Canada

Consumption of purchased electricity (MWh)

33,845.7

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

33,845.7

Country/area

Chile

Consumption of purchased electricity (MWh)

16,762.1

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

16,762.1

Country/area

Faroe Islands

Consumption of purchased electricity (MWh)

12,215.5

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

12,215.5

Country/area

Ireland

Consumption of purchased electricity (MWh)

3,205.7

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

3,205.7

Country/area
Norway

Consumption of purchased electricity (MWh)
198,502.3

Consumption of self-generated electricity (MWh)
0

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

198,502.3

Country/area
Poland

Consumption of purchased electricity (MWh)
43,377.2

Consumption of self-generated electricity (MWh)
0

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

43,377.2

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)
47,992.9

Consumption of self-generated electricity (MWh)
0

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

47,992.9

Country/area
United States of America

Consumption of purchased electricity (MWh)
13,864.4

Consumption of self-generated electricity (MWh)
0

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

13,864.4

Country/area
Other, please specify
Western Europe

Consumption of purchased electricity (MWh)
37,411.8

Consumption of self-generated electricity (MWh)
0

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

37,411.8

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

22_Mowi_CDP-letter signed.pdf

Page/ section reference

Pages: 1-2

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

Page 1-2

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/ section reference

Page 1-2

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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Page/section reference

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Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place

Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

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Page/section reference
Page 1-2

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Downstream transportation and distribution

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

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Page/section reference
Page 1-2

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Offer financial incentives for suppliers who reduce your downstream emissions (Scopes 3)

% of suppliers by number

100

% total procurement spend (direct and indirect)

70

% of supplier-related Scope 3 emissions as reported in C6.5

63

Rationale for the coverage of your engagement

We engage with our feed raw material suppliers on sustainability and environmental issues through discussions of our Supplier's Code of Conduct and auditing processes. Prioritization of engagement is based on materiality assessment through which areas of risks and opportunities are identified. Feed suppliers are crucial for our activities therefore we focus on them. We also know that the largest proportion of our scope 3 emissions relates to sourcing of feed raw materials, therefore it is important to engage with suppliers to promote more climate friendly alternatives for feed raw materials.

In 2022, we continued our work to ensure a robust MRV system. Mowi's SPC suppliers from Brazil have passed with success a MRV (Monitoring, reporting and verification) audit on the Proterra Foundation Monitoring and Verification Guide. This confirms that the commitment made by our suppliers to achieve a deforestation-free supply base has been achieved. This bold and historic move sets a new benchmark for global sustainable supply chains and has been recognised by external stakeholders such as WWF and the Rainforest Foundation.
Furthermore, Traceability Certificates of Compliance (TCCs) were issued to provide further documentation of origin (down to municipality level). In addition to increased traceability, a study on the carbon footprint of Brazilian soy from ProTerra certified sources was improved allowing to have credible and updated carbon footprint data for SPC from Brazil. In addition, our European suppliers have updated their carbon footprint data. This has allowed us to use specific carbon-footprint data instead of secondary data from LCA databases in our scope 3 emissions calculations.

We also collaborate with suppliers linked with our downstream business-like distributors/ transport companies in order to improve efficiency and gain knowledge from them on effective packaging and transport routes to limit our emissions as much as possible. As a member of the Sustainable Air Freight Alliance (SAFA), a buyer-supplier collaboration between shippers, freight forwarders, and air freight carriers, Mowi continues to promote tracking and reduction of GHG emissions from air freight and promote responsible freight transport.

Impact of engagement, including measures of success

Our measures of success related with feed suppliers are reductions in feed conversion ratio at the end of each production cycle and yearly reductions in feed raw materials' scope 3 emissions. In 2022, Mowi reduced its FCR from 1.16 (in 2021) to 1.15 (in 2022) and its scope 3 emissions from 1 825 745 to 1 774 230 tonne CO2. In addition, we monitor compliance with our sustainability feed sourcing policy which includes a number of certification credentials and transparency elements and inclusion rates of marine and non-marine feed ingredients. Of particularly importance from a sustainability point of view we monitor the FIFO (Fish in fish out ratio) and Mowi salmon remains a net protein producer with a FIFO of <1. In 2021, Mowi’s engagement with our Soy Protein Concentrate (SPC) suppliers resulted in a numbers of successes including:

- Traceability Certificates of Compliance (TCCs), issued in 2021 to provide further documentation of origin (down to municipality level)
- Completion of a study on the carbon footprint of Brazilian soy from ProTerra certified sources as well as from Europe soy.
- Implementation of a Monitoring, Reporting and Verification system to demonstrate our soy suppliers have achieved their deforestation- free commitment.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing

Run an engagement campaign to educate customers about the climate change impacts of (using) your products, goods, and/or services

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

100

Please explain the rationale for selecting this group of customers and scope of engagement

Through website, in Sustainable food brochures and on stands Mowi informs all customers all over the world about not only health benefits from consuming fish but also about the climate benefits from eating fish protein instead of other meats. Customers through the conscious choice can affect climate change. Choosing fish instead of other food products associated with higher GHG emissions the customers can impair climate change. Therefore, Mowi considers active engagement with customers as very important.

Our success can be measured by increased operational results in consumer products compared to the previous year with a threshold for success of 100% ASC or GSSI certification. Through our engagement, customers feel confident in their product choice by beign aware of selecting sustainable farmed salmon with the highest environmental standards.

Mowi informs and shares its value chain strategies and strives to increase transparency in the whole aquaculture industry, both upstream in the feed business and in own operations, focusing on fish health, reducing mortality, escapes, diseases and efficient use of feed.

Impact of engagement, including measures of success

The success of engagement with customers is measured through operational results for Consumer Products which were all-time high in 2022, with Operational EBIT of EUR 112.1 million, equivalent to a return on sales of 4.8% adjusted for trading volumes and ROCE of 13.1%

Threshold:
Increase in operational results in consumer products compared to previous year. Impact is shown by increased consumption of MOWI products which is financially reflected in operational results for Consumer Products. 2022 was the best year ever for Consumer Products with an outstanding Operational EBIT of EUR 112.1 million (EUR 95.5 million) and ROCE of 16.5 % on strong demand and impressive operational results including improved yields

Due to the increasingly successful impact in our previous consumer markets, MOWI brand was additionally launched in Germany, Brazil, Argentina, Colombia, China and South Korea in 2022.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, suppliers have to meet climate-related requirements, but they are not included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Setting a science-based emissions reduction target

Description of this climate related requirement

Prioritize purchase of soy feed raw materials from suppliers that have approved SBT targets

% suppliers by procurement spend that have to comply with this climate-related requirement

100

% suppliers by procurement spend in compliance with this climate-related requirement

5.7

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment

Response to supplier non-compliance with this climate-related requirement

Retain and engage

C-AC12.2/C-FB12.2/C-PF12.2

(C-AC12.2/C-FB12.2/C-PF12.2) Do you encourage your suppliers to undertake any agricultural or forest management practices with climate change mitigation and/or adaptation benefits?

Yes

C-AC12.2a/C-FB12.2a/C-PF12.2a

(C-AC12.2a/C-FB12.2a/C-PF12.2a) Specify which agricultural or forest management practices with climate change mitigation and/or adaptation benefits you encourage your suppliers to undertake and describe your role in the implementation of each practice.

Management practice reference number

MP1

Management practice

Other, please specify

Sustainable soy sourcing

Description of management practice

In 2022, Mowi continued to work with our Soy Protein Concentrate (SPC) suppliers, ProTerra and the other feed companies as part of the Aquaculture dialogue on sustainable soy sourcing from Brazil. This dialogue aims to further develop sustainable sourcing from Brazil by achieving more transparency through traceability tools.

Soy purchased from Brazil was 100% ProTerra certified and originated from the states of Parana, Matto Grosso, Minas Gerais and Goiás. The ProTerra Standard is based on ten principles, focusing on biodiversity conservation, environmental management and effective environmental services, the protection of Amazon, Cerrado and Chaco biomes, the protection of community rights and the promotion of working and agricultural best practices especially related to sustainable land use and reducing the application of pesticides. Land areas converted after 2008, be it by human intervention or natural causes, are not eligible for certification under ProTerra under any circumstances.

In 2022, we continued our work to ensure a robust MRV system. Mowi's SPC suppliers from Brazil have passed with success a MRV(Monitoring, reporting and verification) audit on the Proterra Foundation Monitoring and Verification Guide. This confirms that the commitment made by our suppliers to achieve a deforestation-free supply base has

been achieved. This bold and historic move sets a new benchmark for global sustainable supply chains and has been recognised by external stakeholders such as WWF and the Rainforest Foundation.

In 2022, Traceability Certificates of Compliance (TCCs) were issued to provide further documentation of origin (down to municipality level). In addition to increased traceability, a study on the carbon footprint of Brazilian soy from ProTerra certified sources was improved allowing to have credible and updated carbon footprint data for SPC from Brazil. In addition our European suppliers have updated their carbon footprint data. This has allowed us to use specific carbon-footprint data instead of secondary data from LCA databases in our scope 3 emissions
calculations.

Your role in the implementation

Knowledge sharing

Explanation of how you encourage implementation

Mowi engages directly with suppliers, NGOs and certification owners.

Climate change related benefit

Increase carbon sink (mitigation)

Comment

Achieving a 100% clean supply chain, for the 3 largest SPC suppliers, without any legal or illegal deforestation linked with the production of soy in Brazil.

Management practice reference number

MP2

Management practice

Other, please specify

Good agricultural practices

Description of management practice

Several of our vegetable feed raw material suppliers are engaged in projects to promote good agricultural practices. Our Soy Protein Concentrate (SPC) suppliers from Brazil (Caramuru, CJ Selecta and Bunge/Imcopa) are implementing several projects focusing on nutrient management, responsible water use, integrated pest management, improved farming techniques that ensure minimum land use and soil health, and Good Agricultural Practices (GAP) training for farmers. More information can be found at our suppliers websites regarding their sustainability programs. Our SPC suppliers are engaged in several sustainability programs like ESG in the field (from CJ Selecta) or Sustentar (from Caramuru) which focus on several innovative approaches to manage water and nutrients responsibly. Examples of these are, compensatory measures to recover areas of native vegetation and restoration or maintenance of native vegetation of riparian forests, steep slopes and hilltops as well as defining and promoting regenerative

agriculture. In addition, our suppliers focus on implementation of good practices for water management and irrigation, maintaining the quality and quantity of natural water resources, minimizing the use of energy giving preference to renewable sources and adopting good practices on nutrient use.
Good agricultures practices already implemented by our vegetable feed raw materials also include responsible use of pesticides

Your role in the implementation

Knowledge sharing
Procurement

Explanation of how you encourage implementation

Our engagement with our feed raw material suppliers include discussion on primary data collection following the Product Environmental Footprint (PEF) guidelines and reduction in GHG emissions in their value chain including developing and implementing good agricultural practices such as regenerative agriculture. In 2022, we have seen several of our suppliers reducing GHG emissions by implementing practices to reduce energy use at their processing sites but also at the farm level by giving preference to renewable energy sources (e.g ESG in the field program by CJ Selecta).

Climate change related benefit

Emissions reductions (mitigation)
Increase carbon sink (mitigation)
Reduced demand for fertilizers (adaptation)
Reduced demand for pesticides (adaptation)

Comment

C-AC12.2b/C-FB12.2b/C-PF12.2b

(C-AC12.2b/C-FB12.2b/C-PF12.2b) Do you collect information from your suppliers about the outcomes of any implemented agricultural/forest management practices you have encouraged?

Yes

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers
Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

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Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Our collaboration with other seafood players is key to Mowi as part of the Seafood Business for Ocean Stewardship (SeaBOS). Our contribution to this initiative ranges from increasing transparency and traceability at our own operations, working with governments to improve regulations and engagement with public policy officials to discuss the topic of climate resilience in the seafood sector. Mowi is the leader of the Taskforce on Climate Resilience whose efforts are aligned with the Paris agreement.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Mowi is a member of the North Atlantic Pelagic Advocacy group (NAPA). NAPA aims to drive sustainability in these fisheries by securing an agreement on total allowable catches (TACs) in line with scientific advice, as well as long-term science-based fisheries management strategies. These fisheries lost their Marine Trust and MSC certification due to shifts of stocks as a response to climate change, making agreements between countries, on TAC a challenge. NAPA intends to tackle these issues through the establishment of a Fishery Improvement Project (FIP) for mackerel and herring, and a MarinTrust Improver Programme (IP) for blue whiting. The FIP and IP both serve to drive political will while holding key actors and decision-makers to account.

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

International agreement related to climate change adaptation

Policy, law, or regulation geographic coverage

Regional

Country/area/region the policy, law, or regulation applies to

Iceland
Norway
Russian Federation

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

NAPA's approach is to pursue direct communication with Coastal States representatives to promote responsive, precautionary decision-making and adherence to sustainable exploitation levels.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Our engagement with NAPA will support our goal of sourcing sustainably marine feed raw materials. Sourcing of feed raw materials contributes to approximately 63% of our scope 3 emissions. Despite these emissions are connected mostly with plant feed raw materials, marine ingredients also impact GHG emissions. Sustainable sourcing of marine raw materials, including a reduction in GHG emissions, is part of our climate transition plan.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

Seafood Business for Ocean Stewardship (SeaBOS)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

The Climate Resilience Task Force within SeaBOS focuses on identifying global solutions to the impacts of climate change on sustainable seafood production as well as demonstrating how sustainable seafood production and a healthy ocean can play a positive role for humanity in the mitigation of and adaptation to, climate change impacts. (https://seabos.org/task-forces/task-force-vi/) Mowi is a founding member of SeaBOS. The SeaBOS initiative is unique because of the cross-sector collaboration within the global seafood industry. It involves ten of the world's largest seafood companies representing over 10% of the world's seafood production and comprising over 600 subsidiary companies. Together with leading scientists across disciplines and universities, they explore transformative risks and opportunities for the global seafood industry and key impact areas

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Other, please specify

Industry Association

State the organization or individual to which you provided funding

Sjømat Norge (Norwegian Seafood Federation)

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

The Norwegian Seafood Federation (formerly known as FHL) represents the interests of approximately 800 member companies, covering the entire value chain from fjord to dinner table in the fisheries and aquaculture sectors in Norway. FHL promotes policies and legislations and advise companies in a wide range of issues. One project executed in 2021 was to explore local alternative feed raw materials with a lower carbon footprint.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

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Page/Section reference

Planet section: 45 - 86
TCFD: 304 - 311

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Other, please specify Sustainable Air Freight Alliance (SAFA); Federation of European Aquaculture (FEAP); North Atlantic Pelagic Advocacy group (NAPA)	SAFA: As a member of the Sustainable Air Freight Alliance (SAFA), a buyer-supplier collaboration between shippers, freight forwarders, and air freight carriers we will continue to promote tracking and reduction of GHG emissions from air freight and responsible freight transport. FEAP: We are also a member of various national federations as well as the Federation of European Aquaculture (FEAP) in order to address local, national and European issues. As a member we engage on strategic discussions related with technical screening criteria for the EU taxonomy process as well as raising the awareness of several sustainability topics through participation in smart chats, etc. North Atlantic Pelagic Advocacy group (NAPA): NAPA aims to drive sustainability in these fisheries by securing an agreement on total allowable catches (TACs) in line with scientific advice, as well as long-term science-based fisheries management strategies. These fisheries lost their Marine Trust and MSC certification due to shifts of stocks as a response to climate change, making agreements between countries, on TAC a challenge. NAPA intends to tackle these issues through the establishment of a Fishery Improvement Project (FIP) for mackerel and herring, and a MarinTrust Improver Programme (IP) for blue whiting. The FIP and IP both serve to drive political will while holding key actors and decision-makers to account.

C13. Other land management impacts

C-AC13.2/C-FB13.2/C-PF13.2

(C-AC13.2/C-FB13.2/C-PF13.2) Do you know if any of the management practices mentioned in C-AC12.2a/C-FB12.2a/C-PF12.2a that were implemented by your suppliers have other impacts besides climate change mitigation/adaptation?

Yes

C-AC13.2a/C-FB13.2a/C-PF13.2a

(C-AC13.2a/C-FB13.2a/C-PF13.2a) Provide details of those management practices implemented by your suppliers that have other impacts besides climate change mitigation/adaptation.

Management practice reference number

MP1

Overall effect

Positive

Which of the following has been impacted?

Biodiversity

Water

Description of impacts

Mowi's suppliers of soy protein concentrate are committed to implement Proterra standards which have a positive impact on water conservation, biodiversity protection by elimination of any deforestation. Soy purchased from Brazil is 100% ProTerra certified and originates from the states of Parana, Mato Grosso, Minas Gerais and Goiás. The ProTerra Standard is based on ten principles, focusing on biodiversity conservation, environmental management and effective environmental services, the protection of Amazon, Cerrado and Chaco biomes, the protection of community rights and the promotion of working and agricultural best practices especially related to sustainable land use and reducing the application of pesticides. Land areas converted after 2008, be it by human intervention or natural causes, are not eligible for certification under ProTerra under any circumstances.

Have any response to these impacts been implemented?

Yes

Description of the response(s)

Improved water management and reduction in deforestation.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level	Description of oversight and objectives relating to biodiversity

	responsibility for biodiversity-related issues	
Row 1	Yes, executive management-level responsibility	Chief sustainability officer has the oversight of biodiversity-related issues and projects. For Mowi see Biodiversity section in our integrated annual report 2022: https://mowi.com/wp-content/uploads/2023/03/Mowi-Integrated-Annual-Report-2022.pdf)

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments
Row 1	Yes, we have made public commitments only	Commitment to respect legally designated protected areas Commitment to avoidance of negative impacts on threatened and protected species Commitment to no conversion of High Conservation Value areas

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Pressure indicators

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Biodiversity strategy	Pages 65 - 72 [1]

[1] Mowi-Integrated-Annual-Report-2022.pdf