

GREEN FINANCING IMPACT REPORT 2023

MOWI[®]



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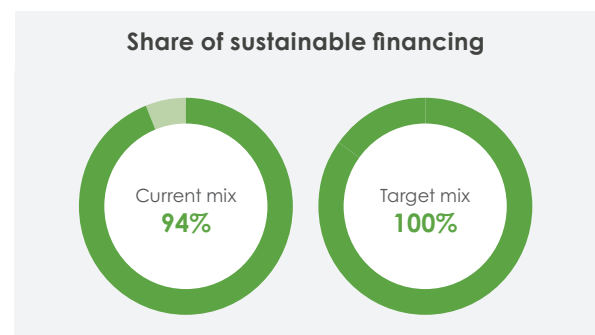
Executive summary

- Mowi issued its inaugural EUR 200 million green bond in January 2020 and all proceeds were allocated, and their environmental impact calculated, as set out in the Green Bond Framework published in 2020.
- In May 2023, Mowi published a new Green and Sustainability-Linked Financing Framework incorporating a Green Financing Framework under which the proceeds of future green debt instruments may be allocated to green projects. This was reviewed by CICERO Shades of Green and received a Medium Green shading together with the highest governance rating. The four new projects added to the Green Register in 2023 have been assessed under the eligibility criteria of this new framework.
- The majority of green bond proceeds are allocated to the investment in Mowi's feed mill 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.
- A total of 12 green projects relate to freshwater facilities featuring recirculating aquaculture systems (RAS) that drastically reduce dependency on external freshwater resources, while enabling more of the production cycle to take place in a controlled environment on land, resulting in larger smolt being released into the sea. This in turn can substantially shorten the salmon's time in sea, reducing biological risk and environmental footprint. One new project has been added in this category in 2023.
- In 2023, two green projects have entered the Green Register in the category Sustainable farming. These relate to Mowi's investments in new capacity for ASC-certified salmon farming through license purchases in Norway Region North and Region South where 68% and 79% respectively of Mowi's farming operations are ASC-certified, and through the acquisition of a majority share in 100% ASC-certified Icelandic salmon farming company Arctic Fish in December 2022.
- One green project has been added in the category Energy efficiency measures in farming operations and facilities in 2023, representing the installation of 17 hybrid energy systems on feed barges in Norway, reducing the carbon footprint of farming operations through reduced diesel usage, and preparing sites for full electrification via connection to land power or local sustainable energy sources in the future.
- Mowi is committed to linking its financing activities to its sustainability goals. In 2023 Mowi's Icelandic subsidiary entered into a EUR 170 million sustainability-linked bank facility, with interest margin linked to its performance against sustainability KPIs. This brought the share of Mowi's financing labelled green or sustainable to 94%, firmly on track towards the target of 100% by 2026.



CICERO
Medium Green

Learn more about
Mowi's sustainability
strategy: [Leading the
Blue Revolution Plan](#)



- With the allocation of our green bond proceeds, we support the Paris Agreement and progress towards UN Sustainable Development Goals #6 on clean water and sanitation, #13 on climate action and #14 on life below water.

EXECUTIVE SUMMARY

Green financing impact overview

Project Category	Allocated Proceeds, EURm	Avoided emissions attributable to allocated proceeds, tonnes CO ₂ e/year	Impact: Avoided emissions per EUR 1 million invested, tonnes CO ₂ e/year	Water saving attributable to allocated proceeds, million m ³ /year	Impact: Water saving per EUR 1 million invested, million m ³ /year
Water-use efficiency ⁽¹⁾	35.8	n/a	n/a	121.0	3.4
Sustainable feed	164.2	58,260	354.8	n/a	n/a
All categories	200.0	58.260	291.3	121.0	0.6

¹⁾ Proceeds allocated to the water-use efficiency category will also have a positive biological impact as increased freshwater capacity contributes to reduced production time in sea, thereby reducing the number of sea-lice treatments, and exposure to other external risks.



6 CLEAN WATER AND SANITATION

Allocated proceeds account for 121 million m³ per year of freshwater savings compared with equivalent-sized flow-through facilities.



13 CLIMATE ACTION

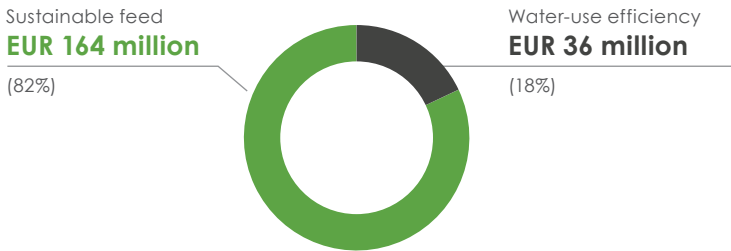
58 260 tonnes CO₂e emissions avoided per year by use of segregated deforestation-free soy protein concentrate at Kyleakin.



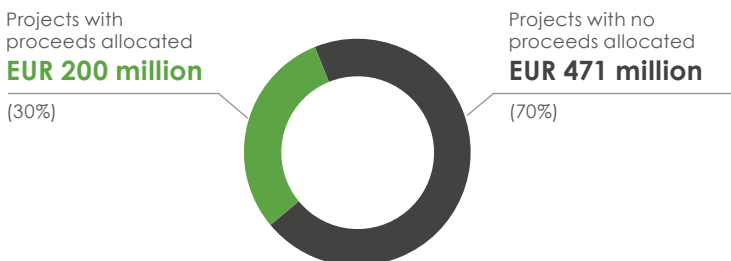
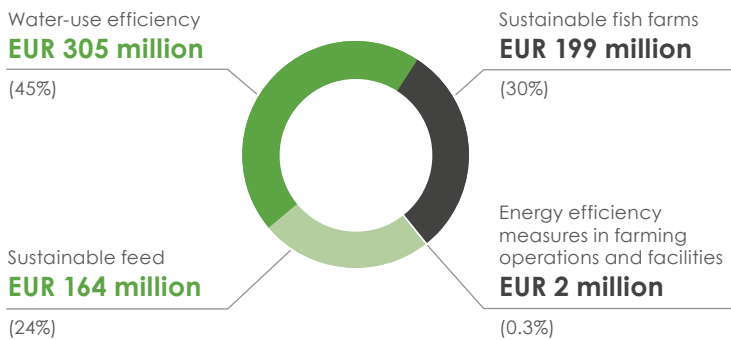
14 LIFE BELOW WATER

Expansion of smolt facilities using RAS technology can reduce production time in sea by up to six months for larger postsmolts.

Allocation of proceeds to green categories



Green Register of approved project expenditure



Partnerships and external ratings

Sustainability ratings and awards



CDP Climate Change rating. Mowi scored A- in the CDP Climate rating, reflecting our focus on transparency, target setting, understanding of climate risks and opportunities and performance.

A-

CDP Water rating. Mowi scored A- in the CDP Water rating, reflecting our focus on transparency, target setting, understanding of water risks and opportunities and performance.

A-

Supplier Engagement Rating (SER). The SER provides a rating for how effectively companies are engaging their suppliers on climate change. The companies with the best SER are celebrated as Supplier Engagement Leaders (top 8%).

A



Seafood Stewardship Index

Mowi ranked the fourth most sustainable seafood company (amongst the 30 largest seafood companies in the world).

4th

Food and Agriculture Benchmark

The World Benchmarking Alliance (WBA) evaluates the 350 most significant food and agriculture companies. Mowi is ranked fifth for the Food and Agriculture Benchmark's animal protein category.

5th

Nature Benchmark

The Nature Benchmark (from WBA) evaluated companies' efforts to save the environment and biodiversity. Mowi is ranked fourth for The Nature Benchmark's animal protein category.

4th



Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 listed animal protein producers in the world) for five consecutive years.

1st



ESG rating designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi in the Leader category.

AA



Mowi awarded the best Annual report in Norway five times in the last six years. Best Annual report in 2023. Sustainability and sustainability reporting is a key part of the evaluation.

1st



ESG reporting amongst the 100 largest listed companies in Norway.

A

PARTNERSHIPS AND EXTERNAL RATINGS



ESG rating assessing financially material Environmental, Social and Governance (ESG) data.

Medium-Risk



Mowi's Green Bond Framework received a shading of Medium Green and a governance score of Excellent from CICERO Shades of Green.

Medium Green/Excellent



Mowi has reported according to GRI since 2012.

Audited



SASB is an independent standards-setting organisation that promotes disclosure of material sustainability information to meet investors needs.

In compliance



Mowi follows the Norwegian Code of Practice for Corporate Governance.

In compliance



Mowi follows the Euronext guidance on ESG reporting.

In compliance



Mowi has reported according to TCFD since 2020. The TCFD report is published in our annual report.

In compliance



Mowi reported according to TNFD for the first time in our integrated annual report of 2023.

In compliance



Mowi was ranked "Winner of the Year" by PwC Norway in their 2023 Climate index.

1st

Partnerships

Working in collaboration is key to Mowi's vision of Leading the Blue Revolution. We believe that we can accelerate progress by working together with peers in the seafood sector and other players that share our common interest of using the ocean to add value to humankind. Details of the various partnerships in which Mowi collaborates can be found in our [Annual Report](#).

Leading the Blue Revolution

Farming the ocean holds the key to ensuring a stable, healthy and sustainable food source for a growing world population. Aquatic food is a nutritional powerhouse, rich in protein, essential fatty acids, vitamins, and vital minerals. It provides income and jobs, particularly in coastal regions, flourishing local economies and communities. The benefits of farming the ocean extend to our planet as well. The ocean provides billions of people with nutritious food, with a much smaller environmental footprint than land-animal food production. In fact, a dietary shift from land-based animal protein to aquatic food is recognised as a vital step towards achieving more sustainable food systems.

In 2023, food systems and in particular Aquatic or Blue food systems have been high on the agenda with the increasing recognition of their potential to solve global planetary challenges such as food insecurity and climate change. In 2023, FAO presented a global roadmap to achieving the SDG 2 without breaching

the 1.5°C threshold. Up to 4.2 billion people may be consuming unhealthy diets that contribute to non-communicable diseases, obesity and general poor health, and 73% of the hidden cost of our agrifood systems is related to unhealthy diets, equivalent to 7.5% of global GDP. Continued high consumption of food products with high GHG footprints, including land animal proteins, contributes unnecessarily to the emissions of agrifood systems. We believe that aquaculture and salmon farming are well positioned to facilitate a much needed dietary shift and to deliver food from the ocean in a sustainable way.

We remain committed to the principles of the United Nations' Global Compact and to maximising our contribution to its Sustainable Development Goals (SDG). At Mowi, we pursue an integrated sustainability strategy where long-term targets have been established for all our guiding principles: Planet, People, Product and Profit. Transparency reporting according to global standards such as the Global Reporting



LEADING THE BLUE REVOLUTION

Initiative (GRI), Sustainability Accounting Standards Board (SASB), the Taskforce on Climate and Nature-related Financial Disclosures (TCFD and TNFD) is, and will continue to be, an important piece of our sustainability work. The upcoming Corporate Sustainability Reporting Directive (CSRD) from the EU will guide our reporting disclosures.

Behind every healthy product there must be a viable supply chain. In 2023 Mowi produced 527,751 tonnes of sustainable fish feed from its two feed mills in Norway and Scotland, using 69,841 tonnes of certified segregated deforestation-free soy protein concentrate.

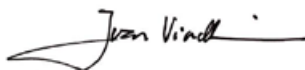
Our sustainability strategy, Leading the Blue Revolution Plan, reflects Mowi's commitment to sustainable development. In 2023, we continued the implementation of our sustainability strategy, and demonstrated significant progress in key strategic programmes such as a further reduction in the number of escape incidents and a reduction in Mowi's scopes 1 and 2 GHG emissions in line with our Science Based targets (SBT). In 2023, we have updated our climate targets to be aligned with the 1.5°C target and have also set Forest, Land and Agriculture (FLAG) specific targets. In 2023 we have used the Kunming-Montreal Global Biodiversity Framework and guidance from the Taskforce on Nature-related Financial Disclosures (TNFD) to develop Mowi's own Biodiversity Framework, consolidating the view that farming in harmony with nature is possible. We continue to develop new policies and update existing ones to reflect the input we get from our stakeholders.

It is encouraging that Mowi's relentless focus on sustainability has been recognised, including achieving the top ranking in the Collier FAIRR Protein Producer Index for the fifth consecutive year. The index assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten environmental, social and governance themes aligned with the Sustainable Development Goals (SDGs). Overall, Mowi was rated 'Industry Best' against many of the criteria aligned to the SDGs including working conditions and sustainability governance.

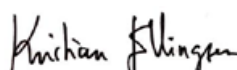
Mowi is committed to linking its financing activities to its sustainability goals. At the end of 2023, 94% of Mowi's committed financing was labelled green or sustainability-linked, up from 81% in 2022, and the group is well on track to meet its target of 100% by 2026.

'Leading a Blue Revolution' is not easy but we believe Mowi's unique strengths – our global presence, being fully integrated and being a front runner on innovation and R&D – will make a positive impact in the world.

Bergen, 19 March 2024



Ivan Vindheim
Chief Executive Officer



Kristian Ellingsen
Chief Financial Officer



Catarina Martins
Chief Sustainability Officer &
Chief Technology Officer

Allocated proceeds

As at 31 December 2023, green bond proceeds of EUR 200 million were allocated to refinancing¹ of capital expenditure on approved green projects eligible under the criteria set out in Mowi's Green Bond Framework published in January 2020.

ISIN	Bond type	Issue date	Outstanding amount, EURm	Proceeds allocated to refinancing, EURm	Proceeds allocated to new financing, EURm	Unallocated proceeds, EURm
NO0010874050	Senior unsecured	31 Jan 2020	200	200	—	—
Total			200	200	—	—

Green Register

Category Sustainable feed

Green bond proceeds amounting to EUR 164.2 million have been allocated to the sustainable feed category based on the eligibility criteria in Mowi's Green Bond Framework.²

Project	Location	Last project expenditure	Sustainable feed produced, tonnes/year	Emissions avoided, tonnes CO ₂ e/year
Kyleakin	Scotland	2020	134,872	58,260
Total			134,872	58,260

Category Water-use efficiency

Green bond proceeds amounting to EUR 35.8 million have been allocated across a selection of projects in the water-use efficiency category based on the eligibility criteria in Mowi's Green Bond Framework.³

Project	Location	Last project expenditure	Water saved, %	Water saved, million m ³ /year
Fjæra postsmolt expansion NEW	Norway Region South	2023	98.4%	226.3
Haukå	Norway Region West	2022	99.0%	30.7
Vågafossen	Norway Region South	2022	98.4%	27.3
Sandøra	Norway Region North	2021	94.8%	44.1
PFA	Chile	2021	98.9%	42.3
Stephenville expansion	Canada East	2021	99.3%	79.4
Nordheim RAS III	Norway Region Mid	2019	99.9%	115.5
Fjæra	Norway Region South	2018	98.4%	40.0
Laxa	Faroes	2018	99.4%	88.5
Inchmore	Scotland	2018	99.9%	105.0
Dalrymple	Canada West	2018	99.4%	42.7
Big Tree Creek	Canada West	2018	98.9%	41.5
Total			98.9%	883.4

1) Refinancing is defined as financing for projects taken into operation more than 12 months prior to approval by Mowi's Green Bond Committee.

2) The values for sustainable feed produced and emissions avoided are the average for the years 2020, 2021, 2022 and 2023.

3) Proceeds allocated to the water-use efficiency category are allocated pro-rata based on project expenditure across the six green projects added to the Green Register in 2020. The table above also includes six projects added to the Green Register in subsequent years, which do not have Green Debt Proceeds allocated to them.

GREEN REGISTER

Category Sustainable farming

No green debt proceeds have yet been allocated to projects in the sustainable farming category. These projects were added to the Green Register in 2023 based on the eligibility criteria in Mowi's Green Financing Framework published in May 2023.

Project	Location	Last project expenditure	Increase in ASC-certified harvest volumes, tonnes/year
License acquisition for ASC farming NEW	Norway	2023	2,593
Arctic Fish acquisition for ASC farming NEW	Iceland	2022	11,878
Total			14,471

Category Energy efficiency measures in farming operations and facilities

No green debt proceeds have yet been allocated to projects in the energy efficiency measures in farming operations and facilities category. One project was added to the Green Register in 2023 based on the eligibility criteria in Mowi's Green Financing Framework published in May 2023.

Project	Location	Last project expenditure	Emissions avoided, tonnes CO ₂ e/year
Hybrid energy systems, Norway NEW	Norway	2023	3,254
Total			3,254

Green projects in focus

Electrification and hybrid energy systems



Feed barges at our sea farming sites require a source of energy to power the feed distribution systems. Due to their relatively remote locations this would typically be provided by diesel generators located on the barges, running constantly, producing GHG emissions and noise pollution and vibrations, despite much of the energy going to waste whenever the feeding systems were not running.

Mowi is committed to reducing emissions from our farming sites. By investing in hybrid energy systems for our feed barges we are able to capture previously wasted excess energy and store it in batteries which in turn are used to power the feeding system. This allows the diesel generators to be turned on only when needed to recharge the batteries.

Since 2021 we have installed 18 hybrid energy systems – 17 in Norway, and one in Chile – which have together saved approximately 1.3 million litres of fuel and avoided emissions of nearly 4,000 tonnes of CO₂e. This fantastic journey will continue with more systems being deployed in Scotland, Chile and Canada during 2024. Furthermore, the hybrid energy systems and batteries being installed on our barges mean that they can more easily be connected to land based power or local renewable energy sources in the future, eliminating diesel generators altogether in normal operations.

GREEN PROJECTS IN FOCUS

Fjæra postsmolt expansion



A typical juvenile salmon, or smolt, is normally released to sea at under 250g in weight. During approximately 18 months in sea, it grows to harvest weight while exposed to natural risk factors such as abnormal temperatures, low oxygen levels, disease or parasites which may require invasive treatment and can result in lower survival rates and early harvest. Growing the salmon to a larger size in a controlled environment can reduce the time spent in sea by up to six months, substantially improving biological KPIs.

Increased capacity to produce these postsmolt is an integral part of Mowi's plan to improve license utilisation and facilitate farming volume growth in a sustainable manner. The Fjæra postsmolt expansion project in Region South is the first such project to be commissioned following the announcement of a substantial postsmolt investment programme at Mowi's Capital Markets Day in 2021.

Mowi already had a modern RAS smolt facility at Fjæra, making it an ideal location to add additional capacity intended for growing postsmolt for delivery around Norway Region South. The extension uses state-of-the-art RAS technology and has the capacity to produce 3,300 tonnes of postsmolt per year, which can be anything up to around 1,000g in weight, depending on the stocking strategy employed.

Expanding the Fjæra facility has also created additional jobs in a rural area, saving local residents from travelling further afield to find employment.

Mowi's total global postsmolt capacity will be close to 40 million postsmolt by the end of 2024, as other projects become operational, equivalent to a quarter of the smolt produced annually by Mowi.

Green debt governance

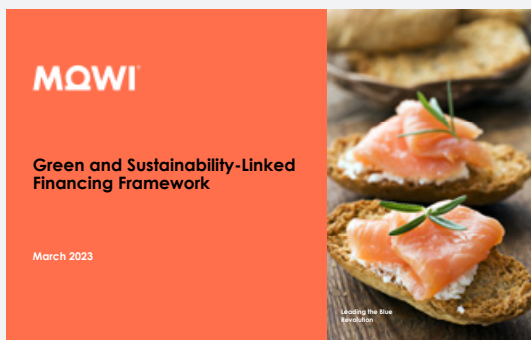
The evaluation and selection process for green projects from 2023 onwards and the rules for management of green debt proceeds are set out in our Green Financing Framework, which is available on Mowi's website.

Published as part of Mowi's Green and Sustainability-Linked Financing Framework, Mowi's Green Financing Framework received a Medium Green Shading from CICERO Shades of Green in May 2023. Furthermore, CICERO Shades of Green found the governance procedures in Mowi's framework to be Excellent and judged the framework to be in alignment with the Green Bond Principles and Green Loan Principles.

Prior to 2023, the relevant document for the evaluation and selection process for green projects and the rules for management of green bond proceeds was Mowi's Green Bond Framework published in January 2020 which is also available on Mowi's website. This also received a Medium Green Shading from CICERO Shades of Green and a governance score of Excellent.

In 2023 the Green Finance Committee approved the inclusion in Mowi's Green Register of four new green projects which meet the eligibility criteria set out in Mowi's Green Financing Framework of 2023, as well as confirming the continued eligibility of 12 previously approved green projects. The allocation of green bond proceeds to projects eligible under the criteria of the Green Bond Framework of 2020 was confirmed unchanged, and approved projects and allocations were given final approval by the Green Finance Committee in March 2024.

Allocation and management of green bond proceeds as described in this Green Financing Impact Report have been verified by EY with limited assurance.



› [Mowi ASA, Green and Sustainability-Linked Financing Framework \(PDF\)](#)



› [Second opinion on the Green and Sustainability-Linked Financing Framework by CICERO Shades of Green \(PDF\)](#)

Calculation approach

Avoided emissions

Sustainable feed

Carbon emissions avoided by sourcing only soy protein concentrate (SPC) certified by ProTerra or equivalent are calculated on the basis that sustainably sourced SPC replaces equivalent product sourced from deforested land.

The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2020 and 2021 (1.93kg CO₂e per kg product) was taken from a study by CJ Selecta¹.

The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2022 (3.91kg CO₂e per kg product) is taken from a 2022 study for ProTerra by Blonk Consultants. The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2023 (4.07kg CO₂e per kg product) is taken from a June 2023 study published by ProTerra². All studies are considered conservative as they take into account Land Use Change.

The carbon footprint of SPC from land including deforestation used for comparison in years 2020 to 2022 (6.055kg CO₂e per kg product) is taken from the Agri-footprint database. For 2023, the figure used for comparison is 7.24kg CO₂e per kg product, the updated value from the Agri-footprint database and the June 2023 report from ProTerra.

The volume of segregated, deforestation-free SPC consumed by the Kyleakin feed factory and used for the calculation of total avoided carbon emissions is the average of SPC consumed in 2020, 2021, 2022 and 2023, which is 16,250 tonnes. This is based on 23,116 tonnes consumed in 2020, 17,745 tonnes consumed in 2021, 11,731 tonnes consumed in 2022 and 12,406 tonnes consumed in 2023. The quantity of SPC consumed in a given year, and therefore the emissions avoided, will be affected by total volume of feed produced in the year and by variations in the formulation of the feed produced.

Energy efficiency measures in farming operations and facilities

Carbon emissions avoided by installation of hybrid energy systems at our seawater sites are provided by our supplier, Fjord Maritime, on a site-by-site basis. The savings can be attributed to more efficient use of existing diesel generators by connecting them to batteries and power management systems, and range from 142 to 239 tonnes CO₂e/year per site.

1) CJ Selecta Carbon Footprint Project, using Life Cycle Assessment. More information on the project is available on [the ProTerra website](#)

2) [ProTerra Study, June 2023](#): Environmental footprint of ProTerra-certified soybean products. SPC-relevant data on page 19 of the report.

CALCULATION APPROACH

Water savings

Water savings achieved by installation of brand new production capacity using Recirculating Aquaculture Systems (RAS) are calculated by comparing annual freshwater use of the new capacity with the estimated annual freshwater use of a flow-through facility of the same capacity based on a full year's operation of the asset.

Water savings achieved by upgrading existing production capacity using RAS are calculated by comparing the annual freshwater use of the upgraded facility with that of the same facility before the upgrade based on a full year's operation of the asset.

Modern RAS technology typically accounts for water savings of 98–99.9%. Under normal operation the most efficient plants only use external freshwater to compensate for surface evaporation.

Increase in ASC-certified harvest volumes

Through acquisition of licenses or license-owning entities, Mowi increases the volume of salmon it can produce on its farms. An aquaculture license specifies the Maximum Allowed Biomass ("MAB") it permits the holder to have in the sea at any one time. Utilisation of newly purchased MAB is assumed to be in line with utilisation in the relevant region in 2023, so the equivalent increase in total annual harvest volumes attributable to each investment is calculated for each farming region as:

$$\text{Increase in harvest volume} = \text{purchased MAB} \times \frac{\text{harvest volume 2023}}{\text{total MAB 2023}}$$

The share of this total increase in volumes that can be expected to be produced at sites certified by the Aquaculture Stewardship Council (ASC) is equal to the percentage of sites in each region that were ASC certified in 2023. In 2023, 79% of sites in Norway Region South and 68% of sites in Norway Region North were ASC-certified. The investment in Iceland relates to Mowi acquiring an existing salmon farming business in Iceland with 100% of its farming sites already ASC-certified.

Project expenditure

For each green project approved by the Green Finance Committee, the Green Register records the total expenditure currently eligible to be financed by green debt proceeds. This is defined as total capital expenditure adjusted to exclude any amounts relating to the purchase and installation of equipment that consumes fossil fuels. For example, a typical RAS facility is equipped with back-up diesel generators, and the feed mill at Kyleakin has a dedicated LNG power plant.

When expenditure takes the form of equity participation in an entity, the full investment amount is eligible provided at least 90% of the acquired entity's revenues can be attributed to one or more of the green project categories. For example, more than 90% of Arctic Fish's revenues can be attributed to the Sustainable aquaculture category.

Expenditure booked in currencies other than EUR is converted to EUR using appropriate historical exchange rates.

Assurance report



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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Mowi ASA

Scope

We have been engaged by Mowi ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the selected information relating to the allocation of net proceeds to Green Projects (the "Subject Matter") as included in the Mowi ASA's Green Bond Impact Report, (the "Report") as of 31 December 2023 and for the period from 1 January to 31 December 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Mowi ASA

In preparing the Subject Matter, Mowi ASA applied the relevant criteria from the Mowi ASA Green Bond Framework per January 2020 (the "Criteria"). The Criteria can be accessed at Mowi's webpage and are available to the public. Such Criteria were specifically designed for Mowi ASA's Green Bond. As a result, the Subject Matter information may not be suitable for another purpose.

Mowi ASA's responsibilities

The Board of Directors and Group Chief Executive Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

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

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

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

Our Independence and Quality Control

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

ASSURANCE REPORT



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

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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

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

Our procedures included:

- Conducted interviews with key personnel to understand the business and the reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Checked on a sample basis the calculation Criteria against the methodologies outlined in the Criteria
- Performed analytical review procedures of the data
- Identified and tested the assumptions supporting the calculations
- Tested, on a sample basis, the underlying source information
- Comparison of the presentation of the Subject Matter with the presentation requirements outlined in the Criteria

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

Conclusion

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

Bergen, 19 March 2024
ERNST & YOUNG AS

The assurance report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant

Independent assurance's report - Mowi ASA

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MARCH 2024