

Base Prospectus

MOWI[®]

Mowi ASA

Base Prospectus

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 13.08.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

Base Prospectus

Table of Contents:

- 1. Risk factors 4
- 2. Persons responsible 12
- 3. Definitions 13
- 4. Statutory auditors 14
- 5. Information about the Issuer 15
- 6. Business overview 16
- 7. Board of directors, management and supervisory bodies 20
- 8. Major shareholders 28
- 9. Financial information and regulatory disclosures 30
- 10. Documents on display 33
- 11. Financial instruments that can be issued under the Base Prospectus 34
- 12. Cross reference list 44
- 13. Appendix 45

1. Risk factors

Investing in bonds issued by Mowi ASA involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for Mowi ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risks related to the Group's Business and Industry

The Group's results depend on the salmon market and salmon prices

The Group derives nearly all of its revenue from sales of, and is therefore heavily dependent on the market for, Atlantic salmon. The Group is further dependent on global and regional salmon prices, which are subject to large short- and long-term fluctuations due to variations in supply and demand caused by factors such as smolt release, biological factors, quality, shifts in consumption, license changes, changes in customer preferences, changes in public attitude towards farmed salmon, relative pricing of substitute products, such as poultry, pork and beef, and general economic conditions, such as levels of employment, inflation, growth in gross domestic product, or GDP, disposable income and consumer confidence. Any decline in salmon prices could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Further, the Group seeks to hedge some of its exposure to short-and medium-term fluctuations in salmon prices, primarily by entering into fixed-price contracts with its customers, but also by trading salmon futures contracts. Any inability to effectively hedge its exposure to salmon prices, for example if the contract market is effectively shut down by legislation being introduced that links taxation to spot prices, could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

The Group's farming operations are subject to biological factors

The Group's farming operations are subject to a number of biological risks, including diseases, virus, bacteria, parasites (including sea lice), fish escapes, predation, plankton (including algae), jellyfish and contaminants. These biological factors could have an adverse effect on fish quality, fish welfare and health, fish growth and fish mortality, and may result in reduced harvest weight and volume of the fish, downgrading of products, claims from customers, negative publicity and increased costs, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations. In particular, authorities in all countries with an aquaculture industry have set limits for the acceptable number of sea lice per fish with which the Group must comply. A failure to control sea lice levels at the Group's farms may result in an increased number of treatments and lead to compromised fish welfare and higher mortality, higher operating costs and/or the possibility

Base Prospectus

of regulatory actions as well as attracting negative media attention and public concerns, which may affect sales of the Group's products.

Further, the most severe diseases may in some cases require culling and disposal of the entire cage's or site's stock, disinfection of the facility and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected facilities, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Further, fish that has been downgraded for example because of winter sores or jellyfish, may be subject to strict border controls, including restrictions on export. Continued problems with disease and downgraded fish may also attract negative media attention and public concerns. The Group has previously experienced periods of significant biological challenges caused by disease, winter sores and/or jellyfish; winter sores were particularly prevalent in Norway in winter 2023/24 as the old vaccine had lost efficacy, on top of which came levels of string jellyfish not seen in 20 years, which together led to significant levels of downgraded fish being sold, as well as increased mortality levels. Mowi can give no assurance that this will not also happen in the future.

The Group's farming operations are subject to environmental factors

The Group's salmon farming operations are subject to a number of environmental risks which may impact profitability and cash flow through adverse effects on fish growth, harvest weight and volume, fish mortality, downgrading of products and customer claims. Extreme weather such as severe storms can cause substantial damage to the Group's equipment and infrastructure, and lead to large-scale fish escapes, while the Group has previously experienced a mass mortality event attributed to extraordinarily high seawater temperatures.

Farm-raised salmon may be exposed to contamination by undesirable substances through polluted waters, poor processing hygiene and cross-contamination during handling. Contamination may affect food safety, fish health and the environment, and reduce the public's confidence in eating salmon. For example, oil products floating into a farm will severely affect the salmon's normal oxygen uptake, reduce fish survival and leave an unpleasant taste on surviving fish, making them inedible. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group's farming operations are subject to risks related to price, supply and quality of fish feed

Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. Changes in prices or availability of externally produced fish feed may be caused by, inter alia, weather, geopolitical conditions or other factors affecting raw material harvest, transportation and storage costs, supply and demand fluctuations or global policies. The Group may not be able to pass on increased feed costs to its customers in the future, which may negatively affect the Group's profitability. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers.

The Group has its own fish feed operations for supply of the Group's European operations. If the Group's own feed operations were to encounter production challenges, including those related to contaminated fish feed/feed ingredients, labour stoppages, disruptions in the supply chain and environmental and regulatory issues, the Group may be forced to find alternative suppliers in the market at short notice, incurring additional costs and potential disruptions to its farming operations. The Group could also be liable for losses incurred by third party feed customers if it failed to honour its sales contracts.

Base Prospectus

Further, the Group depends on third-party feed suppliers for its operations outside Europe. In 2023 just over 20% of the Group's harvest volumes were farmed outside Europe and for these volumes the Group is dependent on a small number of suppliers of fish feed as the fish feed industry is dominated by three large, global suppliers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the Group's feed contracts were to be terminated on short notice prior to their respective expiration dates, the Group may be forced to find alternative suppliers on short notice and, there is a risk that the Group may be unable to find such alternative suppliers in the market at attractive terms, or at all, which may result in the Group incurring additional costs. Any shortage in feed supply may lead to accelerated harvesting, loss of biomass and reduced income.

High-performing fish feed is essential to the Group's fish production, as its quality affects the quality and volume of the harvests. The Group's feed conversion rate may increase due to lower quality or a suboptimal mix of ingredients used, resulting in lower harvest weight and lower operational margin adversely affecting the Group's financial results and liquidity.

Further, inferior or contaminated fish feed could result in product liability or other serious adverse consequences for the Group. Although the Group has implemented risk analysis and screening protocols to prevent the contamination of its feed, undetected contamination in feed produced by the Group could cause severe damage to the salmon, potentially causing health issues for consumers and resulting in liability claims and the associated costs. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group's operations are subject to risks related to the Group's contractors and suppliers

The Group depends on a limited number of contractors for key industry supplies, such as fish feed and well boats (for transportation and sometimes to harvest fish). There is a risk that these suppliers go out of business, fail to deliver the agreed upon amount or quality of products (including contaminated fish feed), do not renew existing contracts or materially increase their prices. If one or more of the Group's supply contracts were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market (in a timely manner or at all).

Further, the Group transports its products over long distances. The products are often perishable and can only be stored for a limited amount of time. Disruptions to the Group's transport service providers could impair the Group's ability to bring its products to the market (in a timely manner or at all).

In addition, the Group purchases seafood from third parties as an input in some of its secondary processing activities. This seafood may be contaminated or otherwise not of satisfactory quality, and thus may be a violation of law and may lead to product liability claims, product recalls, increased scrutiny and penalties, including injunctive relief and plant closings, by regulatory agencies, and adverse publicity. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Reputation risk

The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability. The farmed salmon industry has been, and may continue to be, subject to negative publicity. Any negative publicity or criticism of the Group's operations, e.g. in relation to pollution, use of medicine products and/or wild-caught fish, escapes, contamination of products, failure to comply with food safety standards and other laws and regulations, diseases, or sanctions or penalties from governments may negatively affect the Group's reputation and could lead to consumers switching away from farm-raised salmon to alternative

Base Prospectus

proteins for perceived health or environmental reasons, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The food industry is highly competitive

The Group faces competition from other producers of seafood as well as from other protein sources, such as pork, beef and poultry. The bases of competition include price, product quality, brand identification, customer service and competitors' promotional spending. Further, although the logistics and perishability of seafood has historically led to regionalised competition, the market for fresh and frozen seafood is becoming increasingly globalised as a result of improved delivery logistics and improved preservation of the products. As a consequence, the market demand for the Group's products may decrease. The Group may be unable to compete successfully on any or all of these bases in the future, which may have a material adverse effect on the Group's operations, earnings and financial position.

Risks associated with international operations

The Group's international operations subject the Group to various risks and uncertainties, including the imposition of trade protection measures, corruption, the impact of exchange rate fluctuations, political, social and economic conditions, compliance with domestic and international laws, different regulatory structures, differing tax regimes and distribution. For example, the Russian ban on imports of salmon products from certain countries and the Chinese restrictions on imports of Norwegian salmon are recent examples of such political risk. The Group's farming operations account for 20% of the global salmon-farming industry, and it is highly dependent on functioning international trade. For example, despite being the largest farmer of Norwegian salmon, the Group is nonetheless historically entirely dependent on the export market for these volumes, having no domestic sales in Norway. Any negative consequences related to the Group's risks and uncertainties with respect to its international operations could limit its ability to transact business in current or future markets, which could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group is subject to risks related to IT and cyber security

The Group is dependent on IT systems in all parts of its business, and is as such exposed to risks related to IT and cyber security. The risk of falling victim to a sophisticated cyberattack is rising to companies in general, including for the Group. In the event of an IT system failure or breach, and depending on its nature, severity and duration, which may result in, inter alia, compromised bank accounts and related financial losses, the loss of confidential, sensitive information to competitors, exposure to legal action by business partners, loss of biomass or inventory, failure to fulfil contracts or pay suppliers, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risk related to laws, regulation and litigation

The Group is dependent on licenses

The Group is required to obtain licenses in order to farm fish in the jurisdictions in which it operates. Thus, the Group is dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting and maintaining of such licenses which the Group must comply with. Further, governments may change the procedures for granting licenses, add conditions to the licenses, or otherwise dilute or invalidate the Group's licenses. For example, the Group's licenses in British Columbia, Canada were renewed for another five years in 2024, however the government is opposed to salmon-farming in this region and has stated that further renewal of those licenses after that time will be contingent on moving operations into closed-containment or land-based systems. There is a risk that these conditions will not be met within that timescale and that the licenses will not be renewed. British

Base Prospectus

Columbia accounts for less than 4% of Mowi's global farming footprint, however there is a risk of contagion to other jurisdictions. A failure to maintain or be granted necessary licenses on a large scale may have a material adverse impact on the Group's business, financial condition and/or results of operations.

The seafood industry is exposed to legal and political risk

The Group is subject to governmental regulations in the jurisdictions in which it operates, relating to, inter alia, food safety, aquaculture regulation, tax and environment and trade restrictions, which affect the Group's business. The fish farming and processing industries are subject to local, regional and national governmental regulations relating to, inter alia, the farming, processing, packaging, storage, distribution, advertising, labelling, quality and safety of food products and the environment. Further, some of the Group's sites are located close to protected areas or highly sensitive areas with respect to biodiversity, and the Group may not be permitted to continue to operate at those sites or to use certain fish feed and medication at those sites. Trade restrictions resulting in suboptimal distribution of salmon may be intensified, creating a negative impact on price in some jurisdictions in which the Group operates. Many of the Group's production sites are located outside our principal markets, leaving it exposed to possible trade restrictions. The effects of trade restrictions may have a significant negative impact on the Group's ability to sell in certain regions or its ability to charge competitive prices for its products in such regions, leading to reduced operating cash flow.

There is a risk that new and stricter requirements are introduced and investments necessary to meet such new regulatory requirements and penalties for failure to comply with such requirements could be significant. Likewise, an absence of or ineffective government regulation may lead to unsustainable farming practices, which can hinder the seafood industry's ability to implement sustainable and profitable practices. While partly mitigated by Mowi's geographical diversification of farming operations, new laws and regulations, ineffective government regulation, stricter interpretations of existing laws or regulations, or failure to comply with applicable laws, regulations or interpretations could have serious consequences for the Group's business and operations, including criminal, civil and administrative penalties, loss of production, injunctions, product recalls and/or negative publicity, which in turn could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

The Group is subject to antitrust and competition regulations

The Group is subject to a variety of laws and regulations, including competition (antitrust) law, particularly due to its market share in the jurisdictions in which it operates. The risks of infringing competition laws and regulations are higher in markets in which the Group holds a leading position. The Group's compliance with such regulations may have an adverse effect on its business, for example by preventing the Group from growing sufficiently, or by forcing the Group to divest profitable assets or operate them less profitably, which could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

As announced on 25 January 2024, the Group has received a Statement of Objections from the European Commission as a result of their inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including the Group. The Statement of Objections is not a final decision, but rather the Commission's preliminary view that the companies under investigation may have breached EU competition rules. It is the EU commission's preliminary view that the Group has breached EU antitrust rules by colluding to distort competition in the market for spot sales of Norwegian farmed Atlantic salmon in the EU. The Group strongly contests the Commission's preliminary view and the characteristics of the alleged behaviour in the market for farmed Norwegian Atlantic salmon, and strongly believes there has been no infringement of the competition rules. However, if the Group is found to have violated the EU competition rules, the Group may be fined up to 10% of the Group's annual worldwide turnover, which could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Base Prospectus

Risk related to changes to tax laws

The Group is exposed to potentially adverse changes in the tax regimes of the jurisdictions in which it operates, and any significant changes to such tax regimes could have a material adverse effect on the Group's business, financial condition, and/or results of operations, depending on the nature of the changes and the share of the Group's operations exposed to that particular jurisdiction.

On 31 May 2023, the Norwegian Parliament approved the introduction of a resource rent tax (Nw: grunnrenteskatt) for the aquaculture industry with effect from 1 January 2023. The tax is a cash flow-based tax applicable on income from production of salmon, trout and rainbow trout. The current effective tax rate for the resource rent tax is 25%, which comes in addition to the ordinary tax of 22% on net profits. The taxable income shall be determined based on the value of the salmon etc. when it is taken out of the sea. From 2024 a separate price board will be established to set the value for tax purposes, which could deviate from the spot. Cost and investments related to the sea phase will be deductible in the tax base, as well as certain other related costs. Further, a production tax has been introduced, which will be deductible from the resource rent tax. The production tax is currently 93.5 øre/kg. The new resource rent tax only applies to the Group's sea phase operations in Norway, which makes up a significant part of the Group's profit, and not the full value chain. There is a risk that the tax authorities may conclude that the Group's sea phase operations represent a higher share of profits compared with the Group's current estimates. There is also a risk that the Norwegian parliament may vote to increase the rate of resource rent tax, or change the application of the tax in a way that is unfavourable to the Group. Should any of these risks materialise it could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Risks related to litigation and disputes which could have a negative impact on Group's operations

The Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations. For example, the Group has been named a defendant in civil law proceedings by a group of claimants in the UK, including Scotland, which suggest a breach of applicable competition law by the Group. Although, it is the Group's view that the civil law claims clearly lack merit and are entirely unsubstantiated, the Group cannot predict with certainty the outcome or effect of these civil law claims or any future disagreement, dispute or litigation involving the Group or the potential costs, time and management focus associated with prosecuting or defending such. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers. If any of these risks were to materialise, it could have a materially adverse effect on the Group's business, financial position and/or results of operations.

Risk factors related to the Group's financial position

Refinancing risk and inability to meet financing needs as they arise

The group currently sources its financing from a combination of banks and investors, with the majority of debt maturing in 2026. The Group will be required to refinance its outstanding debt in order to satisfy such debt at the respective maturity dates. The Group's ability to successfully refinance such debt is dependent on the financial condition of the Group, the attractiveness of the industry to lenders and the condition of the financial markets in general at such time. As the Group operates in a specialised industry where it is potentially exposed to negative biological developments and unfavourable media attention, there is a risk that lenders may decide to reduce their exposure to the industry so as not to be associated with these stories. Salmon prices have in the past been subject to significant volatility, which can also be off-putting for potential investors and banks. As a result, the Group may not at a particular time have access to financing sources on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could

Base Prospectus

have a materially adverse effect on the Group's business, financial position and/or results of operations.

The Group may not be able to obtain sufficient new funding

Feed production, salmon farming and seafood processing are capital intensive industries. The current sources of financing available to the Group may not be sufficient to operate the Group's business. The Group has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. Consequently, further financing may be required. Further, the construction and development of the Group's projects will require additional external financing in the future. There is however a risk that such further financing may not be available at attractive terms or at all. Any failure to obtain further required funding could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Group's ability to make payments could be impaired, and further, failure to obtain such financing could result in the delay or indefinite postponement of exploration, development or production on any or all of the Group's projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable.

Fluctuations in exchange rates could negatively affect the Group

The Group is exposed to changes in currency exchange rates as a part of its international business operations, including between EUR and NOK, USD and GBP, which are the Group's main financing and revenue currencies besides EUR. Although the Group seeks to hedge some of its exposure to fluctuations in these currencies, some significant exposure remains. Thus fluctuations in currency exchange rates could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group is exposed to interest rate risk

The Group is exposed to floating interest rates under its various credit arrangements. Thus, the Group is exposed to interest rate risk. Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are apparent. The higher interest rates also increase the expected return on certain alternative investments and increase costs of financing. Further increase in interest rates could have a materially adverse effect on the Group's business, financial position and/or results of operations.

Risk factors related to the Bonds

Credit risk

Credit risk is the risk that Mowi ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. If Mowi in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

Security

Mowi has only issued unsecured bonds, but has significant secured bank debt and may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured creditors of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured creditors may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

Base Prospectus

Market risk

There is a risk that the value of the Bonds will decrease due to a change in market conditions for Mowi. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in Mowi's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as an industrial investment company with a brands and consumer oriented scope. Missing demand of the bonds may incur a loss on the bondholder.

Green Bonds

In respect of Bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor. An amount equal to the proceeds of the Green Bonds will finance or refinance, in whole or in part, investments undertaken by Mowi or its subsidiaries that promote the transition towards a low-carbon and environmentally sustainable society ("Green Projects"), in each case as determined by Mowi in accordance with the Green Project categories defined in the Issuer's Green Financing Framework. There are reservations as to whether these projects meet each individual investor's investment criteria.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Base Prospectus are as follows:

Mowi ASA
Sandviksboder 77AB,
5035 Bergen,
Norway

DECLARATION BY THE RESPONSIBLE

Mowi ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

13.08.2024

Mowi ASA

COMPETENT AUTHORITY APPROVAL

This Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	-	This Base Prospectus dated 13.08.2024.
Company / Issuer / Mowi	-	Mowi ASA.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
GWT	-	Gutted Weight Tonnes
The Group	-	The Company and its subsidiaries.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS (registration number 976 389 387) with registered address at Thormøhlens gate 53 D, 5006 Bergen, Norway.

Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants (Nw: Den norske Revisorforeningen).

5. Information about the Issuer

Mowi ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Mowi ASA, and the commercial name is Mowi. The Company was founded back in 1964, incorporated in Norway and registered in the Norwegian Companies Registry 20th February 1995 with registration number 964 118 191. The Company's LEI-code is 549300W10GQF5LZIH349. The head office and registered office of Mowi ASA is Sandviksboder 77AB, 5035 Bergen, Norway, and its registered postal address is P.O. Box 4102 Sandviken, 5835 Bergen, Norway. Telephone number is +47 21 56 23 00.

Website: <https://mowi.com/>¹

Mowi ASA has a long-term issuer rating of BBB+ with a Stable outlook awarded by the credit rating agency Nordic Credit Rating. The rating report can be found:

[https://nordiccreditrating.com/uploads/2024-03/NCR - Mowi ASA - Full Rating Report 26 Mar. 2024%20%281%29.pdf](https://nordiccreditrating.com/uploads/2024-03/NCR_-_Mowi_ASA_-_Full_Rating_Report_26_Mar._2024%20%281%29.pdf)

Mowi's objectives, as defined in Article 3 of its Articles of Association, are as follows: *The object of the company is production, refinement, sale and distribution of seafood and goods used in seafood production, either directly or through participation in other companies and hereto-related activities.*

Mowi is one of the largest seafood companies in the world, and the world's largest producer of Atlantic salmon with harvest volumes of ca. 475 000 tonnes in 2023, equivalent to a global market share of approximately 20%. The Company offers seafood products to more than 70 countries, is represented in 26 countries and employs 11 600 people.

The Company farms Atlantic salmon, first as smolt and postsmolt in flow-through facilities, Recirculating Aquaculture Systems, semi-closed containment systems and loch-based pens (Scotland only), and later in grow-out facilities at sea. The Company offers a wide range of retail products for consumers to choose from, ranging from value-priced to premium alternatives to suit every consumer's budget. Mowi also supplies salmon to the foodservice sector. It is more important than ever to make nutritious and sustainable food affordable and accessible to millions of people, while respecting our planet and allowing local communities to flourish.

¹ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

6. Business overview

The Company has a fully integrated value chain from roe to plate and produces its own environmentally certified feed specifically designed for the Mowi salmon strain.

Fully integrated value chain



Note: Farming volumes in Guffed Weight Tonnes (GWT) based on 2024E. Consumer Products volumes in product weight based on FY2023



Mowi is organised in three business areas: Feed, Farming and Sales & Marketing.

Feed

The Company’s feed division sells fish feed primarily to Group companies in Norway, Scotland, Ireland, Iceland and the Faroe Islands for production according to conventional and organic standards.

Operations at Mowi Feed are centred around the Company’s feed mills at Valsneset in Norway (opened in 2014) and Kyleakin in Scotland (opened in 2019). These purpose-built factories are specifically designed to produce high nutrient density feed for farmed fish including salmon and trout and are equipped with all the facilities that drive efficiency and cost-effectiveness in an environmentally conscious manner. The Company tailors its feed to match the changing requirements of the fish throughout their lifecycle, across the seasons and in different production environments.

The Company produces feed for all lifecycle stages of salmon larger than 2-3g growing in fresh and seawater for production according to conventional and organic standards. Additionally, the Company sells small quantities of feed for conventionally reared trout in both fresh and seawater production systems in the UK and for export to Europe.

Mowi’ feed division is solely responsible for the whole feed development, manufacturing and sales process including identifying nutrient requirements and raw material optimisation. In 2023 the Company had feed production of 527,751 tonnes.

Base Prospectus

Feed

Comprises our feed plants in Norway and Scotland.

Country	Capacity	Production				
		2023	2022	2021	2020	2019
Produced Norway	410 000	404 538	371 876	358 769	389 750	353 310
Produced Scotland	240 000	123 213	143 140	123 133	150 576	51 883
Total	650 000	527 751	515 016	481 902	540 326	405 193

Feed Production

Atlantic salmon is the most farmed species of salmonid and is therefore the largest consumer of salmonid feed. Most of the feed used in farming of salmonids is produced close to where it is farmed.

The production of feed around the world varies as there are large deviations in sea temperature. Norway has the greatest seasonality in production. The low season is from February to April and the high season is from July to October, with the mid-season in between. Production in the low season can be as low as only 30% of the high season's production. Over a year, Chile has the highest relative feeding, measured by feed sold or fed during a month relative to the incoming biomass. Feed is considered a perishable product with limited opportunities to store.

Atlantic salmon feed should provide proteins, energy and essential nutrients to ensure high muscle growth, energy metabolism and good health. Historically, the two most important ingredients in fish feed have been fish meal and fish oil. The use of these two marine raw materials in feed production has been reduced in favour of ingredients such as soy, sunflower, wheat, corn, beans, peas, poultry by-products (in Chile and Canada) and rapeseed oil. This substitution is mainly due to heavy constraints on the availability of fish meal and fish oil.

Atlantic salmon have specific nutrient requirements for amino acids, fatty acids, vitamins, minerals and other lipid- and water-soluble components. These essential nutrients can in principle be provided by the range of different raw materials listed above. Fish meal and other raw materials of animal origin have a more complete amino acid profile and generally have a higher protein concentration compared to proteins of vegetable origin. As long as a fish receives the amino acid it needs it will grow and be healthy and the composition of its muscle protein is the same irrespective of feed protein source. Consequently, feeding salmon with non-marine protein sources results in a net production of marine fish protein.

Feed and feeding strategies aim to grow a healthy fish fast at the lowest possible cost. Standard feeds are designed to give the lowest possible production cost rather than maximised growth. Premium diets are formulated to give amongst other things better growth rate and higher survival. Feeding control systems are used at all farms to control and optimise feeding. Feeding is monitored for each net pen to ensure that fish are fed to maximise growth (measured by the Relative Growth Index - RGI). At the same time systems ensure that feeding is stopped immediately when the maximum feed intake has been provided to prevent feed waste. The fastest growing fish typically also have the best (i.e. lowest) feed conversion ratio (FCR).

Delivering feed to customers

The Company's feed mills are located to offer optimal logistics, taking into account both raw material deliveries and distribution to customers. Mowi can offer a wide range of possibilities, from bulk deliveries using the Company's own vessels, to deliveries in bags either by sea or road transport. The Company also work with strategically located external warehouses and can combine deliveries and production from their mills in Norway and Scotland, to secure the best service for customers.

Base Prospectus

Farming

The Group's farming activities are located in Norway, Scotland, Canada, Chile, Ireland, Iceland and the Faroe Islands.

The salmon farming production cycle is about 3 years. During the first year of production eggs are fertilised and fish are grown to approximately 100-250 grams in a controlled freshwater environment. In recent years, the industry has invested in freshwater facilities that can grow the smolt larger, up to 1,000 grams, thus shortening the time at sea.

The fish are then transported to seawater cages where they are grown to around 4-5 kg over a period of 12-24 months. The growth of the fish is heavily dependent on seawater temperatures, which vary by time of year and across regions.

When they reach harvestable size, the fish are transported in specially designed wellboats to processing plants where they are slaughtered and gutted. Most salmon is sold gutted on ice in a box (GWT).

The Company harvested a total amount of 474,664 GWT of Atlantic salmon in 2023.

Farming

Incorporates our farming operations and some primary processing and filleting activities in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands and Iceland.

Country	Harvest volume GWT					
	Guidance 2024	2023	2022	2021	2020	2019
Norway	305 000	294 501	293 720	273 204	262 016	236 880
Chile	74 000	69 199	65 737	65 958	64 570	65 688
Canada	30 000	28 575	41 095	45 311	43 953	54 408
Scotland	64 000	54 950	48 374	64 405	52 739	65 365
Ireland	7 000	4 534	6 845	6 790	7 961	6 650
Faroes	10 000	11 027	7 864	9 932	8 590	6 913
Iceland	10 000	11 878	na	na	na	na
Total	500 000	474 664	463 635	465 600	439 829	435 904

The Atlantic salmon life/production cycle

The freshwater production cycle until smolt takes approximately 10-16 months and the seawater production cycle lasts around 12-24 months, giving a total cycle length of on average about 3 years, including fallowing. Postsmolt will normally have a longer production cycle in freshwater and a shorter production cycle in seawater depending on postsmolt size. In Chile, the cycle is slightly shorter as seawater temperatures are more optimal with fewer fluctuations.

In autumn, broodstock are stripped for eggs, and ova inlay takes place between September and April. The producer can speed up the growth of the juveniles with light manipulation which accelerates the smoltification process by up to 6 months.

Spring and autumn are the two main periods to release smolt in Norway. However, there are smolt being released in all twelve months of the year. Harvesting is spread across the year, although most

Base Prospectus

harvesting takes place in the last half of the year as this is the period of best growth. During summer the harvesting pattern shifts to a new generation, and consequently weight dispersion between large and small harvested salmon is greater at this time than for the rest of the year.

After a site is harvested, the location is fallowed for between 2 and 6 months before the next generation is put to sea at the same location. Smolts may be released in the same location with a two year cycle.

Seawater temperatures vary considerably throughout the year in all production regions. While the production countries in the northern hemisphere see low temperatures at the beginning of the year and high temperatures in autumn varying by as much as 15°C, the temperature in Chile is more stable varying between 10°C and 14°C. Chile and Ireland have the highest average temperature of 11-12°C, and the four other regions have an average temperature of about 9°C, except for Iceland which has the lowest average temperature of 6°C.

As the salmon is a cold-blooded animal (ectotherm), water temperature plays an important role in its growth rate. The optimal temperature range for Atlantic salmon is 8-14°C, but they thrive well from 4-18°C. Temperature is one of the most important natural competitive advantages that Chile has compared to the other production regions as production time there has historically been shorter by a few months.

With high seawater temperatures the risk of disease increases, and with temperatures below 0°C, mass mortality becomes more likely, both of which cause the growth rate to fall.

Sales & Marketing

The Sales & Marketing Business Area consists of the Markets and Consumer Products operations in Europe, the Americas and Asia.

This division contains all the Company's downstream activities, including its steadily growing production of consumer-ready products.

Volume of consumer products sold in 2023 was 232,169 tonnes.

Sales & Marketing

Includes our secondary processing and value-added operations in Europe, the US and Asia, and the sales and delivery of our products.

CONSUMER PRODUCTS

Volume sold, tonnes prod wt

Country	2023	2022	2021	2020	2019
Europe	170 816	169 071	183 920	179 928	155 673
Americas	30 812	31 317	30 684	29 687	30 633
Asia	30 541	29 046	32 973	29 812	9 965
Total	232 169	229 434	247 577	239 427	196 271

7. Board of directors, management and supervisory bodies

All the persons referred to in this section – chapter 7 – can be reached at the Company's registered business address, Sandviksboder 77AB, 5035 Bergen, Norway.

Board of Directors:

Name	Position
<i>Ole-Eirik Lerøy</i>	<i>Chair of the Board</i>
<i>Lisbet K. Nærø</i>	<i>Chair of the Audit Committee</i>
<i>Kristian Melhuus</i>	<i>Deputy Chair</i>
<i>Kathrine Astrup Fredriksen</i>	<i>Member of the Board</i>
<i>Peder Strand</i>	<i>Member of the Board</i>
<i>Leif Teksum</i>	<i>Member of the Board</i>
<i>Kjersti Hobøl</i>	<i>Member of the Board</i>
<i>Eivind Kallbekken</i>	<i>Employee representative</i>
<i>John Olav Johansen</i>	<i>Employee representative</i>
<i>Marit Øvergård Utnes</i>	<i>Employee representative</i>

Ole-Eirik Lerøy – Chair of the Board

Mr. Lerøy has been a Board member of Mowi ASA since 2009. He is the Managing Director of the investment company Framar AS.

Mr. Lerøy has extensive experience in the seafood industry:

- Chair of the Board of Bergen Chamber of Commerce, 2015 - 2017
- Member of the Board of the International Groundfish Forum, 2000 - 2015
- Vice Chair of DNB Supervisory Board, 2006 - 2008
- Chair of the Norwegian Seafood Federation (FHL), 2000 – 2006
- Chair of the Board of the Norwegian Seafood Export
- Council (NSEC), 1994 - 2000
- CEO of Lerøy Seafood Group ASA, 1991 – 2008

Mr. Lerøy is educated at the Norwegian School of Management.

Number of shares held at year end: 1 501 851.

Lisbet K. Nærø – Chair of the Audit Committee

Ms. Nærø has been a Board member of Mowi ASA since 2015 and is also the Chair of the Audit Committee. She is the CEO of Fana Sparebank.

Ms. Nærø has comprehensive experience from banking and financial services:

- Member of Telenor ASA Corporate Assembly since 2019
- Member of the Board of Norne Securities AS since 2019
- Member of the Board of Norce Norwegian Research Center since 2019
- Member of the Board of the Holberg Funds, 2012-2020
- Chair of the Board of Bergen Chamber of Commerce, 2017-2019
- CEO of Tide ASA, 2011 - 2014
- CEO of BN Bank ASA, 2009 - 2011
- CFO of SpareBank 1 SR-Bank, 2006 - 2009
- CFO of Sparebanken Vest, 2003 - 2006
- CFO of BNR/Fjordline ASA, 2001 – 2003

Base Prospectus

Ms. Nærø holds a Master of Science of Business from the Norwegian School of Economics, a Bachelor of Law from the University of Bergen, MBA from the University of Central Florida and the Advanced Management Programme from Harvard Business School.

Ms. Nærø has experience with implementing SDGs in banking. This includes green financing, participation in the UN Climate Neutral Now programme, the United Nations Environment Programme Finance Initiative and the additional Collective Commitment to Climate Action. She has additional expertise in information security, product development and innovation.

Number of shares held at year end: 1 851.

Kristian Melhuus – Deputy Chair

Mr. Melhuus has been a Board member of Mowi ASA since January 2018. He is Partner at Sandwater.

Mr. Melhuus has held various positions:

- Director at Seatankers Management AS, 2016 - 2021
- Investment Director of HitecVision AS, 2013 - 2016
- CFO/COO of Liquid Barcodes AS , 2008 - 2013
- Analyst at ABG Sundal Collier, 2006 – 2008

Mr. Melhuus holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe. Mr Melhuus has expertise in information security from his working experience and also from his educational background.

Number of shares held at year end: 1 851.

Kathrine Astrup Fredriksen – Member of the Board

Ms. Fredriksen has been a Board member of Mowi ASA since 2021. She is currently employed by Seatankers Services, an investment company.

Ms. Fredriksen serves on several boards:

- Member of the Board of Avance Gas SE, since 2021
- Member of the Board SFL Corporation Ltd , since 2020
- Member of the Board of Norwegian Property ASA, since 2016

Previous directorships include Seadrill Ltd, Frontline Ltd and Golar LNG. Ms Fredriksen is also responsible for the art collection for the Fredriksen Family.

Ms. Fredriksen was educated at the European Business School in London and is a Norwegian citizen and resides in the UK.

Number of shares held at year end: 619.

Peder Strand - Member of the Board

Mr. Strand has been a Board member of Mowi ASA since 2022. He is an Investment Director at Seatankers Management Norway AS.

Mr. Strand was previously a partner in Arctic Securities AS, where he was responsible for the seafood, IT and healthcare sectors. Strand has previously worked in equity research for SEB Enskilda, among other things as the responsible analyst for seafood. Mr. Strand has expertise in information security

Base Prospectus

from his working experience and studies. In addition, he has previous experience in innovation including developing, marketing, trialling new, redesigned or improved products.

Mr. Strand has held various positions including:

- Partner, corporate finance at Arctic Securities, 2014-2022
- Equity research, TMT & Seafood, SEB Enskilda, 2005- 2014

Mr. Strand has a Master of Science from Norwegian University of Science and Technology (NTNU).

Number of shares held at year end: 619.

Leif Teksum - Member of the Board

Mr. Teksum joined the Board of Directors in 2024. He is a Norwegian economist and business leader, a partner and board member in Vest Corporate Advisors and chairman of the boards of Kristian Gerhard Jebsen Group (since 2020) and Rica Eiendom AS (since 2018). He is also a board member in Knutsen NYK Offshore Tankers AS (since 2017), Rieber & Søn A/S (since 2014) and Karl Ragnar Rimfeldt Eiendom A/S (since 2014).

Mr. Teksum has 34 years' experience in DNB, including 22 years in the group management team. Previous board positions include:

- Yara International, Chairman of the Board (2014 – 2018)
- Austevoll Seafood, Member of the Board (2014 – 2017)
- Frydenbøgruppen AS, Member of the Board (2015 – 2018)
- Evry AS, Member of the Board (2016 – 2019)
- Rana Gruber AS, Chairman of the Board (2018 – 2020)
- Nordic Trustee, Chairman of the Board (2014 – 2016)
- Leonhard Nilsen & Sønner Eiendom (LNS), Chairman of the Board (2010 – 2014)
- DNB Livsforsikring ASA, Member of the Board (2013 – 2015)

Mr. Teksum has an MBA from the Norwegian School of Economics.

Number of shares held at year end: 0.

Kjersti Hobøl - Member of the Board

Ms. Hobøl joined the Board of Directors in 2024. She has been CEO of Nille AS since 2018, and has considerable experience from the retail sector having previously been CEO of Kid ASA for eight years. She has also served as CEO of Princess Gruppen AS. She also has long experience from the financial sector, including 16 years' at DNB.

Ms. Hobøl has extensive board experience, including the following current board positions:

- Orkla Foods Europe, Member of the Board since 2023
- Elektroimportøren AS, Member of the Board since 2020
- XXL Sport & Villmark, Member of the Board since 2019
- Aspelin Ramm, Member of the Board since 2019

Ms. Hobøl qualified as a civil economist at Norwegian Business School.

Number of shares held at year end: 0.

Eivind Kallbekken – Employee representative

Mr. Kallbekken was elected to the Board of Directors as a representative of the employees in 2024. He has four years' experience as a feeding station technician in Mowi ASA, Region North.

Base Prospectus

Mr. Kallbekken started his job at Mowi Dorras operations centre in Region North in 2020, and before that has over 13 years of experience from offshore shipping in the North Sea.

Number of shares held at year end: 310.

John Olav Johansen – Employee representative

Mr. *Johansen* was elected to the Board of Directors as a representative of the employees in 2024. He works for Mowi ASA as Quality Manager at Mowi Jøsnøya, Region Mid.

Mr. *Johansen* has worked in Mowi since 1995, having started out as an Operator, becoming Production Manager in 2000, and managing the Ulvan processing plant from 2002 before becoming Quality Manager in 2013.

Mr. *Johansen* studied Quality Management at Nordland University.

Number of shares held at year end: 490.

Marit Øvergård Utnes – Employee representative

Ms. *Utnes* is Financial Controller at Mowi ASA, Region North.

Ms. *Utnes* has worked in Mowi since December 2016 as Controller in Region North. Prior to that she held positions as Financial Controller in Aker Solutions (2013 – 2016) and as Economic Advisor in Sparebank 1 Nord-Norge (2016).

Ms. *Utnes* has a Master of Science in Sustainable Management from Nord University and a Bachelor of Business Administration from Western Norway University of Applied Sciences

Number of shares held at year end: 937.

Management:

Name	Position
<i>Ivan Vindheim</i>	<i>Chief Executive Officer</i>
<i>Kristian Ellingsen</i>	<i>Chief Financial Officer</i>
<i>Catarina Martins</i>	<i>Chief Technology Officer and Chief Sustainability Officer</i>
<i>Øyvind Oaland</i>	<i>Chief Operating Officer Farming Norway and Iceland</i>
<i>Ben Hadfield</i>	<i>Chief Operating Officer Farming Scotland, Ireland and Faroes</i>
<i>Fernando Villarroel</i>	<i>Chief Operating Officer Farming Americas</i>
<i>Ola Brattvoll</i>	<i>Chief Operating Officer Sales and Marketing</i>
<i>Atle Kvist</i>	<i>Chief Operating Officer Feed</i>
<i>Kjersti Eikeseth</i>	<i>Chief Human Resources Officer</i>

Ivar Vindheim – Chief Executive Officer

Mr. *Vindheim* was appointed CEO in 2019. Prior to this he held the position as CFO.

Mr. *Vindheim* has experience from various executive positions in seafood and other industries. He was CFO of Mowi for seven years before taking on the position of CEO. Mr. *Vindheim* serves as a Board member of Arctic Fish.

Mr. *Vindheim* holds an MSc in Business and an MBA from the Norwegian School of Economics. He is also a State Authorised Public Accountant and Certified European Financial Analyst.

Number of shares held at year end: 7 903.

Number of options allotted at year end: 778 280.

Base Prospectus

Kristian Ellingsen – Chief Financial Officer

Mr. Ellingsen was appointed CFO in 2019. Prior to this he held the position of Group Accounting Director.

Mr. Ellingsen has experience from various positions within the finance area:

- Group Accounting Director at Mowi, 2015–2019
- Director within auditing and advisory services at PwC, 2006–2015

Mr. Ellingsen holds an MSc in Business from the Norwegian School of Economics and a BSc in informatics from the University of Bergen. He is also a State Authorised Public Accountant and a Certified Information Systems Auditor

Number of shares held at year end: 1 243.

Number of options allotted at year end: 378 140.

Catarina Martins – Chief Technology Officer and Chief Sustainability Officer

Ms. Martins was appointed Chief Sustainability Officer in 2019. As of 2020 Ms. Martins also holds the position as Chief Technology Officer with responsibility for Mowi's Global R&D Department.

Ms. Martins has both a scientific and business background in the area of sustainability:

- Group Manager Environment and Sustainability, Mowi ASA, 2013–2019
- Invited senior researcher and lecturer at the University of Veterinary Medicine in Vienna, Austria, 2012–2013
- Project leader at the Centre for Marine Sciences (CCMAR), Portugal, 2011–2013
- Senior researcher at Wageningen University, The Netherlands, 2005–2011

Ms. Martins has a PhD in Aquaculture from Wageningen University (The Netherlands), an MBA in global seafood from the Norwegian School of Economics (Norway), and an MSc in Marine Biology from the University of Lisbon (Portugal). Additionally, Ms. Martins has supplementary education on Corporate Sustainability from Harvard University (USA).

Number of shares held at year end: 2 688.

Number of options allotted at year end: 106 910.

Øyvind Oaland – Chief Operating Officer Farming Norway and Iceland

Mr. Oaland was appointed COO Farming Norway in 2020. Prior to this he held the position as Mowi's Chief Technology Officer/Head of Global R&D.

Mr. Oaland has held various positions within Mowi since 2000 and also holds various Board positions within the industry:

- Chairman of the board of Arctic Fish, from 2023
- Board Member of The Norwegian Seafood Federation, since 2021
- Board Member of the Norwegian Seafood Research Fund (FHF), since 2019
- Member of the Board of Directors at the Aquaculture Stewardship Council (ASC), 2019-2022
- Chief Technology Officer at Mowi ASA, 2008–2020
- Vice President Food Safety & Quality at Mowi ASA, 2005–2008
- Fish Health and Quality Manager at Mowi Norway 2002–2005
- Fish Health Manager at Mowi Norway, 2000–2002

Mr. Oaland is an authorised veterinarian from the Norwegian School of Veterinary Science.

Number of shares held at year end: 5 631.

Base Prospectus

Number of options allotted at year end: 378 140.

Ben Hadfield – Chief Operating Officer Farming Scotland, Ireland, the Faroes and Canada East
Mr. Hadfield holds the position as COO Farming Scotland, Ireland, the Faroes and Canada East.

Mr. Hadfield has considerable experience within farming:

- Board Member of the Scottish Salmon Producers Organisation, since 2016
- Board Member of the Sustainable Aquaculture Innovation Centre, 2016-2023
- Managing Director of Mowi Scotland, 2016 – December 2019.
- COO of Mowi's Fish Feed Business Area, 2013 –December 2019.
- Technical Chair of the Scottish Salmon Producers' organisation, 2012–2013
- Production Manager at Mowi Scotland, 2007–2013
- Technical & HSEQ Manager at Mowi Scotland, 2004–2007
- Environmental Manager at Mowi Scotland, 2000–2004

Mr. Hadfield holds a BSc in Environmental Geoscience from the University of Sheffield and an MSc in Pollution Control and Environmental Management from the University of Manchester

Number of shares held at year end: 8 113.

Number of options allotted at year end: 378 140.

Fernando Villarroel – Chief Operating Officer Farming Americas

Mr Villarroel has served as COO Farming Americas since 2020, prior to that Mr. Villarroel was the Managing Director for Mowi Chile.

Mr Villarroel has extensive experience in salmon farming and finance in Chile, Canada, Scotland and Norway:

- Managing Director of Mowi Chile, 2017-2020
- Managing Director of Cermaq Canada, 2007–2017
- Farming Business Controller Cermaq Group, 2005–2007
- CFO Mainstream Scotland 2004
- Different financial roles in Mainstream Chile from 1998 to 2003

He is a Financial Auditor with a MSc from the Universidad Austral de Chile.

Number of shares held at year end: 5 655.

Number of options allotted at year end: 356 139.

Ola Brattvoll – Chief Operating Officer Sales and Marketing

Mr. Brattvoll has served as the COO of Mowi's Sales & Marketing Business Area since 2010.

Mr. Brattvoll has comprehensive experience within sales and marketing:

- Vice President at Hallvard Lerøy AS, 2010
- Market Director at Hallvard Lerøy AS, 2008–2010
- Market Director Japan at Hallvard Lerøy AS, 2006–2008
- Head of the Norwegian Seafood Export Council's Tokyo office, 2002–2006
- Market Manager at the Norwegian Seafood Export Council's head office, 1995–2002

Mr. Brattvoll holds a degree in fisheries from the Norwegian College of Fishery Science, University of Tromsø.

Number of shares held at year end: 10 474.

Base Prospectus

Number of options allotted at year end: 378 140.

Atle Kvist – Chief Operating Officer Feed

Since 2020 Mr. Kvist has served as COO for Mowi Feed. Prior to this he held the position as Managing Director for Mowi Feed.

Mr. Kvist has experience from various executive positions and is an experienced feed executive:

- Managing Director Mowi Feed, 2019
- Project Manager Cermaq Norway AS, setting up a greenfield salmon processing plant in Nordland, 2015–2019
- Managing Director EWOS Norway AS, 2010–2015
- Production Director EWOS Norway AS, 2008– 2010
- Production Director Hansa Borg Breweries AS, 2000–2007
- Managing Director Stord International AS / Atlas-Stord Norway AS, 1996–1999

Mr. Kvist holds a degree from South Dakota School of Mines & Technology.

Number of shares held at year end: 786.

Number of options allotted at year end: 378 140.

Kjersti Eikeseth – Chief Human Resources Officer

Ms. Eikeseth has served as the Chief Human Resource Officer since 2024. Ms. Eikeseth replaced Ms. Anne Lorgen Riise as Chief HR Officer of Mowi as of 1 March 2024.

Ms. Eikeseth has extensive experience from various positions within human resources in several industries:

- HR Director Mowi RMT 2020-2024
- Head of HR, Swire Seabed & Swire Blue Ocean 2015 -2020
- Senior HR Advisor, Aker Solutions 2006-2015

Ms. Eikeseth holds a degree in Human Resource Management from the Norwegian Business School.

Number of shares held at year end: 120.

Number of options allotted at year end: 0.

Supervisory bodies

Nomination Committee

The Annual General Meeting elects the Company's nomination committee (the "Nomination Committee"). The Nomination Committee consists of three members; Anne Lise E. Gryte (Chair), Ann Kristin Brautaset and Peder Weidemann Egseth. All members of the committee are independent of the Board and the Company's executive management. In addition, Mrs Gryte and Mr Egseth are independent of the Company's largest shareholders. The Nomination Committee submits its recommendations to the Annual General Meeting regarding the election of members to the Board and the Nomination Committee and their respective remuneration.

The general meeting has approved a set of instructions defining the responsibilities of the Nomination Committee. These instructions are available at Mowi.com. All shareholders are invited to propose candidates to the Board and the Nomination Committee through the Company's website.

Base Prospectus

Audit Committee

The Board's Audit Committee consists of two members: Lisbet K. Nærø (Chair) and Leif Teksum the "Audit Committee". The Audit Committee meets Norwegian requirements regarding independence and competence.

The responsibility of the Audit Committee is to monitor the Company's financial reporting process and the effectiveness of its systems for internal control and risk management. The Audit Committee shall also keep in regular contact with the Company's auditor regarding the auditing of the annual accounts and sustainability reporting and shall evaluate and oversee the auditor's independence. The Audit Committee reviews ethical and compliance issues. The members of the Audit Committee are deemed to be independent of the Company's major shareholders and the company's management. The Audit Committee reports to the Board. The Audit Committee conducted six meetings during 2023, with 100% attendance rate from both members.

Conflict of interest

There are, to the Company's knowledge, no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 3,878,333,182.50 divided into 517,111,091 shares at a nominal value of NOK 7.5 each. The shares are registered in VPS under ISIN NO0003054108.

Mowi ASA is listed on the Oslo Stock Exchange (OSE) under the ticker MOWI.

The 20 largest shareholders in Mowi ASA as of 23.05.2024:

Shareholders	Number of Shares	% of shares
GEVERAN TRADING COMPANY LTD	62 690 982,00	12,12 %
FOLKETRYGDFONDET	48 096 271,00	9,30 %
CITIBANK, N.A.	21 759 346,00	4,21 %
CLEARSTREAM BANKING S.A.	14 183 768,00	2,74 %
STATE STREET BANK AND TRUST COMP	12 045 028,00	2,33 %
GEVERAN TRADING CO LTD	11 598 305,00	2,24 %
STATE STREET BANK AND TRUST COMP	11 289 792,00	2,18 %
JPMORGAN CHASE BANK, N.A., LONDON	9 538 561,00	1,84 %
SIX SIS AG	8 823 098,00	1,71 %
STATE STREET BANK AND TRUST COMP	8 226 249,00	1,59 %
STATE STREET BANK AND TRUST COMP	7 493 763,00	1,45 %
CITIBANK, N.A.	6 274 134,00	1,21 %
STATE STREET BANK AND TRUST COMP	6 174 493,00	1,19 %
STATE STREET BANK AND TRUST COMP	5 942 665,00	1,15 %
VPF DNB AM NORSKE AKSJER	5 733 594,00	1,11 %
JPMORGAN CHASE BANK, N.A., LONDON	5 222 307,00	1,01 %
VERDIPAPIRFONDET DNB NORGE	4 954 471,00	0,96 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	4 702 386,00	0,91 %
BANK PICTET & CIE (EUROPE) AG	4 569 351,00	0,88 %
STATE STREET BANK AND TRUST COMP	4 503 630,00	0,87 %
20 largest shareholders total	263 822 194,00	51,02 %
Other shares	253 288 897,00	48,98 %
Total	517 111 091,00	100,00 %

Mowi ASA has one class of shares.

Any purchase or sale by the Company of its own shares will be carried out either through the Oslo Stock Exchange or at prices quoted on the Oslo Stock Exchange.

All shares in the Company have equal rights and may be traded freely. Mowi also has American Depositary Shares (ADSs) represented by American Depositary Receipts (ADRs), traded in the US over-the-counter.

Any transaction between the Company and a related party will be on arm's length terms or, if relevant, will rest on a valuation obtained from an independent third party. Mowi ASA will make sure that major transactions with related parties are approved by the Annual General Meeting in accordance with the Norwegian Public Limited Liability Companies Act.

The Board is currently authorised to set aside the pre-emption rights of existing shareholders in capital increases if it exercises its authority to issue new shares, cf. above. This is to simplify the procedure in connection with capital increases to finance further growth and/or the offering of shares as consideration in acquisitions where this is deemed a favourable form of settlement. Members of the Board and the Global Management Team have an obligation, pursuant to the Company's Code of Conduct, to disclose to the Board any material interest in transactions to which the Group is a party. The Code of Conduct is available at Mowi.com.

Base Prospectus

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

9. Financial information and regulatory disclosures

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and related interpretations, as well as the Norwegian disclosure requirements according to the Accounting Act applicable. The financial statements for Mowi ASA have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway. The interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The financial information of Mowi is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

<u>Mowi ASA</u>	<i>Group</i> 2023 <i>audited</i>	<i>Parent</i> 2023 <i>audited</i>	<i>Group</i> Q1 2024 <i>unaudited</i>
Income statement	Page 179	Page 233	Page 24
Balance sheet	Page 180 - 181	Page 234 - 235	Page 25
Cash flow statement	Page 183	Page 237	Page 27
Notes	Page 184 - 231	Page 238 - 247	Page 28 - 35
Accounting principles	Page 184 - 188	Page 238	Page 28
Auditors report	Page 249 - 255	Page 249 - 255	-

2023: https://mowi.com/wp-content/uploads/2024/03/Mowi_Integrated_Annual_Report_2023.pdf

Q1 2024: <https://mowi.com/wp-content/uploads/2024/05/Quarterly-Report-Q1-2024.pdf>

The historical financial information for 2023 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Material contracts

There are no material contracts that are entered into outside of the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings

As mentioned in chapter 1, 25 January 2024 the Group received a Statement of Objections from the European Commission as a result of their inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including Mowi. The Statement of Objections is not a final

Base Prospectus

decision, but rather the Commission's preliminary view that the companies under investigation may have breached EU competition rules. It is the EU commission's preliminary view that the Group has breached EU antitrust rules by colluding to distort competition in the market for spot sales of Norwegian farmed Atlantic salmon in the EU. If the Group is found to have violated the EU competition rules, the Group may be fined up to 10% of the Group's annual worldwide turnover, which could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Other than the above, there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

Summary of Regulatory disclosures

All of Mowi ASA's stock exchange announcements are available on the Company's website: <https://mowi.com/investors/stock-exchange-filings/>

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
<i>Date</i>	<i>Description</i>
21.06.2024	Financial calendar
20.06.2024	Update on license renewals in Canada West (British Columbia)
31.05.2024	Mowi ASA (OSE: MOWI): 2024 Salmon Farming Industry Handbook
30.05.2024	Mowi ASA (OSE:MOWI): Annual General Meeting held
08.05.2024	Financial calendar
08.05.2024	Mowi ASA (OSE: MOWI): Notice of Annual General Meeting 30 May 2024
08.05.2024	Mowi ASA (OSE: MOWI): Quarterly dividend
02.05.2024	Mowi ASA (OSE:MOWI): Presentation of Q1 2024 results 8 May 2024 at 08:00 (CET)
25.04.2024	Mowi ASA - Successful placement of new senior unsecured green bonds
22.04.2024	Mowi ASA - Green Bond Mandate Announcement and Fixed Income Investor Meetings
26.03.2024	Mowi ASA Assigned BBB+ Investment Grade Rating With a Stable Outlook From Nordic Credit Rating
14.02.2024	Mowi ASA (OSE: MOWI): Quarterly dividend
02.02.2024	Mowi ASA (OSE:MOWI): Presentation of Q4 2023 results 14 February 2024 at 08:00 (CET)
08.11.2023	Mowi ASA (OSE: MOWI): Quarterly dividend
31.10.2023	Mowi ASA (OSE:MOWI): Presentation of Q3 2023 results 8 November 2023 at 08:00 (CET)
23.08.2023	Mowi ASA (OSE: MOWI): Quarterly dividend
09.08.2023	Mowi ASA (OSE:MOWI): Presentation of Q2 2023 results 23 August 2023 at 08:00 (CET)
16.06.2023	Financial calendar
09.06.2023	Mowi ASA (OSE: MOWI): 2023 Salmon Farming Industry Handbook
01.06.2023	Mowi ASA (OSE:MOWI): Annual General Meeting held

ANNUAL FINANCIAL AND AUDIT REPORTS

<i>Date</i>	<i>Description</i>
20.03.2024	Mowi ASA: Integrated Annual Report 2023

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

<i>Date</i>	<i>Description</i>
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Base Prospectus

08.05.2024	Good results in a biologically challenging quarter for Mowi in Norway
14.02.2024	Strong quarter to end another record year for Mowi
08.11.2023	Another record-breaking quarter for Mowi
23.08.2023	Another record-breaking quarter for Mowi

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

<i>Date</i>	<i>Description</i>
20.06.2024	Mowi ASA (OSE: MOWI): Share option scheme for senior executives and allocation of options 2024
27.11.2023	Mowi (OSE:MOWI): Share purchase program for employees in Mowi
28.06.2023	Share purchase by Mowi ASA's Board members
15.06.2023	Mowi ASA (OSE: MOWI): Share option scheme for senior executives and allocation of options 2023

INSIDE INFORMATION

<i>Date</i>	<i>Description</i>
18.04.2024	Mowi ASA (OSE: MOWI): Q1 2024 Trading update
25.01.2024	Mowi ASA (OSE: MOWI): Statement of Objections from European Commission
18.01.2024	Mowi ASA (OSE: MOWI): Q4 2023 Trading update
18.10.2023	Mowi ASA (OSE:MOWI): Q3 2023 Trading update
14.07.2023	Mowi ASA (OSE:MOWI): Q2 2023 Trading update

EX DATE

<i>Date</i>	<i>Description</i>
16.05.2024	Mowi ASA: Ex-dividend NOK 1.50 today
23.02.2024	Mowi ASA: Ex-dividend NOK 1.90 today
17.11.2023	Mowi ASA: Ex-dividend NOK 1.50 today
01.09.2023	Mowi ASA: Ex-dividend NOK 2.00 today

ADJUSTMENT OF INTEREST RATE

<i>Date</i>	<i>Description</i>
26.04.2024	Rentefastsettelse
29.01.2024	Rentefastsettelse
27.10.2023	Rentefastsettelse
27.07.2023	Rentefastsettelse

MAJOR SHAREHOLDING NOTIFICATIONS

<i>Date</i>	<i>Description</i>
05.06.2024	Disclosure of large shareholding
06.03.2024	Disclosure of large shareholding
06.12.2023	Disclosure of large shareholding
06.09.2023	Disclosure of large shareholding
07.06.2023	Disclosure of large shareholding

10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: <https://mowi.com/>².

² *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

11. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

11.1 SECURITY TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: www.mowi.com.

Mowi ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms and the Bonds shall be governed by and construed in accordance with Norwegian law.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take

Base Prospectus

place no later than five Business Days prior to the Maturity Date.

11.2.3 Payments in respect of the Bonds

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprising twelve months of 30 days each (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms.

The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The Interest Rate shall never be lower than zero.

Base Prospectus

The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

11.2.6 Use of proceeds

The specific use of proceeds including the net proceeds from the bond issue will be specified in the applicable Final Terms.

The Issuer may issue "Green Bonds". If so, the proceeds from the bond issue shall be used in accordance with the Issuer's green bond framework that will be available through the Issuer's website: <https://mowi.com/>. The specific link will be published in the applicable Final Terms together with the second opinion.

11.2.7 Status

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finansstilsynet.no - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 98,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

Base Prospectus

11.2.11 Rating

Mowi ASA has a long-term issuer rating of BBB+ with a Stable outlook awarded by the credit rating agency Nordic Credit Rating.

NCR assigns long-term credit ratings on a scale comprising several categories ranging from 'AAA', reflecting the strongest credit quality, to 'D', reflecting the lowest. Rating categories from 'AA' to 'B' are modified by plus (+) and minus (-) where required to show their relative position within the rating category. 'BBB' rated entities and instruments demonstrate medium credit quality with a moderate default risk.

NCR is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>³. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represent the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	The Bond Terms including all attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms. The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any

³ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

Base Prospectus

	overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	A day on which both the relevant CSD settlement system is open, the relevant settlement system for the Bond Currency is open.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: <ul style="list-style-type: none">a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period. Business Day Convention will be specified in the Final Terms.
Calculation Agent:	For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent. The Calculation Agent will be specified in the Final Terms.
Call:	The Issuer may have the option to early redeem the Bonds. The terms for early redemption will be specified in the applicable Final Terms.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
CSD:	The central securities depository in which the Bonds are registered. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Verdipapirsentralen ASA ("VPS" or "Euronext Securities Oslo"), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Currency:	The currency in which the Bond is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest;

Base Prospectus

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
- b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

Exchange:

Shall have the meaning ascribed to such term in the *Interpretation* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

Fixed Rate:

Means if the Interest Rate is stated in percentage (%).

FRN:

Means if the Interest Rate is stated as Reference Rate + Margin.

Group:

Means the Issuer and its Subsidiaries from time to time.

Interest Payment Date:

Means the last day of each Interest Period.

Interest Period:

Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Interpretation* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

Interest Quotation Date:

Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

If other Interest Quotation Date, it will be specified in the applicable Final Terms.

Base Prospectus

Interest Rate: Rate of interest applicable to the Bonds;
a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
b) If FRN, the Bonds shall bear interest at a rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

The Interest Rate will be specified in the Final Terms.

ISIN: International Securities Identification Number for the Bond.

ISIN will be specified in the Final Terms.

Issue Date: The date of the Bond Issue.

Issue Date will be specified in the Final Terms.

Issue Price: The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.

Issue Price will be specified in the Final Terms.

Issuer: Mowi ASA, a company existing under the laws of Norway with registration number 964 118 191 and LEI-code 549300W1OGQF5LZIH349.

Issuer's Bonds: Means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

LEI-code: Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.

Listing: Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.

For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue.

Bonds listed on Oslo Børs are freely negotiable.

Manager(s): Manager(s) of Bond issues.

The Manager(s) will be specified in the Final Terms.

Base Prospectus

Margin: Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.

Margin will be specified in the Final terms.

Market Making: For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

Agreement on market making will be stated in the Final Terms.

Maturity Date: Means the date set out in the Clause *Interpretation* in the Bond Terms, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

NA: Means that the provision to which NA is designated is not applicable.

NIBOR: Means for FRN, the Norwegian Interbank Offered Rate, being:

- a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation

Base Prospectus

of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount: Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.

Initial Nominal Amount will be specified in the Final Terms.

Outstanding Bonds: Means any Bonds not redeemed or otherwise discharged.

Paying Agent: The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

Payment Date: Means any Interest Payment Date or any Repayment Date.

Put: The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

The specific Put terms will be specified in the applicable Final Terms.

Redemption Price: The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.

Redemption Price will be specified in the Final Terms.

Reference Rate: For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.

Relevant Jurisdiction: Means the country in which the Bonds are issued, being Norway.

Repayment Date: Means any date for payment of instalments, payment of any Call, Put or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.

Base Prospectus

Subsidiary: Means a company over which another company has Decisive Influence.

Tap Issue: Shall have the meaning ascribed to such term in the Clause *Amount, denomination and ISIN of the Bonds* in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Amount, denomination and ISIN of the Bonds* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

Temporary Bonds: If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.

Yield: Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.

For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with «*Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet*» <https://finansfag.no/publikasjoner/>⁴ prepared by Norske Finansanalytikeres Forening in March 2022.

Yield will be specified in the Final Terms.

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

⁴ *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning Mowi ASA's 2023 figures is incorporated by reference from Mowi ASA's Annual Report 2023.
- Information concerning Mowi ASA's Q1 2024 figures is incorporated by reference from Mowi ASA's Report Q1 2024.

The financial reports are available at:

2023: https://mowi.com/wp-content/uploads/2024/03/Mowi_Integrated_Annual_Report_2023.pdf

Q1 2024: <https://mowi.com/wp-content/uploads/2024/05/Quarterly-Report-Q1-2024.pdf>

13. Appendix

- Final Terms template

MOWI[®]

Final Terms

[Name of the bond]

ISIN [●]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Mowi ASA dated 13.08.2024 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: www.mowi.com

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Mowi ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 964 118 191 and its LEI-code is 549300W10GQF5LZIH349.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 13.08.2024, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?			
Corporate Information	Mowi ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 964 118 191 and its LEI-code is 549300W10GQF5LZIH349. Website: https://mowi.com/		
Principal activities	Mowi ASA is one of the largest seafood companies in the world, and the world's largest producer of Atlantic salmon. The Company offers seafood products to more than 70 countries, is represented in 26 countries and employs 11 600 people. The Company has a fully integrated value chain from roe to plate and produces its own environmentally certified feed specifically designed for the Mowi salmon strain. Mowi is organised in three business areas: Feed, Farming and Sales & Marketing.		
Major Shareholders			
The 20 largest shareholders in Mowi ASA as of 23.05.2024:			
	Shareholders	Number of Shares	% of shares
	GEVERAN TRADING COMPANY LTD	62 690 982,00	12,12 %
	FOLKETRYGDFONDET	48 096 271,00	9,30 %
	CITIBANK, N.A.	21 759 346,00	4,21 %

Final Terms

CLEARSTREAM BANKING S.A.	14 183 768,00	2,74 %	
STATE STREET BANK AND TRUST COMP	12 045 028,00	2,33 %	
GEVERAN TRADING CO LTD	11 598 305,00	2,24 %	
STATE STREET BANK AND TRUST COMP	11 289 792,00	2,18 %	
JPMORGAN CHASE BANK, N.A., LONDON	9 538 561,00	1,84 %	
SIX SIS AG	8 823 098,00	1,71 %	
STATE STREET BANK AND TRUST COMP	8 226 249,00	1,59 %	
STATE STREET BANK AND TRUST COMP	7 493 763,00	1,45 %	
CITIBANK, N.A.	6 274 134,00	1,21 %	
STATE STREET BANK AND TRUST COMP	6 174 493,00	1,19 %	
STATE STREET BANK AND TRUST COMP	5 942 665,00	1,15 %	
VPF DNB AM NORSKE AKSJER	5 733 594,00	1,11 %	
JPMORGAN CHASE BANK, N.A., LONDON	5 222 307,00	1,01 %	
VERDIPAPIRFONDET DNB NORGE	4 954 471,00	0,96 %	
VERDIPAPIRFONDET KLP AKSJENORGE IN	4 702 386,00	0,91 %	
BANK PICTET & CIE (EUROPE) AG	4 569 351,00	0,88 %	
STATE STREET BANK AND TRUST COMP	4 503 630,00	0,87 %	
20 largest shareholders total	263 822 194,00	51,02 %	
Other shares	253 288 897,00	48,98 %	
Total	517 111 091,00	100,00 %	
Key managing directors			
Name	Position		
Ivan Vindheim	Chief Executive Officer		
Kristian Ellingsen	Chief Financial Officer		
Catarina Martins	Chief Technology Officer and Chief Sustainability Officer		
Øyvind Oaland	Chief Operating Officer Farming Norway and Iceland		
Ben Hadfield	Chief Operating Officer Farming Scotland, Ireland and Faroes		
Fernando Villerroel	Chief Operating Officer Farming Americas		
Ola Brattvoll	Chief Operating Officer Sales and Marketing		
Atle Kvist	Chief Operating Officer Feed		
Kjersti Eikeseth	Chief Human Resources Officer		
Statutory auditor	The Company's auditor is Ernst & Young AS, Thormøhlens gate 53 D, 5006 Bergen, Norway. Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants.		
What is the key financial information regarding the Issuer?			
<i>Mowi ASA:</i>			
	<i>Group</i>	<i>Parent</i>	<i>Group</i>
INCOME STATEMENT	2023	2023	Q1 2024
<i>(Amounts in EUR million)</i>	<i>audited</i>	<i>audited</i>	<i>unaudited</i>
Operating revenues	5 478.3	1 878.5	1 327.9
Profit for the year/period	439.5	224.9	170.4
BALANCE SHEET			
Net financial debt (long term debt plus short term debt minus cash)	2 284.8	1 813.5	2 346.1
CASH FLOW STATEMENT			
Cash flow from operating activities	992.2	(5.4)	215.1
Cash flow from investment activities	(413.6)	(193.8)	(68.2)
Cash flow from financing activities	(458.2)	282.8	(285.3)
What are the key risk factors that are specific to the Issuer?			
Most material key risk factors	<ul style="list-style-type: none"> The Group's results depend on the salmon market and salmon prices The Group's farming operations are subject to biological risks 		

Final Terms

	<ul style="list-style-type: none"> • The Group's farming operations are subject to environmental risks • The Group's farming operations are subject to risks related to price, supply and quality of fish feed • The Group is exposed to risks related to contractors and suppliers • The Group is exposed to reputational risk • The Group's farming operations are dependent on retaining or renewing licenses • The seafood industry is exposed to legal and political risk • The Group is subject to risks related to antitrust and competition regulations, and an ongoing antitrust investigation • The Group is exposed to risks related to changes to tax laws • The Group may not be able to refinance its liabilities as they become due • The Group may not be able to access new capital as required to enable planned growth • Fluctuations in exchange rates could negatively affect the Group
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C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
Where will the securities be traded?	
Admission to trading	[•]
What are the key risks that are specific to the securities?	
Most material key risks	<ul style="list-style-type: none"> • Credit risk - there is a risk that the Issuer fails to make the required payments under the bonds. • Security - unsecured bonds carry a higher risk than secured debt. • Market risk - there is a risk that the value of the Bonds will decrease due to the change in market conditions. • Liquidity risk - absence of a liquid market for the bonds may result in a loss for the bondholder. <p>[•]</p>

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Mowi ASA, a company existing under the laws of Norway with registration number 964 118 191 and LEI-code 549300W1OGQF5LZIH349.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.
Interest rate:	
Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

Final Terms

Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status, security and special conditions:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	As set out in the Base Prospectus clause 11.2.3.

Final Terms

Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 15] / [Other: specify]

Documentation: Availability of the Documentation: www.mowi.com

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Legislation under which the Bonds have been created/
Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Final Terms

Fees, Expenses and Tax
legislation:

As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

As set out in the Base Prospectus clause 11.2.11.

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue

/ *Other: Specify the interest including any conflicting interest in the issue.*]

Manager for the issuance

Mowi ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Mowi ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*