GREEN FINANCING IMPACT REPORT

MARCH 2025

MOWI®

Table of Contents

Executive summary

- In May 2024, Mowi issued a NOK 2,500 million green bond with maturity in May 2029 and a NOK 1,000 million green bond with maturity in May 2032. As Mowi is a EUR company these were swapped to their equivalent EUR amounts of EUR 213 million and EUR 85 million respectively. All proceeds have been allocated, and their environmental impact calculated, as set out in the Green Financing Framework.

- Mowi's Green Financing Framework forms a part of the group's Green and Sustainability-Linked Financing Framework, published in May 2023. This was reviewed by CICERO Shades of Green and received a Medium Green shading together with the highest governance rating.

°C | °CICERO Medium Green

- Mowi maintains a Green Register of all green projects confirmed by the Green Financing Committee to be eligible for allocation of green debt proceeds.

- Two new projects relating to freshwater facilities featuring recirculating aquaculture systems (RAS) were added to the Green Register in 2024. Such systems drastically reduce dependency on external freshwater resources, while enabling more of the production cycle to take place in a controlled environment on land, resulting in larger smolt being released into the sea. This in turn can substantially shorten the salmon's time in sea, reducing biological risk and environmental footprint, and improving fish welfare.

- One green project was added to the Green Register in the category Sustainable fish farms. This project relates to Mowi's 2024 investments in new capacity for ASC-certified salmon farming through license purchases in Norway Region North and Region South, where 73% and 86% respectively of Mowi's farming operations are ASC-certified.

Learn more about Mowi's sustainability strategy: Leading the Blue Revolution Plan

- One green project was added to the category Sustainable processing in 2024, relating to investment in Mowi's brand new, state-of-the-art primary processing plant at Jøsnøya in Norway Region Mid which is certified according to the Chain of Custody standard for ASC products and has a processing capacity of 100,000 tonnes per year.

- One green project was added in the category Energy efficiency measures in farming operations and facilities in 2024, representing investments in the purchase and installation of four hybrid energy systems on feed barges in Norway and Scotland, making a total of 21 such projects in the Green Register. Hybrid energy systems reduce the carbon footprint of farming operations through reduced diesel usage, and prepare sites for full electrification via connection to land power or local sustainable energy sources in the future.

- Mowi is committed to linking its financing activities to its sustainability goals, and the group has EUR 2,170 million of sustainability-linked bank facilities with interest margin linked to performance against sustainability KPIs. As at December 2024 the share of Mowi's financing labelled green or sustainable was 95%, on course to achieve the target of 100% by 2026.

Share of sustainable financing

EXECUTIVE SUMMARY

Green financing impact overview

GREEN BOND NO0013220897

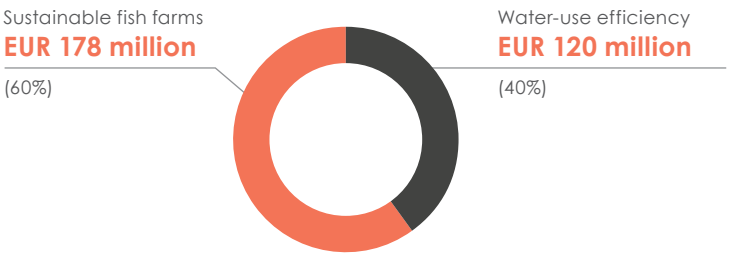
Project Category	Allocated Proceeds, EURm	Increase in ASC-certified farming capacity attributable to allocated proceeds, tonnes/year	Impact: Increase in ASC-certified farming capacity per EUR 1m invested, tonnes/year	Water saving attributable to allocated proceeds, million m³/year	Impact: Water saving per EUR 1 million invested, million m³/year
Water-use efficiency [1]	86	n/a	n/a	289.1	3.4
Sustainable fish farms	127	8,490	66.6	n/a	n/a
All categories	**213**	**8,490**	**39.9**	**289.1**	**1.4**

GREEN BOND NO0013220905

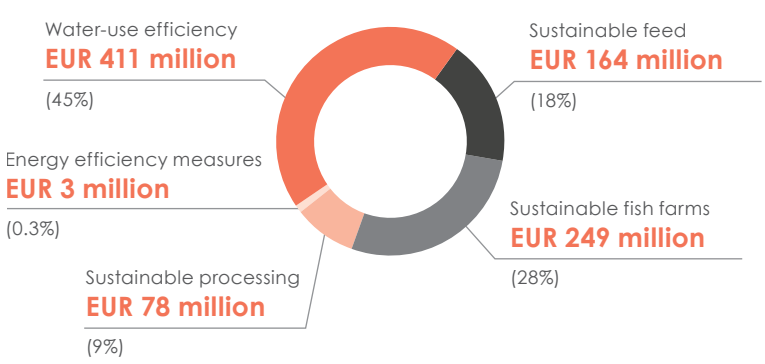
Project Category	Allocated Proceeds, EURm	Increase in ASC-certified farming capacity attributable to allocated proceeds, tonnes/year	Impact: Increase in ASC-certified farming capacity per EUR 1m invested, tonnes/year	Water saving attributable to allocated proceeds, million m³/year	Impact: Water saving per EUR 1 million invested, million m³/year
Water-use efficiency [1]	34	n/a	n/a	115.4	3.4
Sustainable fish farms	51	3,388	66.6	n/a	n/a
All categories	**85**	**3,388**	**39.9**	**115.4**	**1.4**

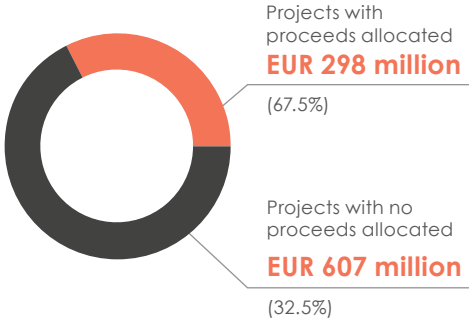
[1] Proceeds allocated to the water-use efficiency category will also have a positive biological impact as increased freshwater capacity contributes to reduced production time in sea, thereby reducing the number of sea-lice treatments, and exposure to other external risks.

Allocation of proceeds to green categories



Green Register of approved project expenditure





Leading the Blue Revolution

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

In recent years, food systems and in particular aquatic or blue food systems have been high on the agenda with increasing recognition of their potential to solve global planetary challenges such as food insecurity and climate change. In 2024, FAO released its updated State of the World Fisheries and Aquaculture report (SOFIA), showing for the first time that aquaculture has surpassed capture fisheries in aquatic animal production, contributing over 57% of aquatic animal products used for direct human consumption. This significant milestone underscores the growing importance of aquaculture in meeting global food demands, with production expected to increase by 10% by 2032, driven by aquaculture expansion. Continued high consumption of food products with high GHG footprints, including land animal proteins, contributes unnecessarily to the emissions of agrifood systems. We believe that aquaculture and salmon farming are well positioned to facilitate a much needed dietary shift and to deliver food from the ocean in a sustainable way.

We remain committed to the principles of the United Nations' Global Compact and to maximising our contribution to its Sustainable Development Goals (SDGs). At Mowi, we pursue an integrated sustainability strategy where long-term targets have been estab-

LEADING THE BLUE REVOLUTION

lished for all our guiding principles: Planet, People, Product and Profit. For the first time this year, Mowi is reporting on the Corporate Sustainability Reporting Directive (CSRD) from the EU.

Behind every healthy product there must be a viable supply chain. In 2024 Mowi produced 582,061 tonnes of sustainable fish feed from its two feed mills in Norway and Scotland, using 79,136 tonnes of certified segregated deforestation-free soy protein concentrate.

Our sustainability strategy, Leading the Blue Revolution Plan, reflects Mowi's commitment to sustainable development. In 2024, we continued the implementation of our sustainability strategy, and demonstrated progress in key strategic programmes and reduction in Mowi's scopes 1 and 2 GHG emissions in line with our Science-Based Targets. Mowi has set climate targets aligned with 1.5° C which also include reduction in GHG emissions from Forest, Land and Agriculture (FLAG). We continue to develop new policies and update existing ones to reflect the input we get from our stakeholders.

It is encouraging that our work in this area has been recognised, including by the Coller FAIRR Protein Producer Index which Mowi topped for the sixth consecutive year. The index assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten environmental, social and governance themes aligned with the Sustainable Development Goals. Overall, Mowi was rated 'Industry Best' on many of the criteria aligned to the SDGs including sustainability governance, water use & scarcity and waste & pollution. In 2024, Mowi was also named one of world's most sustainable companies in the world by Time Magazine.

Mowi is committed to linking its financing activities to its sustainability goals, At the end of 2024, 95% of Mowi's committed financing was labelled green or sustainability-linked, up from 94% in 2023, and the group is well on track to meet its target of 100% by 2026.

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

Bergen, 25 March 2025

Ivan Vindheim	Kristian Ellingsen	Catarina Martins
Chief Executive Officer	Chief Financial Officer	Chief Sustainability Officer & Chief Technology Officer

Allocated proceeds

As at 25 March 2025, green debt proceeds of EUR 298 million were allocated to refinancing[1] of capital expenditure on approved green projects eligible under the criteria set out in Mowi's Green Financing Framework published in May 2023.

ISIN	Bond type	Issue date	Outstanding amount, EURm	Proceeds allocated to refinancing, EURm	Proceeds allocated to new financing, EURm	Unallocated proceeds, EURm
NO0013220897	Senior unsecured	5 May 2024	213	213	-	-
NO0013220905	Senior unsecured	5 May 2024	85	85	-	-
Total			**298**	**298**	**-**	**-**

Green Register

Category Water-use efficiency

Green debt proceeds amounting to a total of EUR 119.7 million have been allocated across a selection of projects in the water-use efficiency category based on the eligibility criteria in Mowi's Green Financing Framework.[2]

Project	Location	Last project expenditure	Water saved, %	Water saved, million m³/year
Nordheim postsmolt expansion NEW	Norway Region Mid	2024	99.5%	47.1
Hauká postsmolt expansion NEW	Norway Region West	2024	99.0 %	173.3
Fjæra postsmolt expansion	Norway Region South	2023	98.4 %	226.3
Hauká	Norway Region West	2022	99.0 %	30.7
Vågafossen	Norway Region South	2022	98.4%	27.3
Sandøra	Norway Region North	2021	94.8%	44.1
PFA	Chile	2021	98.9%	42.3
Stephenville expansion	Canada East	2021	99.3%	79.4
Nordheim RAS III*	Norway Region Mid	2019	99.9%	115.5
Fjæra*	Norway Region South	2018	98.4 %	40.0
Laxa*	Faroes	2018	99.4 %	88.5
Inchmore*	Scotland	2018	99.9 %	105.0
Dalrymple*	Canada West	2018	99.4 %	42.7
Big Tree Creek*	Canada West	2018	98.9 %	41.5
Total			**98.9%**	**1 104**

1) According to the Green Financing Framework, refinancing is defined as financing for any project which was taken into operation prior to the first year for which it appears in this report.

2) In the water-use efficiency category, proceeds from bonds NO0013220897 and NO0013220905 are allocated pro-rata to the six projects marked with * in the table above. The table above also includes projects in the Green Register which do not have green debt proceeds allocated to them.

Category Sustainable fish farms

Green debt proceeds amounting to EUR 178.3 million have been allocated to the sustainable fish farms category, relating to the acquisition of Arctic Fish in Iceland. Two further green projects in this category, relating to purchase of licenses for ASC farming in Norway, do not yet have proceeds allocated to them.

Project	Location	Last project expenditure	Increase in ASC-certified farming capacity, tonnes/year
License acquisition for ASC farming 2024 NEW	Norway	2024	3,811
License acquisition for ASC farming 2023	Norway	2023	2,593
Arctic Fish acquisition for ASC farming	Iceland	2022	11,878
Total			**18,283**

Category Sustainable feed

No green debt proceeds are currently allocated to the sustainable feed category.[1]

Project	Location	Last project expenditure	Sustainable feed produced, tonnes/year	Emissions avoided, tonnes CO_2e/year
Kyleakin	Scotland	2020	144,396	60,562
Total			**144,396**	**60,562**

Category Sustainable processing

No green debt proceeds have yet been allocated to projects in the sustainable processing category.
One project was added to the Green Register in this category in 2024.

Project	Location	Last project expenditure	New ASC CoC-certified processing capacity, tonnes/year
Jøsnøya NEW	Norway	2024	100,000
Total			**100,000**

Category Energy efficiency measures in farming operations and facilities

No green debt proceeds have yet been allocated to projects in the energy efficiency measures in farming operations and facilities category.

Project	Location	Last project expenditure	Emissions avoided, tonnes CO_2e/year
4 Hybrid energy systems, 2024 NEW	Norway and UK	2024	672
17 Hybrid energy systems, 2023	Norway	2023	2,893
Total			**3,565**

1) The values for sustainable feed produced and emissions avoided are the average for the years 2020, 2021, 2022, 2023 and 2024.

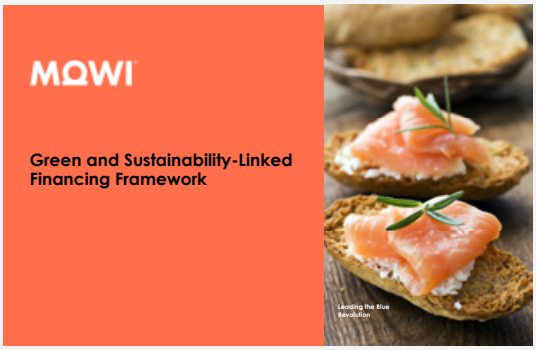
Green debt governance

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

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

In 2024 the Green Finance Committee approved the inclusion in Mowi's Green Register of five new green projects which meet the eligibility criteria set out in Mowi's Green Financing Framework of 2023, as well as confirming the continued eligibility of 16 previously approved green projects. The allocation of proceeds from green bonds NO0013220897 and NO0013220905 to projects eligible under the criteria of the Green Financing Framework was given final approval by the Green Finance Committee in March 2025.

Allocation of green debt proceeds as described in this Green Financing Impact Report has been verified by EY with limited assurance.



› Mowi ASA, Green and Sustainability-Linked Financing Framework (PDF)


Mowi
Green and Sustainability-Linked Financing Framework Second Opinion

3 May 2023

Executive Summary

Mowi ASA ("Mowi") is a vertically integrated fish farming corporate headquartered in Bergen and the world's largest salmon producer. Its three business areas are aquaculture feed production, farming and primary processing of Atlantic salmon, and sales and marketing. Mowi is listed on the Oslo Stock Exchange and reported revenues of EUR 4.2 billion in 2021, during which it produced 466,000 gutted weight tonnes of salmon delivered to more than 70 countries as well as 401,902 tonnes of feed.

This is a second opinion on Mowi's green and sustainability-linked financing framework. Section 1 includes our assessment of Mowi's overall sustainability governance. Section 2 contains our assessment of the green financing framework's use of proceeds. Section 3 covers our assessment of the sustainability-linked financing framework, including an assessment of the company's revenues and planned investments.

We give Mowi a governance score of **Excellent.** Mowi has developed robust targets and policies, established clear sustainability oversight, and created a systematic approach to supplier engagement that incorporates consideration of climate. It considers physical and transition climate risks in business risk assessment processes using scenario analysis, demonstrates awareness of social risks, and provides reporting aligned with robust standards. In its green financing project selection, Mowi has developed a clear process with environmental competence and veto power as well as considerations of lifecycle assessments for feed-related projects. Green financing reporting could be strengthened by undertaking external review of impact reporting.

GOVERNANCE ASSESSMENT

GREEN FINANCING SHADES OF GREEN

GREEN BOND AND LOAN PRINCIPLES

Based on this review, this framework is found aligned with the principles.

SUSTAINABILITY LINKED BOND AND LOAN PRINCIPLES

Based on this review, this Framework is found aligned with the principles.

Green Financing Framework Assessment

Through its green financing framework, Mowi seeks to finance or refinance feed production, fish farms and processing facilities, environmental R&D, farming site and vessel electrification, battery hybrid power management systems and vessels, and other energy, water, plastic and waste management solutions. Projects may be CAPEX, OPEX, or equity investments. With the exception of financing for hybrid vessels, expenditures related to fossil fuel machinery are excluded. Updates since the previous framework include the additions of facilities for larger smolt and postsmolt, automation and digitalization solutions for fish welfare and reduced environmental impact, site and vessel electrification, onsite renewable energy, and battery hybrid power management systems and vessels. Other changes include the removal of a 20% energy efficiency performance threshold and an increase in the water use efficiency subcategory threshold from 20% to 80%.

"Second Opinion" on Mowi's Green and Sustainability-Linked Financing Framework 1

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

Calculation approach

Avoided emissions

Sustainable feed

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

The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2020 and 2021 (1.93kg CO_2e per kg product) was taken from a study by CJ Selecta[1]. The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2022 (3.91kg CO_2e per kg product) is taken from a 2022 study for ProTerra by Blonk Consultants. The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2023 and 2024 (4.07kg CO_2e per kg product) is taken from a June 2023 study published by ProTerra[2]. All studies are considered conservative as they take into account Land Use Change.

The carbon footprint of SPC from land including deforestation used for comparison in years 2020 to 2022 (6.055kg CO_2e per kg product) is taken from the Agri-footprint database. For 2023 to 2024, the figure used for comparison is 7.24kg CO_2e per kg product, the updated value from the Agri-footprint database and the June 2023 report from ProTerra.

The volume of segregated, deforestation-free SPC consumed by the Kyleakin feed factory and used for the calculation of total avoided carbon emissions is the average of SPC consumed in 2020, 2021, 2022, 2023 and 2024, which is 17,401 tonnes. This is based on consumption of 23,116 tonnes in 2020, 17,745 tonnes in 2021, 11,731 tonnes in 2022, 12,406 tonnes in 2023 and 22,009 tonnes in 2024. The quantity of SPC consumed in a given year, and therefore the emissions avoided, will be affected by total volume of feed produced in the year and by variations in the formulation of the feed produced.

Energy efficiency measures in farming operations and facilities

Carbon emissions avoided by installation of hybrid energy systems at our seawater sites are provided by our supplier, Fjord Maritime, on a site-by-site basis. The savings can be attributed to more efficient use of existing diesel generators by connecting them to batteries and power management systems, and range from 105 to 239 tonnes CO^2e/year per site.

Water savings

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

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

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

1) CJ Selecta Carbon Footprint Project, using Life Cycle Assessment. More information on the project is available on the ProTerra website the ProTerra website
2) ProTerra Study, June 2023: ProTerra Study, June 2023: Environmental footprint of ProTerra-certified soybean products. SPC-relevant data on page 19 of the report.

CALCULATION APPROACH

ASC-certified volumes

Sustainable fish farms

Through acquisition of licenses or license-owning entities, Mowi increases the volume of salmon it can produce on its farms. An aquaculture license specifies the Maximum Allowed Biomass ("MAB") it permits the holder to have in the sea at any one time. Future utilisation of newly purchased MAB is assumed to be in line with utilisation in the relevant farming region in the year the project was first added to the Green Register, so for licenses added in 2024, the equivalent increase in total annual harvest volumes attributable to the project is calculated for each farming region as:

$$\text{Increase in harvest volume} = \text{purchased MAB} \times \frac{\text{harvest volume 2024}}{\text{total MAB 2024}}$$

The share of this total increase in volumes that can be expected to be produced at sites certified by the Aquaculture Stewardship Council ("ASC") is equal to the percentage of sites in each region that were ASC certified in the year the project was first added to the Green Register. In 2024, 86% of sites in Norway Region South and 73% of sites in Norway Region North were ASC-certified. In 2023, the respective share was 79% and 68%. The investment in Iceland relates to Mowi acquiring an existing salmon farming business in Iceland (Arctic Fish) with 100% of its farming sites already ASC-certified.

Sustainable processing

The ASC Chain of Custody Standard (ASC "CoC") is a traceability and segregation standard that is applicable to the full supply chain from a certified farm to the product carrying the ASC label. Each processing plant in the supply chain handling an ASC-certified product must be covered by a valid ASC Chain of Custody certificate. This assures consumers and seafood buyers that ASC labelled products come from a certified responsible farm.

Where Mowi invests in new processing capacity which is certified according to the ASC CoC standard, the investment is eligible in the sustainable processing category. The reported amount of ASC CoC-certified volumes attributed to an investment is the total processing capacity added by the investment.

Project expenditure

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

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

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

Assurance report

Shape the future with confidence

Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the Board of Directors in Mowi ASA

Scope

We have been engaged by Mowi ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Mowi ASA's allocation of proceeds as included in section *Allocated proceeds* as of 25 March 2025 (the "Subject Matter") in Mowi ASA's Green Financing Impact Report (the "Report"), against the relevant criteria in the Mowi ASA's Green and Sustainability-Linked Financing Framework published May 2023 (the "Criteria").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information. This includes statements related to environmental effects of the use of proceeds from Mowi ASA's Green and Sustainability-Linked Financing Framework.

Criteria applied by Mowi ASA

In preparing the Subject Matter, Mowi ASA applied the relevant Criteria from the Mowi ASA Green and Sustainability-Linked Financing Framework published May 2023. The Criteria can be accessed at Mowi's website (GSLF_Framework_Mowi_2023.pdf) and are available to the public.

Mowi ASA's responsibilities

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

EY's responsibilities

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

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

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

Our Independence and Quality Control

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

ASSURANCE REPORT

Shape the future with confidence

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

Description of procedures performed

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

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

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

Our procedures included:

- Review of Mowi ASA's process to prepare and present the Green Financing Impact Report to develop an understanding of how the reporting is carried out in the company
- Conducted interviews to understand the process for allocation of proceeds according to the Criteria
- Reviewed, on a sample basis, the information regarding the Subject Matter in the Green Financing Impact Report against source data and other information prepared by the responsible individuals
- Comparison of the presentation of the Subject Matter with the presentation requirements outlined in the Criteria

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

Conclusion

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

Restricted use

This report is intended solely for the information and use of Mowi ASA and the bondholders for the purpose of Green and Sustainability-Linked Financing Framework and is not intended to be and should not be used by anyone other than those specified parties.

Bergen, 25 March 2025
ERNST & YOUNG AS

The assurance report is signed electronically

Trine Hansen Bjerkvik

State Authorised Public Accountant

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