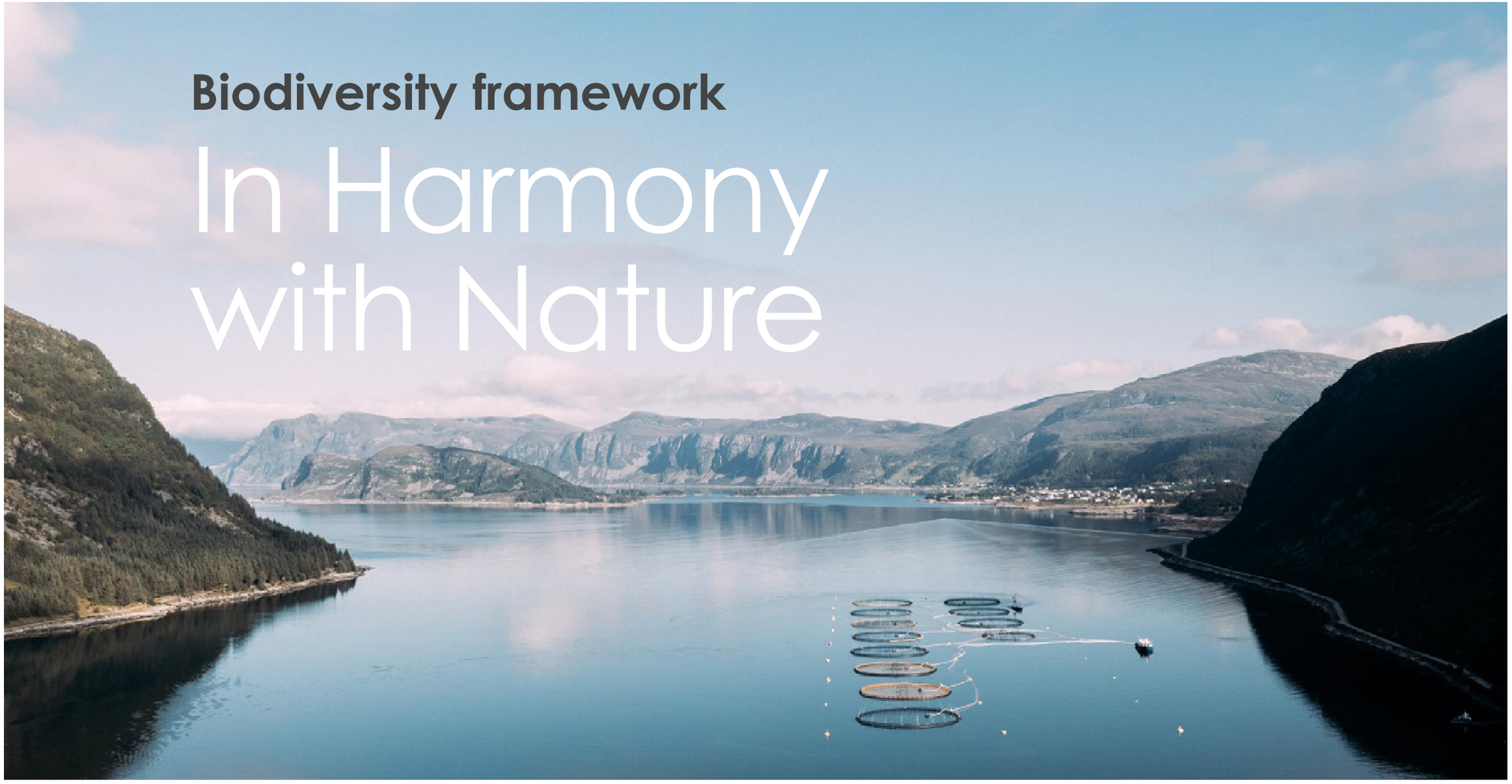
Biodiversity framework

In Harmony with Nature



APRIL **2025**

MOWI®

Content

1 Why nature is key

Mowi depends on well-functioning and stable ecosystems to produce our salmon under optimal conditions for them to thrive and be healthy. Several key steps in our value chain are directly dependent on specific nature services needed for production. This ranges from the sourcing of marine and vegetable feed ingredients to the freshwater for rearing smolts, and the coastal marine waters where we farm our salmon until harvest.

Why nature is key

It is important to recognize the potential impact our operations can have on the very same nature services on which we and others rely upon. For these reasons it is critical that we raise awareness of the nature-linked impacts and dependencies in our own operations and in our supply chain. Awareness is the foundation for Mowi to take responsibility and act to protect natural capital.

Climate change is considered one of the most pressing global challenges our planet is facing. In recent years, in addition to, and also linked with, climate change, biodiversity, i.e. the diversity of all living things on our planet, has been declining at an alarming rate. Species and ecosystems are deteriorating at high rates and along with them the services and resources humans depend on for a good quality of life. Although climate change and nature degradation are strongly interconnected, climate change represents only one of five main direct drivers to biodiversity loss. All five drivers are linked with human activities, the other four being land and sea use change, introduction of invasive species, direct exploitation of organisms and pollution[1].

> **The interplay of planetary boundaries, particularly climate, and loss of biodiversity, is clearly recognized as key, both in science and practice [2,3]. These systemic risks to society have been considered in the assessment of biodiversity and ecosystems-related risks for Mowi.**

To reverse the rapid decline in biodiversity and restore natural ecosystems there is an urgent need to transform and change the way we use and manage nature today. This message was put into action by the adaptation of the Kunming Montreal Global Biodiversity Framework (GBF) by 188 nations gathered at the 15th Conference of Parties (COP15) to the UN Convention on Biological Diversity in December 2022. The framework consists of four global goals and 23 targets to be reached by 2030, providing a package of critical measurements for a turn-around plan to halt and reverse nature degradation and secure sustainable use of nature for the future[4]. The GBF is also aligned with the European Green Deal[5] and the EU's Biodiversity Strategy for 2030[6], which have also been used to develop Mowi's biodiversity strategy. Mowi's benchmarking of the 23 targets set by the GBF can be found at the end of this report (Appendix 1).

The world is paying more attention to biodiversity and how industries are working to manage their nature-related risks and opportunities. Companies are expected to communicate transparently not only on their commitments and progress linked to nature but also how nature impact is assessed and incorporated in their financial planning and strategies. The Taskforce on Nature-related Financial Disclosers (TNFD) published the first set of nature-related disclosure recommendations in September 2023, aiming to guide companies in disclosing and acting on relevant nature-related risks, opportunities, impacts and dependencies[7]. The additional sector guidance for Aquaculture, released by TNFD in 2024, has also been considered by Mowi when updating our Biodiversity Framework. The expectations are further formalized through the EU Corporate Sustainability Reporting Directive (CSRD), which entered into force on January 5th, 2023. The ESRS E4 focuses on Biodiversity and ecosystems and is considered material for Mowi. The standard has significantly increased and strengthened the reporting requirements on material risks and opportunities linked to climate change and other sustainability topics, including biodiversity and ecosystems[8]. This development not only places biodiversity high on the agenda, it also results in opportunities for those industries that are able to report on progress and are supporting the global transition towards the GBF goals.

Salmon farming is a relatively recent sector compared to others in the food industry. One clear advantage of being a young sector is that the focus on nature dependencies and impacts has been there from the start. Comprehensive regulatory frameworks have been developed over time ensuring that salmon farming operations are located in suitable areas where co-existence with nature is possible. Our work to secure a sustainable balance with nature is further emphasized through Mowi's global company policies on biodiversity topics and our target of

Corporate Sustainability Reporting Directive (CSRD): The new EU directive for sustainability reporting entered into force on January 5th 2023. The directive requires companies to disclose non-financial data through reporting standards established at the European level, aligned with the European green deal. Companies are expected to disclose detailed information on risks, opportunities and material impacts related to social, environmental, and governance issues. Several European Sustainability Reporting Standards (ESRS) have been developed.

EU Biodiversity Strategy by 2030: EU's biodiversity strategy for 2023 presents the long-term plan set for protecting nature and reverse the degradation of ecosystems. The strategy contains specific actions and targets set to support the turn-around operation towards putting EU's biodiversity on the way to recovery by 2030.

European Green Deal: The EU Green Deal presents the binding commitment under the EU Climate Law for the European commission to become the first climate neutral continent by 2050. It includes proposals for all European sectors to meet the challenge, and the plan for delivering these proposals.

Global Biodiversity Framework (GBF): The GBF presents a global commitment of reaching the global vision of a world living in harmony with nature by 2050, by implementing urgent action to halt and reverse biodiversity loss.
The framework was signed by 188 nations during the fifteenth meeting of the Conference of the Parties (COP 15) in December 2022. The framework includes of four overarching goals set for 2050 and 23 specific targets set for 2030.

International Financial Reporting Standard (IFRS): IFRS S2 Climate-related Disclosures sets out specific climate-related disclosure requirements for a company to disclose information about its climate-related risks and opportunities. IFRS S2 fully integrates the TCFD recommendations.

The taskforce on Nature-related Financial Disclosures (TNFD): The TNFD consists of a set of disclosure recommendations and guidance for organizations to report and communicate on their nature-related risks, opportunities, impacts and dependencies on nature.

having all our harvested volumes certified with a sustainability-recognized standard. Such standards are voluntary and run by independent third-party sustainability certification programs. This target is one of many that connects to biodiversity through our *Leading the Blue Revolution Plan,* ESG Library - Mowi Company Website

Mowi has implemented a number of strategic sustainability programs with targets and KPIs, including sub-topics related to climate, pollution, freshwater stewardship and social responsibility, among others, which all connect to sustainable nature management. Mowi also discloses climate-related risks and opportunities through the TCFD (aligned with IFRS S2), as well as disclosing the Climate Disclosure Project (CDP) reports for climate change and water security.

Mowi's biodiversity framework has been developed as an extension of our existing strategic sustainability programs and policies on the topic of protecting nature. The aim is to capture and communicate transparently our efforts to protect biodiversity. Going forward, this framework will function as our main tool for understanding our nature footprint and guide us in the further development of our business planning.

2 How this framework was developed

Throughout the development of Mowi's Biodiversity Framework we ran several engagement meetings with relevant external stakeholders, including the World Wildlife Fund (WWF Global), the Global Sustainable Seafood Initiative (GSSI) and the UN Global Compact. Additionally, several internal stakeholders in Mowi were involved to bring the perspective on nature risks and opportunities, impacts and dependencies of the different steps in our value chain.

Governance, Strategy and Materiality

Mowi's sustainability governance policy (ESG Library - Mowi Company Website) is publicly available and includes governance on biodiversity related topics.

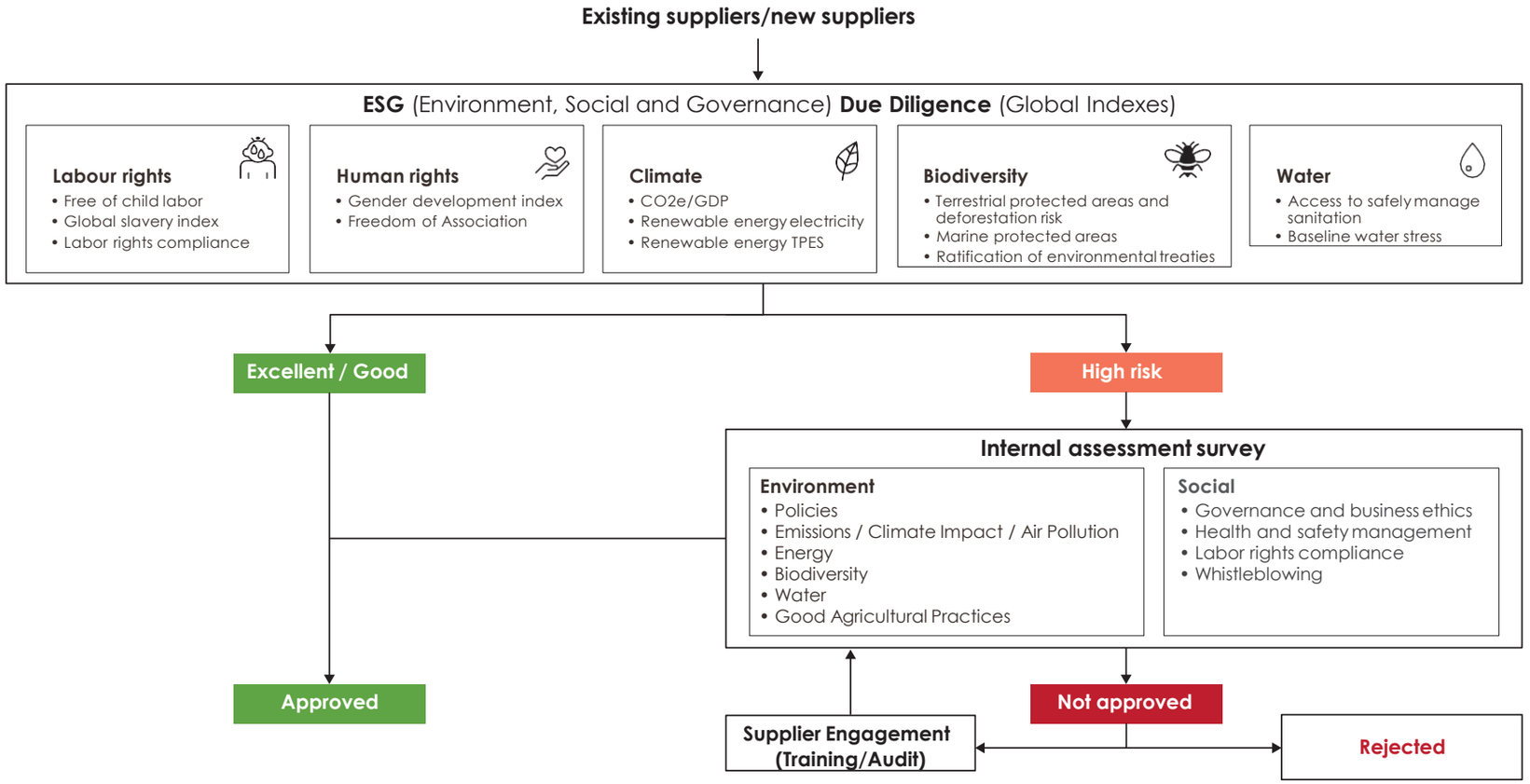
The Board is the highest governance body in overseeing Environmental, Social and Governance (ESG) topics, including nature-related dependencies, impacts, risks and opportunities. The Board together with senior executives (Group Management Team, GMT) develop, approve and update Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies (including the sustainability strategy and this Biodiversity Framework), policies and targets related to sustainable development (all available at ESG Library - Mowi Company Website).

Our double materiality follows CSRD recommendations and is described in our Annual Report. Although climate change and nature degradation are strongly interconnected, climate change represents only one of five main direct drivers to biodiversity loss. All five drivers are linked with human activities, the other four being land and sea use change, introduction of invasive species, pollution and direct exploitation of organisms. In the CSRD reporting Mowi identify the first four drivers as material, excluding direct exploitation of organisms. Our sustainability strategies are therefore linked with these four drivers.

Nature-related dependencies, impacts, risks and opportunities have an effect on Mowi's business model, value chain, strategy including transition plans, and financial planning. Our business model focuses on an integrated value chain, where impacts on nature are more easily identified and risks and opportunities more easily managed. Key components for the success of our business, including our own breeding and genetics, feed production (in Europe), freshwater and seawater production, processing and branding, are part of Mowi's ownership.

Inauguration of the latest hybrid feed barge in Chile, featuring local team members, and Mowi's Sustainability team.

Overview of Mowi's due diligence process in our supply chain



Mowi has in place a global due diligence process for its suppliers. It covers ESG (Environmental, Social and Governance). Our human rights due diligence process is founded on principles of ethical business conduct, as expressed in our Code of Conduct, our global policy framework ONE Mowi, our risk assessment and management processes. More information on our human rights due diligence process is described throughout the People chapter in our Annual Report, and on www.mowi.com/sustainability.

The process on environmental due diligence starts by exposing all suppliers to global indexes addressing biodiversity, water, and climate risks (see illustration). Suppliers rated as high-risk are further exposed to a Mowi survey which goes into more granular questions regarding policies, monitoring and actions taken on climate topics, freshwater stewardship, responsible waste and wastewater management, air pollution and good agricultural practices.

Examples of key strategic decisions to support responsible seafood production in relation to biodiversity:

- **the start of our own feed production in Europe in 2012,** which allowed us to optimize inbound and outbound logistics with relevant impacts on reducing GHG emissions related with transport. It also allowed us to have more control on sustainable sourcing of feed raw materials and ensure 100% free-defore-station sourcing of soy and 100% sustainable sourcing of marine raw materials. Having ownership to feed produced in Europe, allow us to work towards further reduction in feed conversion ratio (FCR) which is the biggest lever of environmental footprint[9].

- **the implementation of genetic selection in Mowi's breeding program globally,** with full traceability and benchmarking genetic progress with production data and performance.

- **incorporating and further developing our secondary processing operations** (consequence, acquisition of Morpol in Poland in 2013) allowed us to optimize logistics, energy efficiency and ensure that our by-products are upcycled to avoid food waste while bringing to the market marine by-products that can be used as feed raw materials in other aquaculture species. As a consequence, pressure on pelagic fisheries as source of feed raw materials can be reduced.

- **the acquisition of Artic Fish in Iceland in 2022,** with 100% ASC certified sites, demonstrates our commitment to continue to prioritise sustainably certified production volumes.

- **investing in new Recirculating Aquaculture System** as part of Mowi's post-smolt strategy allow us to reduce biological risk by reducing the production time at sea and therefore reducing risks of escapes and use of medicines.

- **setting Science Based Targets for the reduction of GHG emissions,** followed by a clear roadmap has been matched with clear operational decisions on connecting sites to land power and use of hybrid energy management systems. This is allowing us to reduce significantly the dependency on fossil fuels in our seawater production.

- **implementing across our operations the mitigation hierarchy principles to avoid waste to landfill** by maximizing reusability and recyclability of solid waste including farming equipment. By promoting the principles of extended producer responsibility in our procurement practices, we are also achieving good progress on reducing and recycling plastic packaging.

- **investing and implementing Smart Farming technology,** such as continuous weight measurement, automatic sea lice counting and assisted feeding, real-time net surveillance at our seawater operations, and real-time water-quality measurements at our Recirculating Aquaculture Systems. Such innovations lead to efficient feeding, improved health and welfare, increased survival and guides informed business decision-making based on data analytics.

- **the increased ownership of Nova Sea in 2025, from 49 to 95%,** allowing further bolstering of sustainable certification volumes available every year. At the time of acquisition, 22 out of 25 sites were ASC certified, including the processing plant, with a commitment to ensure deforestation-free production across the entire value chain since 2020.

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

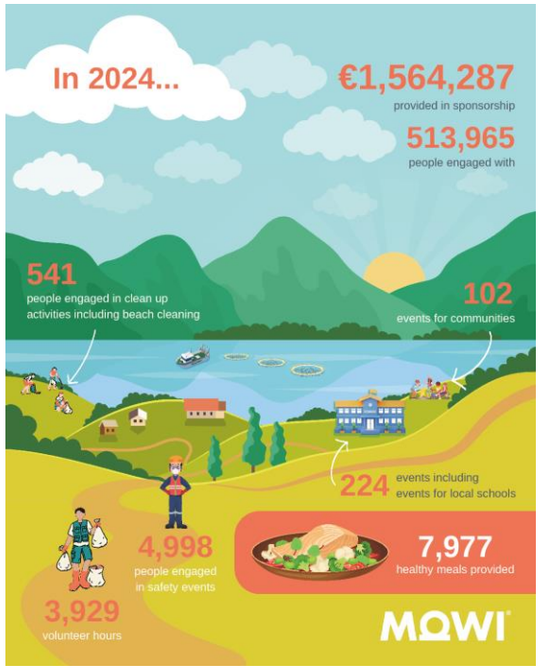
Although the Board oversees all management impacts, the social impacts are delegated to the Chief Human Resources Officer and the environmental impacts to the Chief Sustainability Officer. Delegation is done in alignment with a long-term plan (time horizon of five years), reviewed annually together with all Board members and the group management team. In the long-term planning, financial planning is done to address nature risks and opportunities, such as investments on climate mitigation and adaptation (e.g. new land power connection to seawater production and hybrid energy management systems) and freshwater stewardship (e.g. new Recirculating Aquaculture Systems). Our green financing and the associated impact report, reflect how our financial decisions are impacting the environment **(**Mowi' Green Financing Impact Report 2025**)**.

Scenarios, that consider the impact of climate change and freshwater depletion are key tools used and reported in our CDP water and climate, informing our organization on the resilience of our strategy to nature-related risks and opportunities, including systemic, physical and transitional. We consider our organization resilient to nature-related risks.

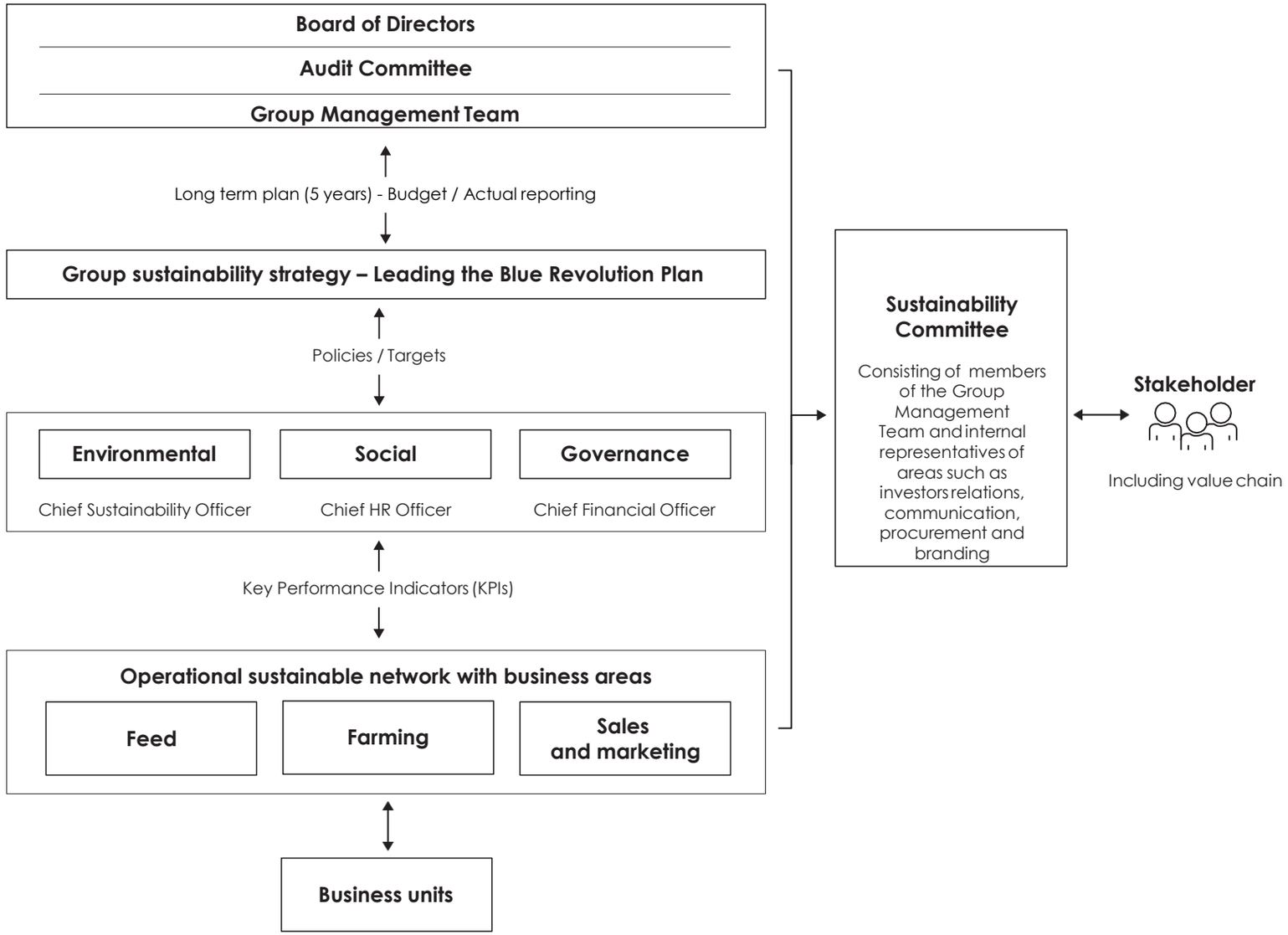
The Chief Human Resources and Sustainability officers run global network meetings with representatives from each business units to maintain a good link between operational risks and opportunities with the corporate vision and strategy.

A strategic sustainability committee, composed by members of the Group Management Team and internal representatives of areas such as investors relations, communication, procurement and branding, meets twice a year to assess progress on Mowi's sustainability strategy *Leading the Blue Revolution Plan*. This sustainability committee engages with the affected stakeholders to identify and manage Mowi's impacts on nature. When needed, Mowi's materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder including local communities, and Indigenous Rights Holders inputs (ESG Library - Mowi Company Website). Our environmental monitoring plans are developed together with Indigenous Rights Holders and nature-related impacts, risk and opportunities are communicated transparently.

Metrics and targets related to nature impacts and dependencies are collected and reviewed on a monthly, quarterly and annual basis together with our business units to ensure alignment of progress. These are identified in our Annual report (see Sustainability Statement), sustainability strategy and this biodiversity framework. The framework follows the TNFD guidelines, including a LEAP (Locate, Evaluate, Assess and Prepare) assessment to fully understand our nature-related impacts, dependencies, risks and opportunities. Based on the LEAP assessment we have summarized how we integrate nature in our strategies and decision-making, directing how our investments flow towards biodiversity protection.



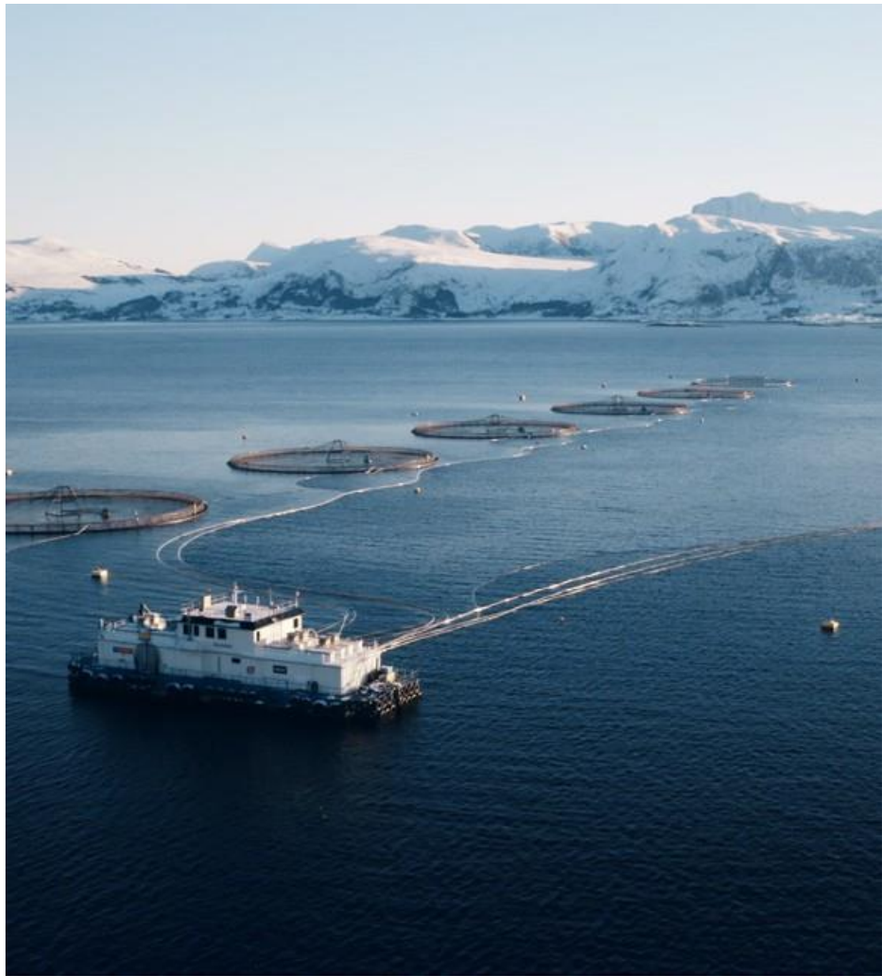
ESG - Governance and composition



Stakeholder engagement

Throughout the development of Mowi's Biodiversity Framework we ran several engagement meetings with relevant external stakeholders, including the World Wildlife Fund (WWF Global), the Global Sustainable Seafood Initiative (GSSI) and the UN Global Compact. Additionally, several internal stakeholders in Mowi were involved to bring the perspective on nature risks and opportunities, impacts and dependencies of the different steps in our value chain. These internal stakeholder groups represented finance and investor relationships, human resources, procurement, quality and environment, and operations in all business areas (Feed, Farming and Sales & Marketing). Indigenous Rights Holders as well as stakeholder groups like the media were also considered in this process.

How we engage with our stakeholders and address current and anticipated nature-related impacts, risks and opportunities, is addressed in our Sustainability Governance Policy (ESG Library - Mowi Company Website). Especially when new operational areas are explored, engagement with local Indigenous Rights Holders is of high importance to Mowi. In Canada, such engagement process aims to provide the local First Nation community with a full, comprehensive understanding of the operations and production cycle of salmon farming. Based on this shared knowledge, the community can assess all benefits and potential risks and make an informed decision on whether they wish to make a mutual beneficial agreement. Our agreements are long enough to provide business certainty and include a five- year review cycle that allows us to incorporate input from the Nations into our long-term production plans. Implementation committees are also established to ensure continuous communication with the community through recurring meetings, regular reporting, indigenous presence on our farms and site tours.
Additionally, our Community Partnerships team maintains a physical presence in the areas we farm which allows us to readily address community concerns while providing further opportunities for engagement via community events, training, employment, site tours and student internships.



3 LEAP assessment

An initial step in the development of our biodiversity framework is the assessment of our physical assets and their geographic locations. Such mapping is relevant as nature impacts, dependencies, risks and opportunities should be viewed from a local perspective to fully understand the potential effects of our operations.

LOCATE

Mowi's nature footprint and priority locations

We mapped our sites located in priority locations, meaning operational sites in areas of high biodiversity value, such as areas of significant water risk or within the borders of areas designated for protection at national or sub-national levels, wetlands protected under the Ramsar convention, UNESCO world heritage sites and key biodiversity areas (KBAs). For this purpose, the Integrated Biodiversity Assessment Tool (IBAT) was used to screen for sites in sensitive areas, as recommended and provided by the TNFD. Sites classified as being in a priority location area are of special concern to us, as our direct operations potentially pose a higher risk to biodiversity than locations elsewhere. By using the World Resource Institute water risk map we can identify sites located in areas of high or extreme overall water risk. The full list of sites in priority areas can be found in **Appendix 2**.

All of our assets were also screened using the IUCN Global Ecosystem Typology tool (GET), which evaluates the biomes each asset lies within. A summary of results is provided in Appendix 1 of our 2024 TNFD report. Specific results of biomes occupied by each of our assets located in sensitive locations are presented within **Appendix 2**, and annual report section E4 SBM-3 16(a)-(c).

Mowi's supply chain was also in scope for this assessment, meaning that up- and downstream activities outside of Mowi's direct operational control were also assessed. Mowi's internal supplier relationship management (SRM) system was used to support this process, focusing on biodiversity, water and climate risks. We focused on feed raw materials and risks related to high impact commodities such as soy, fish meal and fish oil.

All suppliers of feed raw materials were assessed both on global indexes and the more granular Mowi survey. The global indexes, for feed raw materials, covered the following indexes: Biodiversity index, including indexes measuring areas designated as marine protected terrestrial protected as well as an index on the ratification of environmental treaties per country.

For vegetable feed raw material suppliers, the biodiversity index also addresses the loss of forest cover through the addition of a global deforestation index.

The water index consists of a wastewater discharge treatment index and a base-line water stress index referring to the proportion between total water withdrawals and available renewable surface and groundwater supplies. The climate index represents a combination of three different indexes, namely the CO_2e/GDP index - allowing for comparing the efficiency of a country by their national production versus the GHG emission they produce – the renewable energy electricity index as well as the renewable energy of total primary energy supply index – representing the percentage of renewable energy in the Total Primary Energy Supply (TPES). The more granular Mowi survey covers all topics addressed by the global indexes, including specific questions on air pollution and good agricultural practices (GAP), where relevant.

> **In 2024, our global index assessment identified six suppliers of high-risk, all of which were vegetable feed raw material suppliers. All the high-risk suppliers were subject to Mowi's assessment survey which resulted in all being approved.**

Value chain impacts, risks and opportunities

The material sustainability-related impacts, risks and opportunities throughout our value chain.

● Upstream ● Own operations ● Downstream

	Positive impacts	Negative impacts	Opportunities	Risks
E1 Climate Change	● Production of food with a low carbon footprint ●● Generation and use of renewable electricity	●●● GHG emissions	●●● Low-carbon technologies ● Green bonds and sustainability-linked loans ● Dietary shift towards seafood ●●● Renewable energy ● Investment in post-smolt	● Extreme weather events ● Increased water temperatures ●●● Increased GHG emission taxes
E3 Water and Marine Resources	● Food production with low water use ● Production of marine raw materials from salmon by-products	● Water withdrawal and discharge ● Sourcing of Marine feed raw materials	● Recirculation Aquaculture Systems ● Water-saving initiatives ● Sustainable procurement ● Novel feed raw materials that reduce the dependency of marine feed raw materials	● Location of assets in water scarcity areas ● Regulatory penalties related to freshwater discharge ● Marine raw material availability and cost
E4 Biodiversity and Ecosystems	● Production of food with no permanent biodiveristy impact ● Sustainable sourcing of feed raw materials	● Temporary benthic impacts ● Wildlife interactions ● Escape incidents ● Sourcing of vegetable feed raw materials	● Voluntary sustainability-related certifications ● Investment in Mowi 4.0, Smart Farming ● Novel feed raw materials ●●● Biodiversity projects to restore, protect and enhance Biodiversity ● Vegetable feed raw materials produced using regenerative agricultural practices	● Stricter regulations towards operations in Key Biodiversity Areas ● Genetic introgression with wild salmonids ● Marine raw material availability and cost ● Sustainable sourcing of feed raw materials
S1 Own Workforce	● Safety culture and mindset ● Transparent, consistent and decent working conditions ● Protected personal data	● Injuries, incidents and ill-health	● Employee well-being ● Attractive employer and continued use of resources ● Ethical labour practices and abolishment of child and forced labour	● Operational disruptions due to labour disputes and potential strikes ●●● Licence to operate (reputation) ● Legal fines due to non-compliance
S2 Workers in the Value Chain	●● Safety culture and mindset in the value chain ●● Transparent, consistent and decent work conditions for workers in the value chain ●● Protected personal data for workforce and business-partners	●● Injuries, incidents and ill-health	●● Employee well-being ●● Ethical labour practices and abolishment of child and forced labor in the value chain	●● Legal fines and issues due to non-compliance ●● Reputational damage, potential boycotts and loss of business partnerships
G1 Business conduct	● Employee satisfaction ●● Promoting ethical behavior amongst suppliers ● Corporate culture	●●● Changes in framework conditions ● Lack of trust	●● Providing a growing world population healthy and nutritious food ● Wthical working culture ● Upholding high biological standards	●●● Interacting with all stakeholders in accordance with our business ethical standards ● Protection of whistleblowers
G1 Animal Welfare	● Animal welfare policy ● Operational welfare indicators in place	● Mortality	● Post-smolt strategy ● Smart Farming	● Reputational damage

EVALUATE

Mowi's nature-related impacts and dependencies

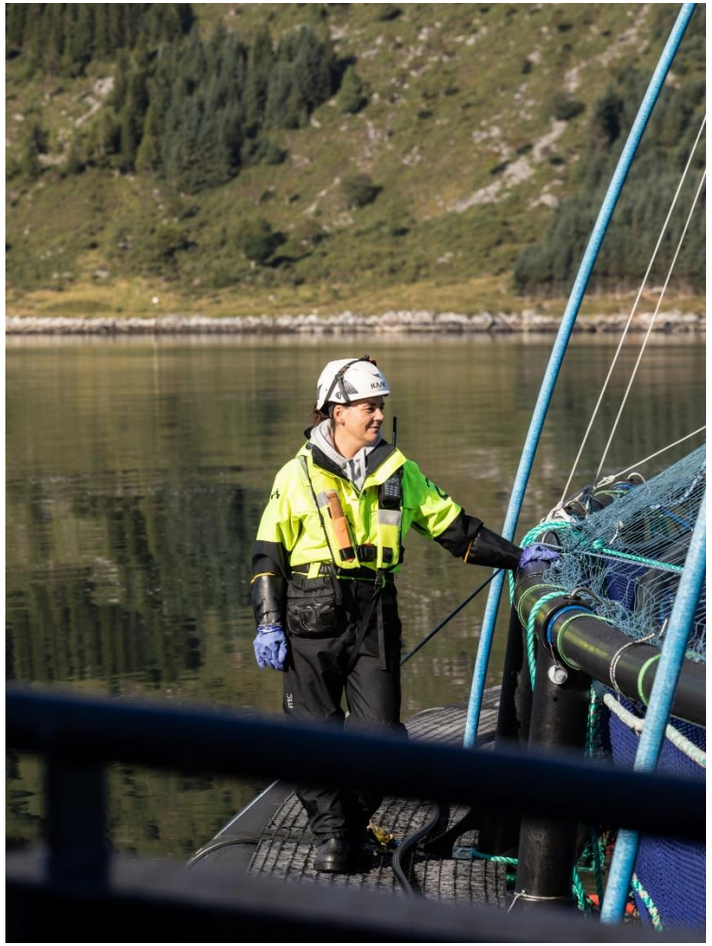
The next step in our LEAP assessment, is to evaluate Mowi's priority impacts and dependencies, which were identified using the Global Biodiversity Framework, the Taskforce on Nature-related Financial Disclosures and the WWF Biodiversity Risk Filter (BRF) guidelines[10].

The BRF tool provides guidance on sector specific dependencies and impacts for the fishing and aquaculture sectors and it was used to guide our identification of priority dependencies and impacts.

Impact and dependency levels are rated from very high to very low by the BRF, where Mowi has decided to focus on the *very high* and *high* level indicators. One exception is the protected/conserved area indicator, which is rated as a medium impact by the BRF tool, but which Mowi considers as highly relevant for our direct operations from a risk and opportunity perspective.

Our supply chain was in scope for the identification process, including up- and downstream activities where Mowi does not have direct operational control. All listed sector-relevant indicators can be found in **Appendix 3**. The identified priority indicators are presented in the table below, as described by the BRF tool for the fishing and aquaculture sector and assessed as relevant from a risk and opportunity perspective by Mowi.

WWF Risk category	WWF Risk indicator	WWF's Biodiversity Risk Rating	Impact/ Dependency	Risk Type	Risk Assessment	Risk Time Horizon	Value Chain	Mowi Sustainability Strategy	Opportunities	Direct Impact drivers on biodiversity loss (ESRS E4)
Regulating services - Mitigation	Plant/Forest/Aquatic Pests and Diseases Extreme weather events	High – Very high	GHG Emissions	Physical risk	Extreme weather events	Medium-long	Own operations, Upstream and Downstream	Climate friendly food production	Green bonds and sustainability-linked loans, Climate friendly protein production, Renewable energy, new technology	Climate Change
				Systemic risk	Increased water temperatures, reduced salinity, raise in sea levels					
				Transition risk	Increased GHG emission taxes, regulations on increased renewable electricity					
Regulating & Supporting Services - Enabling Pressure on biodiversity	Water conditions Ecosystem condition Land, Freshwater and Sea use change Pollution	Very high	Seabed conditions	Physical risk	Seabed impact beyond environmental carrying capacity	Short-medium for sites not meeting criteria's	Own operations	Sustainability certification	Sustainability certifications, New technology that reduces impact	Pollution
				Transition risk	Stricter regulations	Medium-long for sites in areas of current or future protection				
			Waste to landfill	Transition risk	Stricter regulations, reputational damage if waste is miss-managed	Short-medium	Own operations and Downstream	Waste Management	Increase of circular economy	
Provisioning services	Water availability Limited marine fish availability	Very high	Water use	Physical risk	Limited available water resources	Short-medium	Own operations	Freshwater stewardship	Technology that increase water recirculation, Food production with low freshwater use	Land/freshwater/sea-use change
			Sourcing of vegetable raw materials	Transition risk	Shift in consumer sentiment as a result of raw material use, risk of driving deforestation, drought risk	Medium-long	Own operations and Upstream	Sustainable feed certifications and traceability	Improved FCR, reduce dependency on marine raw materials, traceable feed raw materials, Inclusion of novel feed raw materials, increased share of sustainably certified raw materials	
			Sourcing of marine raw materials	Physical risk	Limited marine fish availability	Medium-long	Own operations and Upstream			
				Systemic risk	Migration of marine fish stocks to new areas					
Environmental factors	Protected/conserved areas	Medium	Escapes	Physical risk	Genetic introgression with wild salmonids	Medium-long for sites in areas of current or future protection	Own operations	Zero Escapes	New technology, Employee training	Invasive allien species
				Transition risk	Increase in marine protected areas, stricter regulations, reputational damage					
			Wildlife mortalities	Physical risk	Habitat deterioration of vulnerable or endangered species	Medium-long for sites in areas of current or future protection	Own operations	Preserve Biodiversity	New technology that preserves biodiversity	Other
				Transition risk	Increase in marine protected areas					
Socioeconomic factors	Labour/Human rights	High	Social and Environmental due diligence	Transition risk	Commercial and legislative consequences, reputational damage	Medium-long	Upstream and downstream	Sustainable supply chain	More resilient and sustainable supply chain	



As a leading aquaculture company, Mowi recognizes the importance of understanding and addressing climate-related risks and opportunities. Climate scenario analysis is a tool that enables Mowi to anticipate potential future conditions, assess the resilience of our business strategies, and make informed decisions. By examining a range of possible climate futures, Mowi can identify vulnerabilities, adapt our operations to mitigate risks, and achieve opportunities for growth and sustainability. This proactive approach not only supports our commitment to environmental stewardship but also enhances our long-term financial performance and strategic planning.

Mowi's Biodiversity Framework forms the basis for our resilience analysis, highlighting priority indicators of nature-linked impacts and dependencies for Mowi per risk category. Priority indicators were identified using the full list of indicators sourced from the WWF Biodiversity Risk Filter (BRF) tool for fishing and aquaculture sectors. Priority was assigned by assessment of WWF risk rating, the Global Biodiversity Framework (GBF) targets, the Taskforce on Nature-related Financial Disclosure (TNFD) recommendations and existing strategic sustainability topics in Mowi.

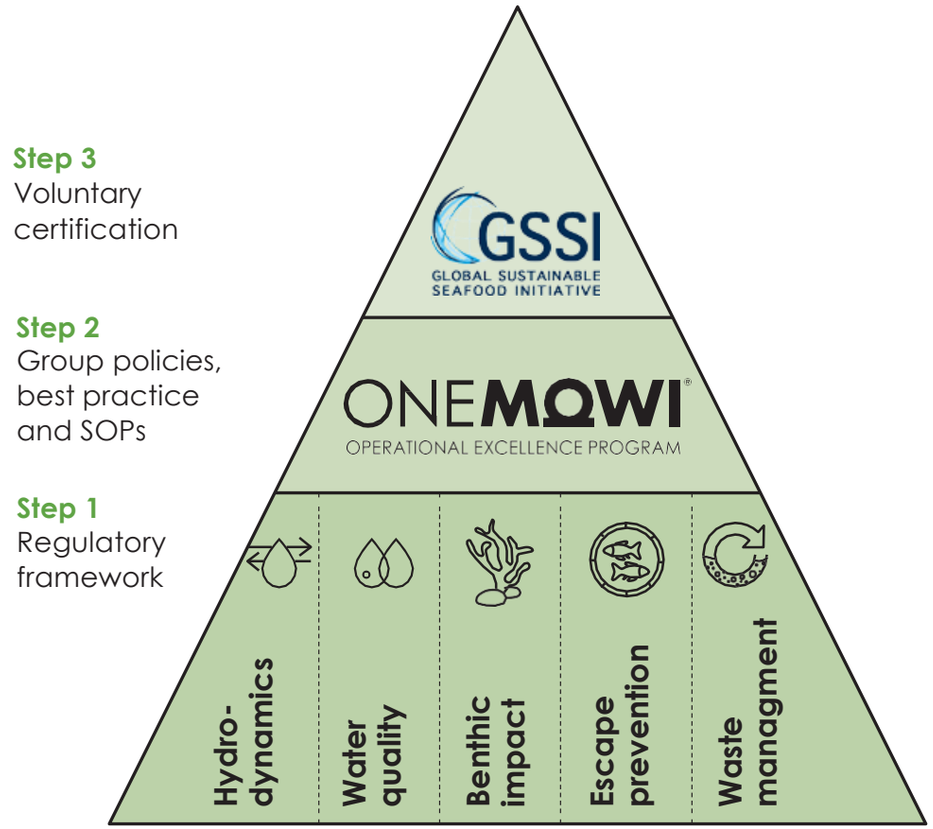
ASSESS

Mowi's nature-related risks and opportunities

For each identified priority indicator for nature impact or dependency, the relevant nature related risks to the organization were assessed and further categorized in terms of location in the value chain, risk type and time horizon. The assessment also considered how nature-related opportunities for Mowi and our business connect to our impacts and dependencies.

Most of the priority indicators are already evaluated and risk assessed on site specific level, as part of the three-step approach we take to ensure we operate in harmony with nature; **1.** Regulatory compliance, **2.** Mowi Policies and **3.** Voluntary standards. Identified risks are already integrated in our internal risk assessments and mitigation practices, where we also monitor and report on related metrics and KPIs for our direct operations.

As part of the Assess phase, we also run scenario analysis to further understand the financial potential implication of risks and opportunities linked with biodiversity protection, including benthic impact, climate change and freshwater stewardship **(see Appendix 4).**



Step 1. Regulatory compliance

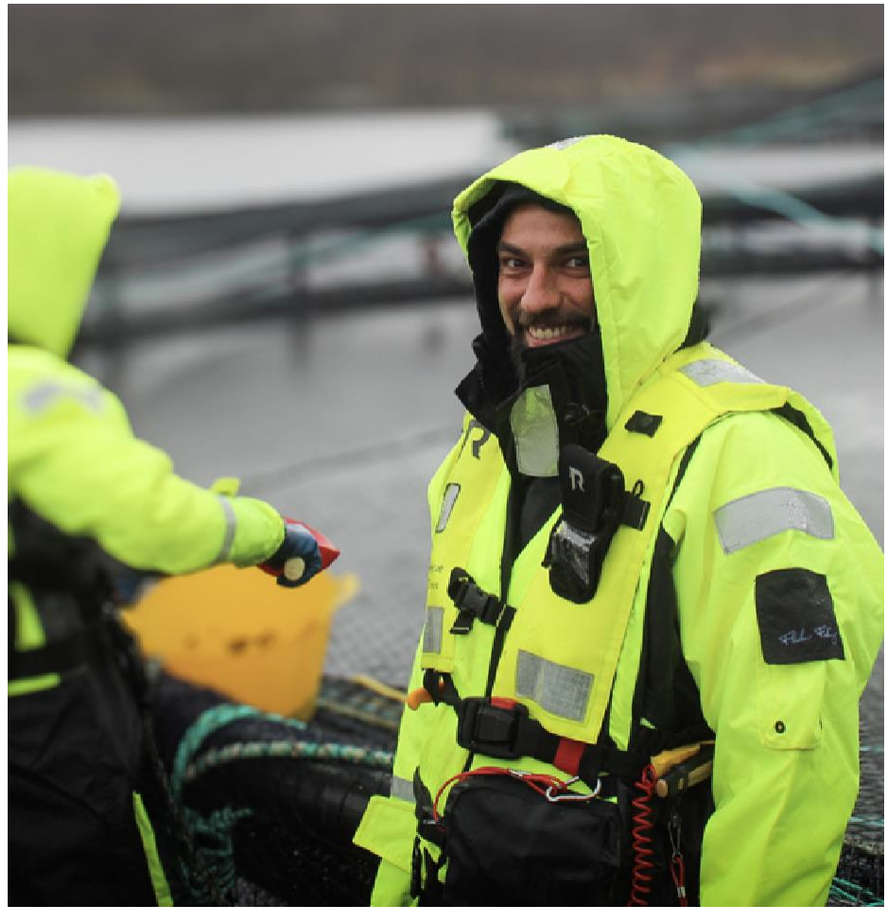
Mowi adheres to applicable laws and regulations including environmental protection. The national laws are not only regulating how we operate but also where we operate. All applications for establishing new or expanding existing sites are evaluated through environmental impact assessments. The aim of this process is to assess if and how the operations might impact nature, based on the environmental and physical conditions of the location and knowledge about the surrounding ecosystems and wildlife. National regulations and requirements thereby establish a knowledge-based and location specific assessment for all sites, which is the first of three steps we take to ensure good ecosystem condition and minimal risk for negative nature impacts.

The regulatory requirements in the countries where we farm today ensure responsible and sustainable siting and production through impact assessment of indicators such as hydrodynamics and water quality, benthic impact, escape prevention and waste management. Where there are relevant risks, indicators connected to nature and societal disturbance such as noise, light and odor are also assessed.

The robust regulatory frameworks that govern Mowi operations ensure that any new or expanding site developments incorporate appropriate mitigation measures designed to limit or remove any significant adverse environmental effects.

Step 2. Mowi policies (ONE Mowi)

Our global policies ensure we follow a one-company approach, where the policy commitments and requirements are implemented in our local operations all over the world. The policies are directly linked with nature risk assessments and Mowi's governance and mitigation strategies. Policy topics include, but are not limited to, biodiversity, freshwater use, plastics, sustainable salmon feed and use of anti-microbial agents. The complete sustainability policy library can be found **here**.



ONEMOWI
OPERATIONAL EXCELLENCE PROGRAM

Step 3. Voluntary certifications

Third-party certification is the final step in our assessment and plays a key part in Mowi's Biodiversity Framework. Mowi's target is that 100 % of our yearly harvest volume is certified with a Global Sustainable Seafood Initiative (GSSI) recognized standard, such as the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) or Global GAP standards. To become GSSI recognized, the certification standards are required to include assessments and documentation of nature-related risks connected to key biodiversity topics. The following section summarizes key requirements on biodiversity related topics, categorized as essential components of the GSSI Global Benchmark Tool.

For aquatic animal health management, the standards require that procedures and systems are in place to address and reduce the likelihood of disease and parasite transfer between farms and the natural aquatic fauna. This goes together with appropriate controls for chemicals, including veterinary medicines, which must be used responsibly to minimize any adverse impacts on the environment. Mowi does not use eggs from wild broodstock, and follow certification requirements for hatchery-raised eggs to be free from relevant pathogens before stocking for grow-out in sea.

The certifications must also require good culture and hygienic standard for the site and daily operations, covering appropriate storage of feed, chemicals, fuels and waste with appropriate pest control in place as well as domestic sewage control, all to avoid local contamination. Effluent water must be monitored against appropriate criteria and key water parameters to reduce adverse impacts on surrounding land and water resources.

For benthic impact, the standards require appropriate management systems for assessing and preventing excessive impacts of aquaculture waste on benthic environment, including methodology for sampling and monitoring. If adverse impacts are detected, it is required by standard to apply appropriate mitigation and/or remediation actions. For feed use and efficiency there are requirements for fit-for-purpose management systems used by trained staff to measure FCR, FIFO and record visual feeding response.

Risk assessment and preventive measures must be in place to mitigate escapes, as well as measures for detection, response plans, monitoring and analysis of escape incidents if they happen. Staff must be trained in escape prevention and requirements are set for containment infrastructure and maintenance. The certification schemes should also evaluate restoration of damaged sensitive habitats where suitable, and farm verification should consider if this is necessary, to what degree and whether there is suitable justification due to the farm being established before nature assessment and protection. Predator control must be in place, as well as records for endangered species in the nearby area with reference to global listing organizations such as the IUCN Red List. Mowi does not farm genetically modified organisms (GMO).

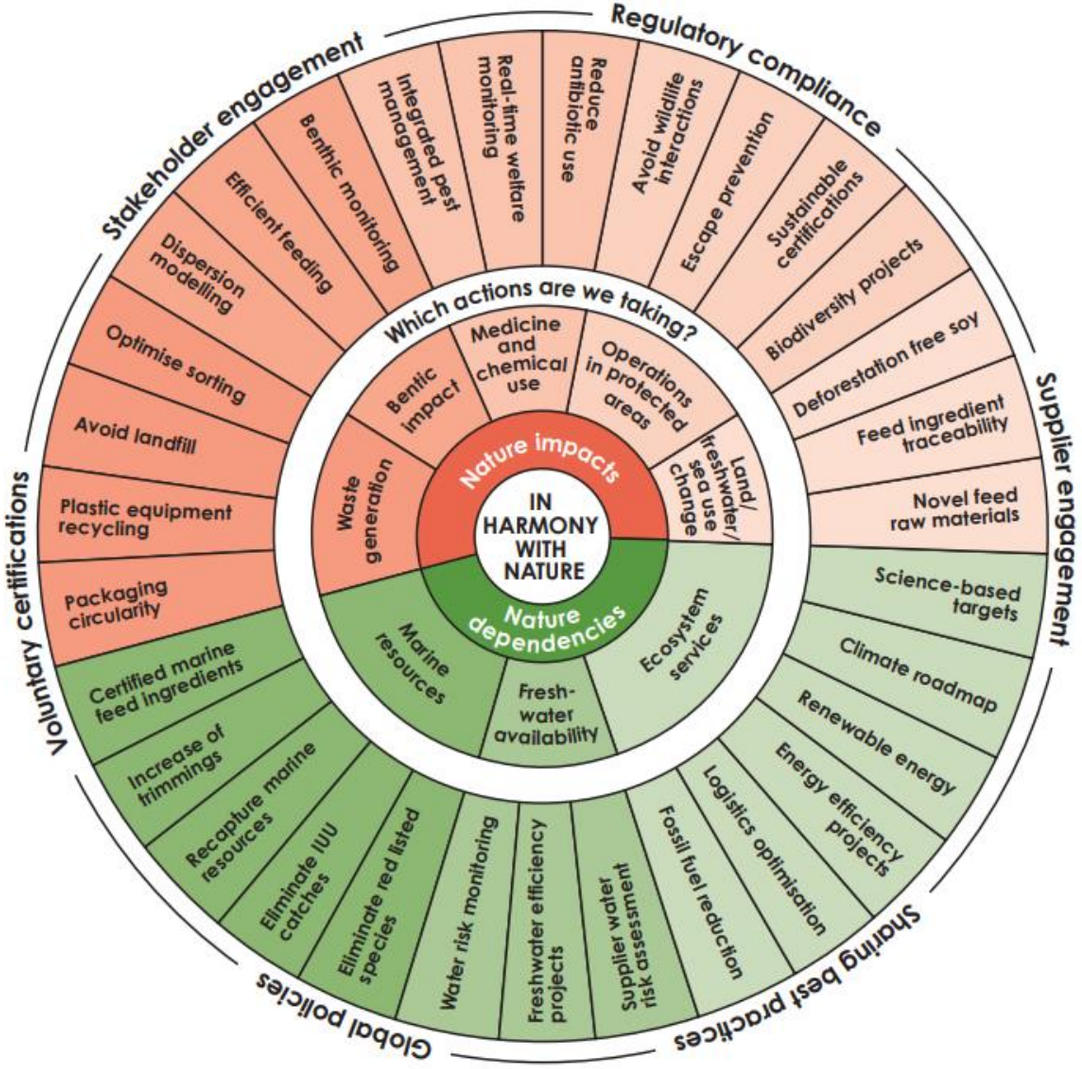
Mowi recognizes as credible aquaculture sustainability standards those which have been recognized by the GSSI (Global Sustainable Seafood Initiative). Global GAP, ASC and BAP have been recognized by GSSI as certification schemes that successfully completed a rigorous and transparent benchmark process. Such process is based on FAO guidelines and standards assessing overall environmental impact of how seafood is produced.

GSSI is one of the largest precompetitive collaborations in the world aligning business, NGOs, governments, and international organizations representing the full seafood value chain.

PREPARE

What we do to protect nature

The following section presents the priority nature-related impacts and dependencies, risks and opportunities as identified in the first three steps of the LEAP assessment. Mowi's global policies, mitigating actions, strategic targets and KPIs are presented per topic, to visualize the full approach we take to protect nature throughout our value chain.



Mowi's Biodiversity Wheel presents our nature-linked impacts and dependencies, connecting them to the actions we are taking to mitigate nature risks and promote a sustainable production of farmed Atlantic salmon, in harmony with nature.

POLICY

Climate Change and Energy Use

Climate friendly food production

The aquaculture industry is dependent on a thriving and stable aquatic ecosystem. A healthy, stable ecosystem condition provides the support of functions such as currents, temperature and oxygen levels needed for our salmon to thrive in the sea. Good ecosystem condition also buffers potential negative impact through natural processes such as nutrient cycling, water dynamics and biomass production. Mowi also depends on the ecosystem's ability to regulate and protect against the effects of climate change driven extreme weather events, such as landslides, extreme heat and fire hazards. Our operations can be vulnerable to climate change, particularly rising seawater temperatures and ocean acidification.

Risk name	Indicator	Risk type	Risk time horizon	Operation	GBF target	SDG	CSRD
Climate change effects on ecosystem condition and services	Dependency	Physical Transition Systemic	Medium-long term	Direct Upstream Downstream	8, 11	1, 2, 10	E1

GBF = Global Biodiversity Framework; SDG = Sustainable Development Goals; CSRD = Corporate Sustainability Reporting Directive.

POLICY & TARGETS

Climate change is one of our key sustainability programs, and our global policy on climate change and energy use outlines the governance structure for the topic. The policy also presents our science-based targets for greenhouse gas (GHG) emissions reduction and the identified actions linked to our climate roadmap for all business areas, including up- and downstream activities.

Science-based targets aligned with 1.5 °C have been submitted to the Science Based Targets Initiative, which include new FLAG targets:

- Reduce scope 1 and 2 GHG emissions 50.6% by 2030 and reduce Scope 3 (Energy/Industry) GHG emissions 27.5% by 2030 from a 2019 base year
- Reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions by 33.3% by 2030 from a 2019 base year

KPIs

- Total GHG emissions (Scope 1, 2 and 3)
- % of electricity from renewable resources
- Fuel use

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

Rising seawater temperatures can represent a direct risk to salmon farming by altering the ideal water conditions where we farm today, increasing the risk for pests and diseases as well as the occurrence of harmful algae blooms that negatively impact the health and welfare of the salmon. Despite its potential negative impact, climate change represents an opportunity for aquaculture as the world needs more climate friendly food production. **Food from the ocean, including sustainable aquaculture, is considered a solution to climate change, due to its low carbon footprint.** The High-Level Panel for a Sustainable Ocean Economy estimated that ocean economies, including aquaculture and dietary shifts can potentially contribute to a total of 35% of the annual emission reduction needed to limit temperature rise to 1.5 °C by 2050. Making climate-smart protein available to a growing world population, through sustainable aquaculture, is therefore an opportunity to reduce GHG emissions and support the dietary shift[11]. For a full description of identified climate-related risks and opportunities see our IFRS S2 Climate-related Disclosures (available in our website).

MITIGATION ACTIONS

Mowi is committed to transition into a low-carbon economy, and has adopted a global approach to climate change which is aligned with climate science (our targets are approved by the Science Based Targets Initiative, (SBTi) and the Paris Agreement to limit the increase in the global average temperature to well below 1.5 °C, above pre-industrial levels by the end of the century. By using energy more efficiently we expect to face fewer environmental risks, lower our operational costs and make our supply chain more resilient. As part of our Green Bond and Sustainability-linked loan, Mowi is committed to aligning its capital expenditures with its GHG targets. For more information on this please see our **Green Bond Impact Report**. To reach our targets we have implemented a climate roadmap with specific actions and targets to decrease emissions of GHG emissions in our supply chain towards 2050.

Examples of such actions include but are not limited to:

- Make our supply chain more climate-friendly both up- and downstream
- Use the best available climate-friendly feed raw materials
- Reduce diesel usage at farming sites
- Increasing the share of renewable energy used during farming and processing
- Optimizing our downstream transportation

> **In 2024, 62% of Mowi's electricity consumption originated from renewable sources, positioning us well on-track for our long-term Group target of all operations running on 100% renewable electricity.**

We believe that a global challenge calls for global collaboration for solutions. We are working in collaboration with our peers in the seafood sector (through the Global Sustainable Seafood Initiative and the Federation of European Aquaculture Producers), other ocean economies (e.g. Ocean Panel) and our upstream supply chain (e.g. Råvareløftet) and dialogue with the aquaculture Industry on Responsible Soy to optimise the value of the ocean to produce more sustainable food as a strategy against climate change while at the same time increasing our understanding of the potential impacts of climate change to our business.

Reduce:

May the wind always be at your back, and the sun upon your face…

During 2024, Mowi Poland have installed a series of solar panels at their Ustka processing facility. The current setup covers approximately 1.2 % of total energy use on site, but with plenty of roof space still available, there exists potential to increase this capacity in years to come.

In addition to the solar installation, Ustka have also invested in purchasing renewable electricity from local wind energy. This has covered 10 000 MWh during 2024, representing approximately 23% of the total energy use in 2024.

POLICY
Freshwater

Freshwater stewardship

Freshwater represents a nature dependency for Mowi, as we need available freshwater volumes that meet quality requirements for both our direct production and upstream (sourcing of vegetable feed raw materials) supply chain activities. In our direct operations, freshwater is used both to farm our salmon and to keep the high hygienic standards at our processing plants. The majority of freshwater withdrawn is used to produce the initial life stages of Atlantic salmon. Such production is only done in countries and areas with no risk for water scarcity. Water availability is also a relevant dependency for the production of vegetable feed raw materials, used in salmon feed.

Risk name	Indicator	Risk type	Risk time horizon	Operation	GBF target	SDG	CSRD
Water scarcity	Dependency	Physical	Short-medium	Direct Upstream	11	12	E3

POLICY & TARGETS

Through our sustainability strategy and freshwater policy, we focus on increasing freshwater use efficiency at our processing plants without compromising the high standards of hygiene we are committed to. We also continue to invest where possible to improve water use efficiency through technological innovations at our freshwater farming sites. Green debt proceeds amounting to EUR 120 million have been allocated across projects linked to improvement of water-use efficiency, such as upgrades and expansion of recirculating aquaculture systems (RAS).

Mowi also discloses publicly our risks and opportunities related to water management in the Carbon Disclosure Project Water Security questionnaire (CDP report).

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

For Mowi's direct operations, freshwater-related risks are connected to sites located in areas of high or extreme high risk of water stress. These sites are at risk in the short-medium time perspective, where the physical risk of limited available water resources can potentially affect production by halting or reducing processing activities. Mowi's definition of such sites are sites located in areas of high overall water risk according to the World Resource Institute water risk map[12],*. The same risk assessment is done to all suppliers of feed raw materials (using a combination of baseline water stress and access to sanitation). In addition, to those suppliers ranked as high risk from a water stress perspective, we subject them to Mowi's own survey which addresses good agricultural practices, including water stewardship, in more detail.

Freshwater is withdrawn to be used in our direct operations, but Mowi's actual water consumption is negligible, as water withdrawn for farming operations is returned to its source in almost its entirety (in flow-through systems) or is recycled (in recirculating aquaculture systems). Also, none of our farming operations are operated in areas of water scarcity risk. Looking to the future, having a low and potentially lower water consumption compared to other protein productions could lead to opportunities for increased consumer preference and new markets due to product recognition as sustainable from a water stewardship perspective.

*Bruges was only brought into scope for the target mid-2024, and so any water saving initiatives introduced thereafter did not impact on 2024 numbers. This will be an area of focus for 2025 and beyond. Boulogne was in scope until 2024, so is presented here for information.

TARGET*

- 10% reduction on water withdrawal intensity (m^3/tonne processed) at processing plants located in high overall water risk by 2025 (using 2018 or the first full year of production as reference year).

KPI

- % reduction in water intensity

Water-scarcity locations	Target status
Shanghai	On track
Vietnam	On track
Ostend	On track
Bruges	Intensity increased (2%)
Boulogne	On track

*From 1st January 2025, this target was updated to: 10% reduction on water withdrawal, consumption and wastewater discharge intensity (m3/tonne processed) at our processing plants located in high overall water risk by 2030 (using 2024 as reference year).

MITIGATION ACTIONS

Mowi focuses conservation efforts at plants in high areas for water stress, but the overall aim is for a continuous improvement in water use efficiency in all our business areas. Improved water use efficiency in our operations is driven through stimulation of innovative solutions and technological investments such as recirculating aquaculture systems, by promoting staff awareness and through continuous monitoring and reporting of freshwater use to detect and correct leakages or potential water saving improvements. In 2024, Mowi's new water saving initiatives saved a total of 72 942 m^3 freshwater (on top of Mowi's existing initiatives from previous years).

Mowi expects all suppliers to use water responsibly. We engage with our vegetable feed raw material suppliers through Mowi's water risk assessment to map and understand their full water risk profiles and the actions they are taking to minimize risks linked with water use, including water use reduction targets. Any feed raw material classified as high risk in this process would initiate further engagement programs with the specific suppliers. Water management requirements set through the Proterra standard supports sustainable sourcing of soy, also from a water use perspective.

In Harmony with Nature

POLICY
Biodiversity

Preserve **biodiversity** and ecosystem integrity

Global biodiversity and ecosystem integrity continue to be eroded at unprecedented rates. It has therefore never been more important to safeguard our environment. It is essential that Mowi acts responsibly, transparently and proactively to preserve biodiversity and the ecosystem goods and services that natural resources provide us with (i.e., natural capital).

Pollution is one of the five main drivers of biodiversity degradation. Mowi runs sustainability programs connected to areas with potential risk for nature impact and release of substances to the environment that can cause negative effects if mitigating strategies and monitoring systems are not in place. The areas in scope are benthic monitoring, solid waste and use of chemicals and medicines.

BENTHIC MONITORING

Producing salmon in pens means that organic substances from fish faeces and excess feed can be released to surrounding waters and potentially accumulate in the seabed. Inorganic loading and the risk of eutrophication is assessed by either water quality measurements as requested by certification schemes like ASC (nitrogen and phosphorus), existing classification of water quality as defined by EU Water frame directive or chlorophyll trends used as a proxy of eutrophication. Benthic monitoring is utilised in all our farming countries to understand seabed impact.

Risk name	Indicator	Risk	Risk time horizon	Operation	GBF target	SDG	CSRD
Benthic impact	Impact	Transition	Short-medium for sites not meeting criteria for benthic status	Direct	2, 7, 10, 14	12, 14, 17	E4

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

Failing monitoring requirements and having poor benthic conditions could have financial implications (longer fallowing period, imposed reduction of biomass) as well as negative reputational effect. This is an especially important risk in sensitive locations. For sites with good benthic condition fallowing between growth cycles can promote benthic recovery and reduce interactions with sensitive species and habitats. Showing how siting and fallowing criteria are working as intended supports sustainable future production within the carrying capacity of the farm location.

POLICY & TARGETS

Our biodiversity policy presents the mitigating actions we take to prevent and/or minimize release of substances to the surrounding environment from the locations where we farm. The targets connect with our ambition to be fully compliant with both the regulatory and the voluntary certification requirements set for benthic conditions during and between production cycles.

TARGETS

- 100% of harvest volumes sustainably certified by a GSSI-recognized standard, every year
- 100% of farming sites with restored seabed impact*, every production cycle (as defined per national regulations)

*within the carrying capacity of the environment

KPIs

- % of harvest volumes sustainably certified by a GSSI-recognized standard
- % sites with minimum benthic impact

In 2024, 99.7% of the harvested volume was certified by at least one Global Sustainable Seafood Initiative (GSSI)-recognised standard: the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), or Global GAP.

MITIGATION ACTIONS

Benthic impact is of critical importance for Mowi, to ensure we coexist in a sustainable way with the surrounding natural environment. Benthic impact connects with all three steps of the environmental risk assessment – covered by regulatory requirements, our global biodiversity policy and voluntary certifications. Regular benthic surveys allow us to apply adaptive management of our farming practices to ensure they have minimum impacts on the seabed and surrounding areas. All farming operations are certified according to standards that account for biodiversity (i.e. Global GAP, BAP, ASC).

In our farming operations, we use dispersion modelling to predict benthic impact, determine optimal site locations and fallowing where necessary between production cycles to facilitate seabed recovery. Inorganic loading and the risk of eutrophication is assessed by either water quality measurements as requested by certification schemes like ASC (nitrogen and phosphorus), existing classification of water quality as defined by EU Water Framework directive or chlorophyll trends used as a proxy of eutrophication.

In addition, through Smart Farming Technology, autonomous feeding and best practices we ensure efficient feeding and minimize pellet loss. We also keep stocking densities at sea well below 25 kg/m^3 to ensure we stay within the carrying capacities of the environment.

% of sites surveyed with minimal benthic impact	**Mitigating action**
89% of sea sites surveyed in 2024 with minimal impact	Adjust production, reposition pens and/or increase fallow period, i.e. the time between production cycles, to allow the seabed time to recover from organic loading.

% yearly harvest volume certified by a GSSI- recognised standard	**Mitigating action**
100%	Maintain 100% of yearly harvested volumes being certified with a GSSI-recognised standard.

PRESERVING BIODIVERSITY PROJECTS

30	**Total number of projects**	**Country**
4	Benthic monitoring	Scotland
15	Interaction with wild populations	Canada, Ireland, Norway, Scotland, Chile
6	Water quality	Canada, Ireland, Norway, Chile
5	Nature restoration	Belgium, Poland, Scotland, Faroes, Chile

POLICY
Circular Economy and Waste Management

POLICY & TARGETS

Mowi has developed a circular economy and responsible waste management policy available at ESG Library - Mowi Company Website. Our policy sets the minimum actions we are taking as a company to use plastic in a responsible manner.

TARGET*

- By 2025, zero waste to landfill from our processing plants
- By 2025, 100% of our plastic packaging will be reusable, recyclable or compostable
- By 2025, at least 25% of plastic packaging will come from recycled plastic content
- By 2025, all plastic farming equipment (nets and feeding pipes) is reused or recycled

KPIs

- % non-hazardous waste to landfill from direct operations
- % recycled plastic content in plastic packaging
- % of plastic packaging that is reusable, recyclable or compostable
- % plastic farming equipment that is reused/recycled

MITIGATION ACTIONS

Mowi works towards the goal of zero non-hazardous waste to landfill. We are also reporting and following up our waste streams to understand the footprint related to solid waste. In addition, there is a focus on avoided waste in the first place and if unavoidable to increase the recovery through reuse and material recycling. In Norway, we have a national agreement with one supplier to handle our waste, which results in access to primary data for all Norwegian operations and improved control of our waste streams.

Part of our work involves ensuring that the main plastic components of farming equipment are reused or recycled. We also work closely with our supplier of waste handling to find the best solutions for sustainable and responsible end of life treatment for our plastic equipment. We implement best practices for responsible handling of the equipment and carry out our annual beach clean-ups.

For downstream operations we work to reduce our plastic footprint related to plastic packaging by design to reduce plastic use, improving recyclability and using recycled plastics in our packaging.

% non-hazardous waste avoided to landfill from processing plants in 2024	**Mitigating action**
94%	To achieve 100% of waste avoided to landfill continue with employee training to secure better sorting of waste; Strategic engagement and procurement with waste handler suppliers to promote recyclability and reusability of waste where possible; Investment in on-site equipment to improve sorting, storing and reduction of solid waste

*These targets were updated from 1st January 2025 to the following:

- By 2030, 100% of our EU plastic packaging adhering to PPWR (Recyclability: recycling performance grade >70% & Recycled content: contact sensitive PET >30%; contact sensitive other plastic >10%; other plastic packaging > 35%)
- By 2030, all our Mowi plastic packaging branded products achieve a recyclability grade A or B (per EU definition)
- By 2030, 100% of farming plastic equipment (pens, feeding pipes and seawater grow-out nets (purchased from 2025)) is reused or recycled
- By 2030, 100% of offcuts from our processing plants are upcycled to new products
- By 2030, zero solid waste to landfill from all solid waste generated from Mowi's direct operations (feed, freshwater farming and processing plants)

SLUDGE MANAGEMENT

In addition to solid waste, we have adopted circular economy practices in other parts of our business such as in our freshwater production where sludge is collected and further reused. Mowi manages sludge generated from our salmon farming units as a crucial aspect of responsible aquaculture. Disposal risks include negative impacts on water quality and eutrophication. There is potential for environmental and financial opportunities by selling or reusing sludge for biogas production or as fertilizer. Collecting particulate organic matter from the effluent of land-based facilities is important to secure a good environment in our fjords, and to contribute to the green economy linking the aquaculture to recycling renewable resources.

In Norway, we re-used 7 396 tonnes of wet and dry sludge which was used as input material for biogas production. In Scotland and Canada, a total of 9 686 tonnes (8 518 tonnes in Scotland and 1 168 tonnes in Canada) of sludge were re-used as supplement to compost production and for agricultural purposes. Our primary processing plant in Ireland produced 4 724 tonnes of wet sludge which was further used for biogas production (20%) and agricultural purposes (80%), while Chile was re-using 4 041 tonnes of sludge as agricultural fertilizer. In total, Mowi upcycled 25 847 tonnes of dry and wet sludge in 2024.

In addition, we are addressing the organic loading impact of our marine sludge through national benthic surveys, such as the MOM-B analysis in Norway

RESPONSIBLE WASTE MANAGEMENT

Mowi produces solid waste through our feed, farming and processing operations, which needs to be handled in the most sustainable way. Waste is part of our emission footprint and potentially poses a direct threat to nature if not handled and disposed responsibly. Plastic waste is part of our solid waste. Plastic farming equipment which is used in our farming operations, such as nets and feeding pipes, is part of our waste management program. We also consider plastic packaging as part of our downstream plastic footprint. Mowi depends on a healthy ocean. Mowi focuses on avoiding unnecessary use of plastics in our operations, and makes sure plastic waste is handled in a responsible manner. We have a well-established monitoring and control programme for undesirable substances in both feeds and fish, verifying that there are no reasons for concern and that all limits set by food safety authorities are adhered to.

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

There is a reputational risk if solid waste is not responsibly managed and ends up in nature. Financial risk exists through regulatory driven increase in cost of waste disposal. In addition, financial risks can arise from changes in regulations and market preference for packaging, leading to higher investments and costs to meet market and regulatory requirements.

Our continuous work towards our strategic targets for increased circularity can potentially strengthen our reputation and build market preference connected to sustainability, which also brings financial opportunities by increased sales.

Risk name	Indicator	Risk	Risk time horizon	Operation	GBF target	SDG	CSRD
Waste management	Impact	Transition	Short-medium for sites failing to reach target	Direct Downstream	7, 10	12, 13, 14, 17	E4

CASE STUDY

Reduce:
Waste to landfill

During 2024, Mowi Vietnam launched a waste classification project at their processing plant to reduce volumes of waste to landfill towards the 0% target. The initiative is initially based around better waste sorting, particularly food waste from the staff canteen, which currently represents around 90% of waste. From 2025, food waste will be composted, and thus diverted from landfill, whilst plastic waste will continue to be sent for recycling or incineration, linked to energy recovery (representing around 10% of total waste). This combination of waste management strategies will create 0% waste to landfill for Mowi Vietnam from 2025 onwards.

Mowi generated 34 511 tonnes of solid waste in our direct operations in 2024, of which 51% (49%) avoided disposal through reuse or recycling and 49% (51%) was directed to alternative disposal methods. Waste is sorted and stored on-site before it is collected and prepared for appropriate treatment. All solid waste is handled in accordance with national legislations and requirements.

In 2024, our primary and secondary processing plants directed 5.8% non-hazardous waste to landfill (total non-hazardous waste was 19 828 and from that 1154 tonnes was sent to landfill). Waste directed to landfill has decreased compared to 7.7% in 2023.

Plastic waste, a component of our solid waste, primarily originates from plastic equipment used in farming operations such as nets and feeding pipes. Additionally, plastic packaging from our final consumer products adds to our downstream plastic footprint. Effective solid and plastic waste management offers circular, environmental and financial opportunities.

In 2024, 81% (82%) of Mowi's plastic packaging was reusable, recyclable or compostable and it contained 25% (22%) recycled plastic. We used the percentage of plastic packaging made of polymer monomaterials as a proxy of recyclability as this type of packaging can be fully recyclable as all layers are made of the same type of plastic. Most of the packaging used by Mowi is EPS (expanded polystyrene) fish boxes which are 100% recyclable, for example as insulation building materials.

We reduce the amount of plastic used in packaging
In 2024, we reduced virgin plastic use by a minimum of 843 tonnes, using a variety of strategies, such as packaging redesign/ simplification:

- In Belgium, 9 tonnes of plastic were avoided simply by reducing labels from 1 per box to 1 per pallet, recovering plastic bags on the pinbone line, and reducing the size of packaging boards.
- In Norway, one processing facility has successfully reduced virgin plastic use by 84 tonnes by increasing the fillet share from 17% to 24% during 2024, in turn reducing the number of EPS boxes used in total.
- In Scotland, 744 tonnes of virgin plastic were saved in 2024 by extending initiatives introduced during 2023, including reduction of the thickness of the top mono film in packaging trays, and increased use of reusable S-bins to transport fish from our primary to secondary processing plants, reducing EPS box use.
- In the US, 2 tonnes of virgin plastic were avoided by installing a Multivac packaging machine, which allows a decrease in packaging size and thickness.

We recycle plastic farming equipment
This year we continued our recycling programme for farming equipment (our initial scope is on nets and feeding pipes). In 2024, our farming units recycled or reused 1 734 tonnes of nets and feeding pipes, representing 97% (92%) of our total farming equipment waste, with the remaining 3% sent for energy recovery. The recycling process includes reconversion of the netting into new polyamide filament, which in turn can be used in a variety of applications, such as in the manufacture of automotive parts, sport nets, furniture, textiles or carpet yarn. Recycled nylon is used by over 2500 brands globally. Moving forward we continue our work to ensure responsible and safe end-of-life treatment for our farming plastic equipment, maximising the volumes avoided from disposal through reuse and material recycling.

We monitor microplastics
In 2024, we continued monitoring microplastics in our products. As in previous years our monitoring results indicate no plastic-related contaminants in our salmon.

We work in global partnerships
We work with our global partnerships to scale up our impact on protecting the oceans from plastic litter including global clean-up events.

We work with our suppliers
Used feeding pipes in our Norwegian farming operations are collected and cut up in a closed process to prevent cut fragments and microplastics from being released to the environment. This process is undertaken by an external subcontractor. The used pipes are then recycled into new products.

Farming equipment: at the end of a net or feed pipe lifespan they are made ready for upcycling (photo: Nofir)

Dismantling: the recycling process includes reconversion of the netting (or feed pipes) into new polyamide material (photo: Nofir)

New products: old plastic material is upcycled into new applications such as carpets (e.g. Carpets, as pictured), furniture, or swimwear

CASE STUDY

Reduce:
Beach clean-ups

Beach clean-ups are carried out by Mowi employees across our Business Units. Through beach clean-ups we contribute to reduce negative nature-impacts from marine litter and raise awareness of the importance of responsible waste management. In 2024, more than 800 employees from our Farming operations participated in local beach clean-ups, removing at least 59 tonnes of waste from nature. For example, all our marine staff take part in beach cleans on a monthly or quarterly basis in both Canada West and Scotland. In June, our Sustainability and R&D teams engaged in a beach clean event alongside In The Same Boat, a company who undertake regular beach cleans for our Norway North business unit, and had great fun finding out more about how this company operates to clean Norway's coastlines.

RESPONSIBLE USE OF CHEMICALS AND MEDICINES

Mowi only uses medicines when other measures are not sufficient or when fish welfare may be compromised. To not use antimicrobial medicines under such circumstances would be unacceptable from a fish health and welfare perspective. Under prescription of health or veterinarians, approved medicines may be used to protect the welfare of our stock.

Risk name	Indicator	Risk	Risk time horizon	Operation	GBF target	SDG	CSRD
Responsible use of chemicals and medicines	Impact	Transition	Short-medium	Direct	7, 10	12, 14	G1

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

Despite responsible use and residue control aligned with regulatory compliance, there is a reputational risk for Mowi when using antimicrobials. This is linked with the concern for antimicrobial resistance.

Through good husbandry and management practices we minimise the need for antibiotics and ensure good effect if needed. Healthy stocks and good fish welfare are basic prerequisites for our industry to succeed and give the opportunity for growth in the future.

POLICY

Use of antimicrobial agents

POLICY & TARGETS

The policy outlines Mowi's approach towards responsible use of licensed anti-microbial veterinary medicines and minimising the risks of development of antimicrobial resistance, while ensuring compliance with respective laws and regulations. Furthermore, this policy ensures that any use of antimicrobial agents is in line with World Health Organization (WHO) guidelines to mitigate the risk of human health consequences related to development of antimicrobial resistant bacteria.

TARGET*

- Reduction in antibiotic use from 2015

KPI

- Antimicrobial use and % of stock treated

MITIGATION ACTIONS

Mowi ensures licensed antimicrobials are used in a responsible manner through good husbandry and management practices, biosecurity programs and veterinary health plans on all our sites, all under the supervision of our fish health professionals, to control bacterial infections. Our fish health/veterinary health plans are designed with an emphasis on fish well-being disease prevention, mitigation of stress and to limit any potential spread of infection if fish become sick.

Mowi's fish health professionals attend training with a focus on disease prevention, management and medicine use. We ensure that 100% of our fish are vaccinated against bacterial and viral infections. Only licensed and prescribed antimicrobial medicines are used and we perform thorough residue and quality control.

Antibiotic use and % stock treated	Mitigating action
Stable	For further reduction of antimicrobial use we are working with our suppliers to develop/improve vaccines, implement best-practices and continue to maintain our responsible antibiotic use policy.

*These targets were updated 1st January 2025 to:
- By 2030, 25% reduction of antibiotic use per tonne of production, using 2024 as a reference year.
- Zero use of Critically Important Antimicrobials for Human Medicine in our operations (as categorized by WHO), every year.

POLICY
Biodiversity

Protected and conserved areas

Mowi has identified sites in areas under protection, such as Marine Protected Areas (MPAs). Such priority locations must be managed responsibly to avoid impacting vulnerable or highly valuable nature types, species and ecosystems.

Risk name	Indicator	Risk	Risk time horizon	Operation	GBF target	SDG	CSRD
Protected and conserved areas	Impact	Transition	Medium-Long term for assets in areas of current or future protection	Direct	1,2, 3, 4, 6, 10	14, 15	E4

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

For Mowi there is a transition risk related to marine protected areas, and how they will be governed and potentially changed in the future. If regulations for existing operations or sectors in the area would become stricter there might be consequences in terms of changes in allowed biomass, fallowing periods or other operational requirements leading to increased costs or limitation of production. Opportunities for Mowi would come from the recognition of the coexistence between salmon farming and nature, allowing the blue sector to grow and contribute to dietary shifts at scale.

POLICY & TARGETS

Our biodiversity policy states clearly the requirement of paying special attention to critical, highly sensitive environmental areas, special areas of conservation (SAC), and special protected areas (SPA) located close to / around our farms. This is especially important in terms of risks related to benthic impact (see separate chapter on this topic), fish escapes and wildlife interactions.

TARGETS

- Zero bird and mammal mortality due to our operations, every year
- Zero escapes, every year
- 100 % of site personnel trained in escape prevention, every year

KPIs

- Wildlife interactions
- Number of escaped fish/escape incidents
- % of site personnel trained on escape prevention

MITIGATION ACTIONS

For operations located in protected areas it is important that we prevent and minimise impact from our operations on the surrounding nature. Regular benthic surveys allow us to adapt our farming practices to ensure they have minimum impacts on the seabed and surrounding areas. All operations are certified according to standards that account for biodiversity (i.e. Global GAP, BAP, ASC). All site personnel are trained via Mowi's internal escape prevention course and we have established a Global Escape Action Group to define key improvement priorities, track progress and share learned experiences, all to ensure fish escapes are avoided.

Preserve Biodiversity

We monitor wildlife interactions and have preventive measures in place such as the use of bird nets to avoid wildlife mortalities. All bird and mammal mortalities are registered with a special emphasis on red listed species. Awareness of such species in the nearby areas of our operations becomes important to ensure we prioritise our efforts where it is the most important. The table below presents the identified red listed species that theoretically inhabit or migrate through the areas of our operations based on local risk assessments, national conservation lists* and the International Union for Conservation of Nature (IUCN) "Red list of Threatened Species".

Identified red list species that theoretically inhabit or migrate through areas of our operations				
Critically endangered	**Endangered**	**Vulnerable**	**Near threatened**	**Least concern**
11	74	84	105	553

In 2024, 15 birds of the species European herring gull (*Largus argentatus*) and 3 common Eider ducks (*Somateria mollissima*) were impacted in Norway by accidental mortalities. The herring gull is categorised as Least Concern (LC) on the IUCN red list, whilst the common Eider is listed as Near Threatened (NT). Mitigations such as improved quality check and maintenance of preventative tools and adjustment of feeding equipment were strengthened to prevent such incidents from happening in the future.

Wildlife interactions indicator	**Mitigating action**
0.20 Accidental bird mortalities** 0 Accidental red-listed bird mortalities*** 0.02 Accidental mammal mortalities** 0 Accidental red-listed mammal mortalities***	Changing position of and adjust feeder. Ensure optimal use and maintenance of bird nets on all pens. Perform regular checks of predator nets for damage.

Escape incidents	**Mitigating action**
12 escape incidents in 2024 88 629 escaped fish in 2024	Improve procedures for inspection and critical work operations, including check points. Improved training, including external contractors. Implementation of equipment maintenance system.

** National conservations lists used were Norsk Rødliste for Arter 2021 (Norway), the Scottish Biodiversity List (Scotland) and the Species at risk public registry (Canada). A high-level approach was used in this assessment, selecting the counties or provinces where we operate for geographical scope. We have considered the IUCN list per country (as required by the CSRD standard). However, due to the lack of granularity regarding species presence in the relevant areas where we farm, we have reported this metric by using more granular national lists and local assessment.*

*** Wildlife interactions indicator is calculated as total number of mortalities divided by total number of active sites in the reporting year. In 2024 all bird and mammal mortalities were accidental.*

**** None of the accidental bird or mammal mortalities were red-listed according to the IUCN Red List of Threatened Species.*

POLICY
Sustainable Salmon Feed

Land/freshwater/sea use change

This indicator has been classified as one of five main drivers of nature change, where change or increase in use of areas, both land, freshwater or aquatic, can pose a risk of negative impact on biodiversity.

Risk name	Indicator	Risk type	Risk time horizon	Operation	GBF target	SDG	CSRD
Land/ Freshwater/ sea use change	Impact	Transition	Medium-long term	Direct Upstream	1, 2, 10	12, 14	E4

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

For our marine operations, benthic monitoring in combination with good siting conditions and operational practices including fallowing are integral components of our farming practices, which reduce impact and facilitate the recovery of seabed between production cycles. We therefore do not consider salmon farming as a permanent sea use change.

In our direct operations a potential risk is linked with changes in regulations for freshwater and land-use change, as expansion or new smolt production or processing plants could require conversion of land and freshwater use.

For upstream activities, the main risk is land use change and deforestation linked with sourcing of vegetable feed raw materials. Considering high risk natural commodities[7], both soy and palm oil* are feed ingredients we use in our direct feed production operations as well as upstream by external feed suppliers. This potential transition risk for Mowi, in terms of financial implications related to stricter regulations, is mitigated by sourcing only certified products. Both of our feed plants are Global GAP and ASC certified.

Opportunities for Mowi are linked with improved resource efficiency and contribution to increase the availability of less natural-resource intensive raw materials, such as vegetable ingredients produced by regenerative agriculture practices. Such transition could have a positive reputational effect for Mowi and result in access to new or expanded markets due to consumer awareness and preference for sustainable feed ingredients.

POLICY & TARGETS

Our policy on sustainable salmon feed presents our requirements for feed raw materials and external feed suppliers, including sustainable certifications, traceability and human rights.

TARGETS

- 100% compliance with our sustainable feed sourcing policy, every year
- 100% traceability of feed raw materials
- 100% of soy is certified and deforestation-free (Proterra or equivalent)
- 100 % of palm oil* is certified (RSPO or equivalent)

KPIs

- % Soy Proterra or equivalent certified
- % Palm oil RSPO or equivalent certified

** Palm oil, if used, is only used in Chile and Canada by our external feed suppliers. All sourcing of palm oil shall come from certified sources such as the Roundtable on Sustainable Palm Oil (RSPO) or equivalent. Mowi accepts segregated or identity preserved supply chain RSPO level of certification.*

MITIGATION ACTIONS

As outlined in our sustainable feed policy, we require that all salmon feed suppliers are ASC, Global GAP or BAP certified by an accredited certification body (CB) and we collaborate with suppliers of agricultural raw materials to promote adherence to good agricultural practices. We also require 100% traceability of feed raw materials.

All soya must be deforestation free and certified according to the ProTerra and Roundtable for responsible soy standards or their equivalents such as the Europe Soya Standard. Palm oil, if used, must come from certified sources such as the Roundtable on Sustainable Palm Oil (RSPO) or equivalent. Through our sourcing policy and sustainable procurement we aim to support the global transition towards healthy, good agricultural practices and production.

CASE STUDY

Regenerate:
Native woodland planting

During 2024, the first 50 of 112,000 trees were planted by Mowi Scotland, as part of a project to establish 102 hectares of native broadleaved woodland on the Isle of Skye, where we currently operate several fish farms. Mowi also owns the adjacent land, which comprises an open hillside / low ridge on the north side of Loch Ainort, lying within the Cuillins Special Protection Area (SPA). By planting native broadleaves, primarily consisting of Native Upland Birch, the woodland will strengthen soil and water, protect and enhance habitat quality and biodiversity with resulting overall benefits to the designated site features of the SPA. The project will support the Scottish Government's target to increase woodland cover through Scotland's Forestry Strategy and contribute to climate change mitigation by reducing greenhouse gas emissions through carbon sequestration. It is estimated that the woodland will have the potential to sequestrate 38 616 tonnes of carbon dioxide over the next 100 years.

CASE STUDY

Restore:
Protection of migrating wild salmonid populations

During 2024, Mowi Scotland continued their involvement in wild salmonid monitoring projects. The first of these involves supporting surveys which provide evidence on the health and status of wild salmonid populations. Developing professional and collaborative working relationships with partners within the wild salmonid sector is important for Mowi.

Through the establishment of 12 Environmental Management Plans (EMPs), covering a total of 35 fish farms, Mowi Scotland's local teams support our wild fish partner organisations with surveys to sample juvenile sea trout and assess sea lice infestation pressure. The catch techniques include traditional measures, such as seine netting, but also fixed coastal fyke nets to capture a more representative sample of the local population of wild salmonids.

2024 was also year 6 of Mowi Scotland's long-running collaborative ASC introgression study which, following an initial baseline monitoring phase, has now moved to the surveillance phase. The same twenty river catchments continued to be monitored on a biennial frequency by wild fish partners to secure 'fin clip' samples from wild juvenile salmon for genotyping and comparison against a panel of genetic markers established from equivalent sampling and analysis of our salmon. Results to date show no change from the established baseline introgression position.

Photo credit: University of the Highlands and Islands (UHI).

Marine resources

By operating in the marine environment, farming an aquatic species and depending on marine sources for feed, it is clear that sustainable use and governance of marine resources is of high importance and a priority to Mowi.

Risk name	Indicator	Risk type	Risk time horizon	Operation	GBF target	SDG	CSRD
Marine resources	Impact	Transition	Medium-long term	Direct Upstream	6	12, 14	E3, E4

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

In our direct operations we must ensure we do not cause any negative impact on marine wildlife and wild fish species, there is a reputational risk connected to escaped fish and their potential impact on wild salmon populations through genetic introgression. Opportunities are linked with continuous improvement towards our targets of zero escapes and wildlife mortalities to support sustainable coexistence of aquaculture and the marine environment.

For Mowi, risks related to marine resources connect to sourcing of marine raw material in salmon feed. Both fish meal (FM) and fish oil (FO) are important sources of key nutrients, and high-quality feed is essential for ensuring the best possible fish health and performance. Threats to wild fish stocks such as climate change and overexploitation could lead to reduced availability of such main ingredients, resulting in financial risks for Mowi.

There are also opportunities; by supporting sustainable fisheries, improving the use of trimmings and continue our work to diversity our options and reduce single-ingredient dependency through emerging feed raw materials, we believe there is opportunity for increased sustainable feed production in the future. Improved feed quality can also result in improved FCR, resulting in increased growth performance and reduced release of organic substances.

POLICY
Sustainable Salmon Feed

POLICY
Emerging Feed Raw Materials

POLICY & TARGETS

Our Sustainable salmon feed policy and policy on emerging feed raw materials outline the strategy and requirements for sustainable sourcing of marine feed raw materials.

TARGETS

- 100 % traceability of feed raw materials, every year
- 100 % of marine raw materials are certified (MSC, MarinTrust or equivalent), every year
- Achieve an inclusion of 10-15% ingredients from emerging feed raw materials by 2030

KPIs

- % FM and FO MarinTrust or equivalent certified
- % trimmings
- Recaptured FIFO
- FFDR* for meal and oil
- FCR*
- Inclusion of emerging feed raw materials

Since the Fish in-Fish out concept first arose in the 2000s, technological improvements have been realised across the entire FM/FO value-chain. The recapture of FM/ FO from farmed fish takes this process a step further; we call this the Recapture FIFO (rFIFO), a metric that more accurately reflects the 'net' use of FM/FO. Mowi are able to recapture FO and FM from our Mowi Nutrition operations (in Norway and Poland). This allows us to keep giving back into the global fund of marine ingredients – and to continue "doing more and better with less". In 2024 Mowi's rFIFO was 0.60, reflecting a clear advantage of circularity and ensuring that all value of our product is fully utilized.

MITIGATION ACTIONS

Our mitigation strategy for preventing negative impact on wild species, including populations of marine animals, are described in the section under land, freshwater and ocean use change. All feed ingredients are bought indirectly.

All ingredients used in salmon feed shall have a traceability system in place. Our marine raw materials processed from whole fish are sourced from suppliers who adhere to responsible fishery management practices and that are certified as sustainable (MSC, MarinTrust standard or similar) or part of Fisheries Improvement Projects (FIPs). Mowi prioritises marine ingredients with high FishSource scores. None of our raw materials originate from illegal, unregulated and unreported (IUU) catches, or from fish species classified as endangered on the International Union for the Conservation of Nature (IUCN) red list.

We also work to continuously improve the fish in-fish out (FIFO) ratio, which provides the amount of kg of wild fish (excluding trimmings) it takes to produce one kg of salmon. The species used in fish meal and fish oil production are from reduction fisheries and trimmings not used for human consumption. We are also dedicated to increase the use of fish trimmings to produce fishmeal and fish oil, in both our integrated feed production and externally sourced feed. Mowi supports and closely follows the ongoing development and testing of novel feed raw materials. This is the case for oils rich in Omega-3, as well as novel protein sources from sustainable production. Within this scope, we include products derived from insects, alcohol fermentation, CO capture and forestry.

Marine feed raw materials sourced sustainably	Risk	Mitigating action
100%	Reputational Financial	We continue to apply our sourcing policy and to investigate novel feed raw materials to further reduce dependency of marine feed raw materials.

*FFDR: forage fish dependency ratio - the amount of wild-caught fish used to produce fishmeal and fish oil required
FCR: feed conversion ratio - kg feed consumed/kg biomass gained
Both are calculated according to ASC methodology

POLICY

Human Rights

Responsible supply chain and human rights

Human rights are at the core of a sustainable business. We believe that businesses can only flourish in societies where human rights are protected and respected. Human rights and biodiversity are strongly connected, as healthy ecosystems and thriving biodiversity have been recognized as prerequisites for achieving the sustainable development goals (ESGs) and ensuring human rights[14]. Human rights include access to healthy ecosystem services providing for basic needs such as safe and clean environments, food, medicines, clean air and water. Biodiversity degradation and habitat loss are therefore also threats to human rights.

Risk name	Indicator	Risk type	Risk time horizon	Operation	GBF target	SDG	CSRD
Responsible supply chain and human rights	Impact	Transition	Medium-long term	Direct Upstream Downstream	15, 22	8, 10, 11	S1, S2

IDENTIFICATION OF RELEVANT RISKS AND OPPORTUNITIES

Biodiversity degradation threatens the overarching goal of ensuring human rights. This is a risk to Mowi on several levels, considering commercial and legislative consequences that might impact our direct production, supply chain, reputation and potential for sustainable growth. Supporting the GBF targets and goals to halt and reverse biodiversity degradation and ensure sustainable nature thereby also becomes an opportunity. Namely the opportunity to support human rights, so that both people and our industry can flourish together with nature in the future.

POLICY & TARGETS

Our human rights policy outlines our commitments, scope and requirements linked with human rights and our standard for ethical business conduct and behavior.

TARGETS

- Full compliance with the Code of Conduct by employees and suppliers
- 100% of suppliers exposed to environmental and social due diligence

KPIs

- % of employees trained and tested on CoC
- % suppliers exposed to environmental and social due diligence

POLICY
Code of Conduct

POLICY
Human Rights framework

MITIGATION ACTIONS

Our commitment to human rights in our operations as well as our supply chain is held in close collaboration with our vision Leading the Blue Revolution, our Sustainability Plan, our **Code of Conduct** (CoC), and the business strategy as a whole. Our human rights commitment to prevent, mitigate and remedy adverse human right impacts is expressed in our Code of Conduct for ethical business conduct, global policies, procedures and public communication. Our Code of conduct and Human Rights principles are incorporated into policies and contractual terms internally as well as with external suppliers.

Mowi implemented our **Human Rights program** in 2021, with the intention to provide insight into Mowi's commitment and approach to secure fundamental Human rights and decent working conditions in connection to our business.

For supply chain we have developed, and continue to improve, our global supplier relationship management system. The system provides the framework for our Human rights due diligence process where all suppliers have been assessed and provides valuable data on our supply chain performance and compliance. This forms the basis for reporting, mitigation and remedy, learning and decision making in relation with our supply chain and other stakeholders.

4 Summary

- Mowi depends on healthy biodiversity and nature to produce healthy, nutritious salmon in the sea.

- Food from the ocean is part of the solution to prevent biodiversity loss through:
  - Low climate footprint
  - Low freshwater consumption
  - Low land use
  - Low feed conversion ratio (i.e. high feed efficiency)
  - Deforestation-free vegetable feed ingredients
  - Sustainable certifications

- Nature-related risk and impact assessments are integrated in the Mowi way of working and are governed through national regulations, internal policies and recognized voluntary certification programs.

- Identified nature-related risks and opportunities are incorporated in our Blue Revolution Plan and global sustainability programs and targets.

- We monitor and report on our progress towards specific targets to reduce or prevent negative nature-related impacts and realize nature-related opportunities.

- We invest in technology and solutions to improve resource efficiency and prevent negative nature-impacts.

- Mowi engages with our supply chain through our supplier due diligence process, assessing biodiversity, climate and freshwater risks.

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6 Appendix

APPENDIX 1
Mowi benchmarking of the 23 targets set in the Global Biodiversity Framework (GBF) to be achieved by 2030 and beyond to safeguard and sustainably use biodiversity.

APPENDIX 2
Mowi sites located in protected areas or areas of high biodiversity value, and their realms/biomes, as per December 31st 2024.

APPENDIX 3
Complete list of direct impact and dependency weightings for the fishing and aquaculture sector, from the WWF Biodiversity Risk Filter tool.

APPENDIX 4
Scenario analysis used to explore the resilience and potential of Mowi's strategy to nature-related risks and opportunities, focusing on climate, water and benthic impact.

APPENDIX 1 (1/7)

Mowi benchmarking of the 23 targets set in the Global Biodiversity Framework (GBF) to be achieved by 2030 and beyond to safeguard and sustainably use biodiversity.

GBF TARGET		MOWI BENCHMARK
1	Ensure that all areas are under participatory integrated biodiversity inclusive spatial planning and/or effective management processes addressing land and sea use change, to bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030, while respecting the rights of indigenous peoples and local communities.	Aligned. All new sites, relocations or expansions require regulatory approval. Mowi commits to actively engage with communities and Indigenous Right Holders that are directly impacted through our business, to share the results of environmental impacts assessments and measurements, as well as openly discuss outcomes, alternatives, and solutions.
2	Ensure that by 2030 at least 30 per cent of areas of degraded terrestrial, inland water, and coastal and marine ecosystems are under effective restoration, in order to enhance biodiversity and ecosystem functions and services, ecological integrity and connectivity.	Aligned. Mowi monitors benthic impact to ensure no cumulative impact on the benthic environment where we operate.
3	Ensure and enable that by 2030 at least 30 per cent of terrestrial, inland water, and of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognizing indigenous and traditional territories, where applicable, and integrated into wider landscapes, seascapes and the ocean, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognizing and respecting the rights of indigenous peoples and local communities including over their traditional territories.	Aligned. Coexistence of salmon farms and conservation areas have been taking place for several years already.

APPENDIX 1 (2/7)

GBF TARGET		MOWI BENCHMARK
4	Ensure urgent management actions, to halt human induced extinction of known threatened species and for the recovery and conservation of species, in particular threatened species, to significantly reduce extinction risk, as well as to maintain and restore the genetic diversity within and between populations of native, wild and domesticated species to maintain their adaptive potential, including through in situ and ex situ conservation and sustainable management practices, and effectively manage human-wildlife interactions to minimize human-wildlife conflict for coexistence.	Aligned. Our biodiversity policy and mitigating actions ensure measures are in place to prevent human-wildlife interactions from taking place, supporting our target of zero wildlife interactions with birds and mammals in the sites where we operate.
5	Ensure that the use, harvesting and trade of wild species is sustainable, safe and legal, preventing overexploitation, minimizing impacts on non-target species and ecosystems, and reducing the risk of pathogen spill-over, applying the ecosystem approach, while respecting and protecting customary sustainable use by indigenous peoples and local communities.	Not applicable. Mowi focus is on farmed species.
6	Eliminate, minimize, reduce and or mitigate the impacts of invasive alien species on biodiversity and ecosystem services by identifying and managing pathways of the introduction of alien species, preventing the introduction and establishment of priority invasive alien species, reducing the rates of introduction and establishment of other known or potential invasive alien species by at least 50 percent, by 2030, eradicating or controlling invasive alien species especially in priority sites, such as islands.	Aligned. The risk of establishment of Atlantic salmon on Chile and Canada has been assessed scientifically, and historically there have been few escape incidents from Mowi operations in these BUs.
7	Reduce pollution risks and the negative impact of pollution from all sources, by 2030, to levels that are not harmful to biodiversity and ecosystem functions and services, considering cumulative effects, including: reducing excess nutrients lost to the environment by at least half including through more efficient nutrient cycling and use; reducing the overall risk from pesticides and highly hazardous chemicals by at least half including through integrated pest management, based on science, taking into account food security and livelihoods; and also preventing, reducing, and working towards eliminating plastic pollution.	Aligned. Mowi has benthic surveys and monitoring in place to prevent cumulative effects on the seabed due to excess organic nutrients from our production. We work to ensure responsible management of waste, including plastics, reduce antimicrobial use and optimize feeding practices and technology as well as promoting good agricultural practices in our vegetable supply chain.

APPENDIX 1 (3/7)

GBF TARGET		MOWI BENCHMARK
8	Minimize the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation, and disaster risk reduction actions, including through nature-based solution and/or ecosystem-based approaches, while minimizing negative and fostering positive impacts of climate action on biodiversity.	Aligned. Production of Atlantic salmon is climate friendly; Mowi has set Science-Based Targets for emission reduction, which are implemented in our climate roadmap and sustainability program for climate change, with strategic targets for development, investment and adaptation to reach our targets. Technical standards are in place to ensure the use of resilience equipment at our sites.
9	Ensure that the management and use of wild species are sustainable, thereby providing social, economic and environmental benefits for people, especially those in vulnerable situations and those most dependent on biodiversity, including through sustainable biodiversity-based activities, products and services that enhance biodiversity, and protecting and encouraging customary sustainable use by indigenous peoples and local communities.	Not applicable. Mowi focus is on farmed species. Wild pelagic fish used for fish meal and oil is limited and sustainably sourced.
10	Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, in particular through the sustainable use of biodiversity, including through a substantial increase of the application of biodiversity friendly practices, such as sustainable intensification, agroecological and other innovative approaches contributing to the resilience and long-term efficiency and productivity of these production systems and to food security, conserving and restoring biodiversity and maintaining nature's contributions to people, including ecosystem functions and services.	Aligned. Mowi ensures sustainable management of aqua-culture areas through adhering to regulatory requirements, implementation of sustainability policies and certification by third-party voluntary sustainability certification standards.
11	Restore, maintain and enhance nature's contributions to people, including eco-system functions and services, such as regulation of air, water, and climate, soil health, pollination and reduction of disease risk, as well as protection from natural hazards and disasters, through nature-based solutions and ecosystem-based approaches for the benefit of all people and nature.	Aligned. Our Blue Revolution Plan encompasses our strategy, targets and actions to mitigate negative impacts on nature and avoid contributing to the main drivers of nature and ecosystem degradation, both in our direct operations as well as up- and downstream activities.

APPENDIX 1 (4/7)

GBF TARGET		MOWI BENCHMARK
12	Significantly increase the area and quality and connectivity of, access to, and benefits from green and blue spaces in urban and densely populated areas sustainably, by mainstreaming the conservation and sustainable use of biodiversity, and ensure biodiversity-inclusive urban planning, enhancing native biodiversity, ecological connectivity and integrity, and improving human health and well-being and connection to nature and contributing to inclusive and sustainable urbanization and the provision of ecosystem functions and services	Not applicable.
13	Take effective legal, policy, administrative and capacity-building measures at all levels, as appropriate, to ensure the fair and equitable sharing of benefits that arise from the utilization of genetic resources and from digital sequence information on genetic resources, as well as traditional knowledge associated with genetic resources, and facilitating appropriate access to genetic resources, and by 2030 facilitating a significant increase of the benefits shared, in accordance with applicable international access and benefit-sharing instruments.	Not applicable.
14	Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, poverty eradication strategies, strategic environmental assessments, environmental impact assessments and, as appropriate, national accounting, within and across all levels of government and across all sectors, in particular those with significant impacts on biodiversity, progressively aligning all relevant public and private activities, fiscal and financial flows with the goals and targets of this framework.	Aligned. Aquaculture is already a heavily regulated sector in terms of sustainable and transparent use of natural resources and biodiversity impacts. Environmental impact assessments and monitoring are basic requirements for our license to operate. Our commitment to be 100 % certified by third-party sustainability certification standards also supports the strong integration of biodiversity values and requirements we follow throughout the value-chain.

APPENDIX 1 (5/7)

GBF TARGET		MOWI BENCHMARK
15	Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions: (a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains and portfolios; (b) Provide information needed to consumers to promote sustainable consumption patterns; (c) Report on compliance with access and benefit-sharing regulations and measures, as applicable; in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.	Aligned. Mowi has several policies already implemented which are aligned with biodiversity as described in point a-c.
16	Ensure that people are encouraged and enabled to make sustainable consumption choices including by establishing supportive policy, legislative or regulatory frameworks, improving education and access to relevant and accurate information and alternatives, and by 2030, reduce the global footprint of consumption in an equitable manner, halve global food waste, significantly reduce overconsumption and substantially reduce waste generation, in order for all people to live well in harmony with Mother Earth.	Aligned. Our Leading the Blue Revolution plan, which is publicly available, communicates the importance and benefits of a global, dietary shift towards increased seafood consumption, which is recognized as part of the solution to climate change.
17	Establish, strengthen capacity for, and implement in all countries in biosafety measures as set out in Article 8(g) of the Convention on Biological Diversity and measures for the handling of biotechnology and distribution of its benefits as set out in Article 19 of the Convention.	Not applicable
18	Identify by 2025, and eliminate, phase out or reform incentives, including subsidies harmful for biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least 500 billion United States dollars per year by 2030, starting with the most harmful incentives, and scale up positive incentives for the conservation and sustainable use of biodiversity.	Not applicable

APPENDIX 1 (6/7)

GBF TARGET		MOWI BENCHMARK
19	Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, by 2030 mobilizing at least 200 billion United States dollars per year, including by: Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, by 2030 mobilizing at least 200 billion United States dollars per year, including by: (a) Increasing total biodiversity related international financial resources from developed countries, including official development assistance, and from countries that voluntarily assume obligations of developed country Parties, to developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition, to at least US$ 20 billion per year by 2025, and to at least US$ 30 billion per year by 2030; (b) Significantly increasing domestic resource mobilization, facilitated by the preparation and implementation of national biodiversity finance plans or similar instruments according to national needs, priorities and circumstances (c) Leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments; (d) Stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, with environmental and social safeguards (e) Optimizing co-benefits and synergies of finance targeting the biodiversity and climate crises, (f) Enhancing the role of collective actions, including by indigenous peoples and local communities, Mother Earth centric actions and non-market-based approaches including community based natural resource management and civil society cooperation and solidarity aimed at the conservation of biodiversity.	Aligned. Mowi is directing significant financial resources towards sustainable operations and practices, including but not limited to site planning, certifications, benthic monitoring, training of employees, vaccination, equipment to prevent escapes and wildlife interactions and R&D activities for new and improved technical solutions and practices. Mowi is committed to reaching 100% sustainable financing by 2030.

APPENDIX 1 (7/7)

GBF TARGET		MOWI BENCHMARK
20	Strengthen capacity-building and development, access to and transfer of technology, and promote development of and access to innovation and technical and scientific cooperation, including through South- South, North-South and triangular cooperation, to meet the needs for effective implementation, particularly in developing countries, fostering joint technology development and joint scientific research programmes for the conservation and sustainable use of biodiversity and strengthening scientific research and monitoring capacities, commensurate with the ambition of the goals and targets of the framework.	Aligned. Mowi supports innovation development and has ongoing R&D projects in several areas related to biodiversity.
21	Ensure that the best available data, information and knowledge, are accessible to decision makers, practitioners and the public to guide effective and equitable governance, integrated and participatory management of biodiversity, and to strengthen communication, awareness-raising, education, monitoring, research and knowledge management and, also in this context, traditional knowledge, innovations, practices and technologies of indigenous peoples and local communities should only be accessed with their free, prior and informed consent, in accordance with national legislation.	Aligned. Mowi is communicating transparently on biodiversity-related metrics in our Annual Report, as well as our CDP Climate and Water risk reports and reporting according to the TCFD.
22	Ensure the full, equitable, inclusive, effective and gender-responsive representation and participation in decision-making, and access to justice and information related to biodiversity by indigenous peoples and local communities, respecting their cultures and their rights over lands, territories, resources, and traditional knowledge, as well as by women and girls, children and youth, and persons with disabilities and ensure the full protection of environmental human rights defenders.	Aligned. We can only farm in first-nations areas if we have formal agreements in place. Mowi has set gender targets which are presented and described as part of our policy on diversity and inclusion.
23	Ensure gender equality in the implementation of the framework through a gender-responsive approach where all women and girls have equal opportunity and capacity to contribute to the three objectives of the Convention, including by recognizing their equal rights and access to land and natural resources and their full, equitable, meaningful and informed participation and leadership at all levels of action, engagement, policy and decision-making related to biodiversity.	Aligned. Mowi has set gender targets which are presented and described as part of our policy on diversity and inclusion.

APPENDIX 2 (1/3)

Mowi sites located in protected areas or areas of high biodiversity value per December 31st 2024. Results are the outcome of analysis using the IBAT tool, the Global Ecosystem Typology (GET) tool (IUCN tool to identify biomes), and Aqueduct (to assess water risk). Realms/biomes are defined using the Global Ecosystem Typology tool (following the TNFD aquaculture sector specific guidance) and disclosed below. Realms/Biomes assessed to be most accurately representative are highlighted in **bold**. Some biomes identified by the tool do not appear to be appropriate, given local knowledge of the locations, and this is thought to be due to coarse resolution of data within the tool, resulting in potential false positives and false negatives. This is likely to improve with enhanced resolution of the tool's base data in time. A key for biome abbreviations is provided on Appendix 2, page 3/3.

COUNTRY	SITE	OPERATION	PRIORITY CATEGORY	REALM/BIOME
NORWAY	Lille Åsvær	Marine	Marine Protected Area	**FM1, M1, M2, M4**
NORWAY	Ramnøya	Marine	Marine Protected Area	**M1, M2, M4**
NORWAY	Voravika	Marine	Marine Protected Area	**FM1, M1, M2, M4**
NORWAY	Hegnes	Marine	National Salmon Fjord	**FM1, M1, M4,** T7
NORWAY	Napp	Marine	Marine Protected Area	F2, F3, **FM1**, T7
NORWAY	Buksevika	Marine	Marine Protected Area	F2, **FM1, M1, M2, M4,** T7
NORWAY	Pinnen	Marine	Marine Protected Area	F2, **FM1, M1, M2, M4,** T7
NORWAY	Skipningsdalen	Marine	Marine Protected Area	F2, **FM1, M1**, T7
NORWAY	Bremnesvaet	Marine	Key Biodiversity Area	**FM1, M1, M4, MT2**
NORWAY	Brettingen	Marine	Key Biodiversity Area	**FM1**, **M1**, M2, **M4, MT2**
CANADA	Otter Cove	Marine	Key Biodiversity Area	F2, **FM1, M1**, M2, **MT1, MT2**, T2, T6, T7
CANADA	Man O'War	Marine	Key Biodiversity Area	F2, **FM1, M1**, M2, **M4, MT1, MT2.** T2, T6, T7
CANADA	Eagle Eye-Head Harbour	Marine	Key Biodiversity Area	F2, F3, **FM1, M1**, M2, **M4, MT1, MT2,** SF2
CANADA	JD-Cubs Point	Marine	Key Biodiversity Area	F2, F3, **FM1**, M2, **MT1, MT2,** SF1
CANADA	Long Island	Marine	Key Biodiversity Area	**FM1, M1**, M2, **M4, MT1, MT2**
IRELAND	Kindrum	Freshwater	Special Area of Conservation	**F1, F3,** M1, MT1, MT2, MT3, SF1, SM1, T2, T3, T7, TF1
IRELAND	Altan	Freshwater	Special Area of Conservation	**F1**, F3, MT1, MT2, SF1, **T2, T3, TF1**

COUNTRY	SITE	OPERATION	PRIORITY CATEGORY	REALM/BIOME
IRELAND	Pettigo	Freshwater	Special Area of Conservation	**F2, F3,** MT1, MT2, SF1, **T2, T3, T7, TF1**
IRELAND	Millbrook Hatcheries	Freshwater	Special Area of Conservation	**F1,** F3, MT1, MT2, SF1, **T2, T3, T7, TF1**
IRELAND	Glinsk	Freshwater	Marine Protected Area	F3, **M1, MT1, MT2, MT3,** SF1, SM1, **T2, T3, TF1**
IRELAND	Clare Island	Freshwater	Special Area of Conservation	FM1, **M1, M2, M4, MT1, MT2**
IRELAND	Clare Island - Inishdoonver	Marine	Marine Protected Area	FM1, **M1, M2, M4, MT1, MT2**
IRELAND	Clare Island – Inishcannon	Marine	Marine Protected Area	FM1, **M1, M2, M4, MT1, MT2**
IRELAND	Inishfarnard	Marine	Marine Protected Area	**M1, M2, M4, MT2**
IRELAND	Deenish	Marine	Marine Protected Area	**M1, M2, M4, MT2**
IRELAND	Millstone	Marine	Marine Protected Area	**M1, MFT1, MT1, MT2, MT3,** SM1
IRELAND	Kindrum	Marine	Marine Protected Area	**F1,** F3, **M1, MT1, MT2, MT3,** SF1, SM1, T2, T3, T7, TF1
IRELAND	Cranford A	Marine	Marine Protected Area	**FM1, M1,** M2, **MT1, MT2**
IRELAND	Cranford B	Marine	Marine Protected Area	**FM1, M1,** M2, **MT1, MT2**
IRELAND	Moross	Marine	Marine Protected Area	**FM1, M1,** MFT1, **MT1, MT2**
IRELAND	Letterard	Marine	Key Biodiversity Area	**M1, MT1, MT2**
SCOTLAND	Ardintoul	Marine	Marine Protected Area Special Area of Conservation	F2, **FM1, M1, M4, MT1, MT2,**
SCOTLAND	Bagh Dail nan Cean	Marine	Marine Protected Area Special Area of Conservation	**M1, M4, MT1, MT2, MT3,** SF1, SM1, T2, T3, T7, TF1
SCOTLAND	Camas Glas	Marine	Marine Protected Area Special Area of Conservation	F3, **M1, MT1, MT2, MT3,** SF1, SM1, T7, TF1
SCOTLAND	Colonsay	Marine	Special Area of Conservation	FM1, **M1, M2, M4, MT1, MT2**

APPENDIX 2 (2/3)

COUNTRY	SITE	OPERATION	PRIORITY CATEGORY	REALM/BIOME
SCOTLAND	Ardessie A+B	Marine	Marine Protected Area	**M1, MT1, MT2,** S1, S2, SF1
SCOTLAND	Ardmair	Marine	Marine Protected Area Special Area of Conservation	F2, **FM1, M1, MT1, MT2,** T7
SCOTLAND	Corry	Marine	Marine Protected Area	**FM1, M1,** M2, **M4, MT1, MT2**
SCOTLAND	Duich	Marine	Marine Protected Area National Scenic Area	**FM1, MT1, MT2,** T7
SCOTLAND	Greanem	Marine	National Scenic Area Ramsar	F2, FM1, **M1, M2, M4, MT1, MT2**
SCOTLAND	Grey Horse Channel	Marine	National Scenic Area	F2, FM1, **M1, M2, M4, MT1, MT2**
SCOTLAND	Groatay	Marine	National Scenic Area	FM1, **M1, M2, M4, MT1, MT2**
SCOTLAND	Hellisay	Marine	Special Area of Conservation	FM1, **M1, MT1, MT2**
SCOTLAND	Hourn	Marine	National Scenic Area	FM1, **M1, MT1, MT2**
SCOTLAND	Invasion Bay	Marine	Marine Protected Area Special Area of Conservation	FM1, **M1, M2, MT1, MT2,** SF1, T2, T3, TF1
SCOTLAND	Leven	Marine	National Scenic Area	**MT1, MT2,** S1, S2, SF1, T3, T6, T7, TF1
SCOTLAND	Loch Alsh	Marine	Marine Protected Area Special Area of Conservation	FM1, **M1, M2, M4, MT1, MT2,** SF1, T2, T3, TF1
SCOTLAND	Macleans Nose	Marine	Marine Protected Area Special Area of Conservation	F1, F3, **M1, MT1, MT2, MT3,** SF1, SM1, T2, T3, TF1
SCOTLAND	Maol Ban	Marine	Special Area of Conservation	FM1, **M1, M2, M4, MT2**
SCOTLAND	Muck	Marine	Marine Protected Area Special Area of Conservation National Scenic Area	FM1, **M1, M2, M4, MT1, MT2**
SCOTLAND	Noster	Marine	National Scenic Area	FM1, **M1, MT2**
SCOTLAND	Port na Cro	Marine	Marine Protected Area Special Area of Conservation	FM1, **M1, MT1, MT2**
SCOTLAND	Poll na Gille	Marine	Marine Protected Area Special Area of Conservation	**M1, MT1, MT2, MT3,** SM1, T7
SCOTLAND	Rum	Marine	Marine Protected Area Special Area of Conservation National Scenic Area	**M1, MT1, MT2, MT3,** SM1
SCOTLAND	Scalpay	Marine	Special Area of Conservation	F2, FM1, **M1, M2, M4, MT1, MT2,** SF1, T2, T3, TF1
SCOTLAND	Sconser Quarry	Marine	Special Area of Conservation	FM1, **M1, M2, M4, MT2**
SCOTLAND	Seaforth	Marine	National Scenic Area	FM1, **M1, M2, M4, MT2,** SF1, T2, T3, TF1
SCOTLAND	Soay/WLT	Marine	National Scenic Area Marine Protected Area	FM1, **MT2**
SCOTLAND	South West Shuna	Marine	Marine Protected Area Special Area of Conservation	FM1, **M1, M2, MT1, MT2,** T7
SCOTLAND	Torridon	Marine	National Scenic Area	FM1, **M1, M4, MT1, MT2**
SCOTLAND	Trilleachan Mor	Marine	National Scenic Area	FM1, **M1, M2, MT2**
SCOTLAND	Inverpolly	Freshwater	National Scenic Area	**F1,** F3, M1, MT2, SF1 **,TF1**
SCOTLAND	Glenfinnan	Freshwater	Area of Special Scientific Scientific Interest (national protection) Key Biodiversity Area	**F2, F3,** MT1, MT2, SF21 T2, T3, T7, TF1
SCOTLAND	Loch Garry	Freshwater	Area of Special Scientific Interest (national protection) Key Biodiversity Area	**F3,** MT1, MT2, SF1, T3, T6, T7, TF1
CHILE	Quitralco 6-2	Marine	Wildlife Sanctuary	FM1, **M1, MT1,** T2, T6, T7
CHILE	Quitralco 7	Marine	Wildlife Sanctuary	F1, **M1, MT1, MT2,** SM1,
VIETNAM	Vietnam plant	Processing	Medium-high overall water risk	**F3,** MT1, SF1, **T1, T4, T7**
CHINA	Shanghai plant	Processing	Medium-high overall water risk	**F3,** MT1, MT2, SF1, SM1, **T7, TF1**
BELGIUM	Ostend Plant	Processing	High overall water risk	**F1, F3,** MT1, MT2, SF1, **T2, T3, T7, TF1**
BELGIUM	Brugge Plant	Processing	High overall water risk	**F1, F2, F3,** MT1, MT2, SF1, SM1, **T2, T6, T7**

APPENDIX 2 (3/3) - Key

Code	Realm	Biome
F1	Freshwater	Rivers and streams
F2	Freshwater	Lakes
F3	Freshwater	Artificial wetlands
FM1	Freshwater-Marine	Semi-confined transitional waters
M1	Marine	Marine shelf
M2	Marine	Pelagic ocean waters
M3	Marine	Deep sea floors
M4	Marine	Anthropogenic marine
MFT1	Marine-Freshwater-Terrestrial	Brackish tidal
MT1	Marine-Terrestrial	Shorelines
MT2	Marine-Terrestrial	Supralittoral coastal
MT3	Marine-Terrestrial	Anthropogenic shorelines
S1	Subterranean	Subterranean lithic
S2	Subterranean	Anthropogenic subterranean voids
SF1	Subterranean-Freshwater	Subterranean freshwaters
SF2	Subterranean-Freshwater	Anthropogenic subterranean freshwaters
SM1	Subterranean-Marine	Subterranean tidal
T1	Terrestrial	Tropical-subtropical forests
T2	Terrestrial	Temperate-boreal forests and woodlands
T3	Terrestrial	Shrublands and shrubby woodlands
T4	Terrestrial	Savannas and grasslands
T5	Terrestrial	Deserts and semi-deserts
T6	Terrestrial	Polar/alpine (cryogenic)
T7	Terrestrial	Intensive land-use
TF1	Terrestrial-Freshwater	Palustrine wetlands

APPENDIX 3 (1/2)

Complete list of direct impact and dependency weightings for the fishing and aquaculture sector, from the WWF Biodiversity Risk Filter tool.

RISK TYPE	RISK CATEGORY	INDICATOR	IMPACT/DEPENDENCY	FISHING AND AQUACULTURE
Scape physical risk	Provisioning services	Water scarcity	Dependency	Very high
		Forest productivity and distance to markets	Dependency	Not applicable
		Limited wild flora and fauna availability	Dependency	Medium
		Limited marine fish availability	Dependency	Very high
	Regulating and supporting services – enabling	Soil condition	Dependency	Very low
		Water condition	Dependency	Very high
		Air condition	Dependency	Medium
		Ecosystem condition	Dependency	Very high
		Pollination	Dependency	Not applicable
	Regulating services - mitigating	Landslides	Dependency	Very high
		Fire hazard	Dependency	High
		Plant/forest/aquatic pests and diseases	Dependency	High
		Herbicide resistance	Dependency	Medium
		Extreme heat	Dependency	Very high
		Tropical cyclones	Dependency	Very high
	Cultural services	Tourism attractiveness	Dependency	Not applicable
	Pressures on biodiversity	Land, freshwater and sea use change	Impact	Very high
		Tree cover loss	Impact	Very low
		Invasives	Impact	Medium
		Pollution	Impact	Very high

APPENDIX 3 (2/2)

RISK TYPE	RISK CATEGORY	INDICATOR	IMPACT/DEPENDENCY	FISHING AND AQUACULTURE
Scape reputational risks	Environmental factors	Protected/conserved areas	Impact	Medium
		Key biodiversity areas	Impact	Low
		Other important delineated areas	Impact	Low
		Ecosystem condition	Impact	Low
		Range rarity	Impact	Medium
	Socioeconomic factors	Indigenous peoples (Ips); Local communities (LCs) lands and territories	Impact	Medium
		Resource scarcity: Food – water – air	Impact	Low
		Labor/human rights	Impact	High
		Financial inequality	Impact	Low
	Additional reputational factors	Media scrutiny	Dependency	Very high
		Political situation	Dependency	Medium
		Sites of international interest	Dependency	Medium
		Risk preparation	Dependency	Low

APPENDIX 4 (1/3)

SCENARIOS

Climate

DESCRIPTION OF RISK	Climate change has been identified as an operational, strategic, reporting and compliance risk to Mowi which can potentially impact our business in the short, medium and long term. Mowi follows the COSO (Committee of Sponsoring Organisations) enterprise risk framework to assess and identify risks, including climate change risks. The physical related climate risks and opportunities relate to extreme weather events, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our fish feeds (medium to long term impact). The transition risks and opportunities include legislation or regulations imposing overall caps or taxes on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources (short-term impact).
FINANCIAL RISK SCENARIO (EXAMPLE)	Acute physical/Increased severity and frequency of extreme weather events such as cyclones and floods leading to escape incidents. Potential financial impact: 1 MEUR. Explanation: The financial impact assumes an escape event where 25% of the fish escaped from one pen. he calculated value of the escaped fish per pen, based on 200,000 fish per pen and a realised blended farming cost of 5.69 EUR/kg, would be 1.3 million EUR. Mowi is insured for storm damage, and so a proportion of the potential financial impact would be claimed for. With a scenario where 1 pen is affected, the total financial impact including insurance claim would be 1 million EUR. Mitigation actions: Use of resilient equipment and escape prevention and mitigation training.
DESCRIPTION OF OPPORTUNITY	Climate change is likely to influence the use of new technologies. Fuel costs are expected to increase in Norway. In Mowi Norway there is an opportunity to replace diesel generators for hybrid generators or connect sites to land power as a source of energy for the feeding equipment at sea sites. The hybrid system installed on feed barges can lead to 30-60% reduction in diesel consumption while the connection to land power can eliminate completely the need of diesel generators to operate the feeding equipment.
FINANCIAL OPPORTUNITY SCENARIO (EXAMPLE)	Use of new technology to reduce dependency of fossil fuels Potential financial impact figure (MEUR): 1.25 MEUR Explanation: By investing in hybrid energy systems for our feed barges, we can capture excess energy and store it in batteries. These batteries then power the feeding system, allowing the diesel generators to run only when recharging the batteries is necessary. An investment of 0.23 million EUR per site is needed. With about 25 sites using diesel generators, a total investment of 5.8 million EUR is required to achieve an average 50% reduction in diesel consumption at these farming sites in Norway. The potential financial impact of reducing diesel consumption by 50% at 25 sea sites in Norway is significant. Each site is estimated to use 100,000 liters of diesel per year, at a cost of 1 EUR per liter. This results in an annual diesel cost of 100,000 EUR per site. For 25 sites, the total yearly cost is 2.5 million EUR. By reducing diesel consumption by 50%, Mowi could save 1.25 million EUR annually across these sites. This demonstrates the financial benefits of transitioning to more efficient hybrid energy systems.
FOR MORE INFORMATION	Mowi's CDP Climate: ESG Library - Mowi Company Website Mowi's TCFD Report: ESG Library - Mowi Company Website Mowi's Policy on Climate Change and Energy: ESG Library - Mowi Company Website Climate scenarios under ESRS E1 (RCP2.6 and 4.5 climate scenarios and two IEA scenarios for carbon tax/pricing modelling, the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS): Reports - Mowi Company Website

APPENDIX 4 (2/3)

SCENARIOS
Water

DESCRIPTION OF RISK	Water availability and quality can become a physical risk to Mowi as we are dependent of water for the production of our smolts (either in flow-through systems or in Recirculating Aquaculture Systems). Water availability is also important upstream in our feed production and downstream at our processing plants to maintain high hygienic standards. In our supply chain, water availability is also important to ensure the production of crops used as feed raw materials. Transition risks relate with regulatory frameworks in some countries which may lead to increased costs of water use and discharge.
FINANCIAL RISK SCENARIO (EXAMPLE)	For our processing plants in Belgium, Mowi Ostend and Bruges, we have found an increased risk of water scarcity (Aqueduct risk mapping). Potential regulatory actions might be taken by the Belgian government to regulate water flows and ensure that water is being used efficiently, and for the most urgent sectors and industries – meaning that the cost per m^3 could increase for water withdrawal volumes required for full operation. Potential financial impact: €6748 per year Explanation: Mowi Belgium could face an increase in OPEx related costs linked with freshwater use. Assuming an average annual OPEx cost linked with water use at Ostend and Bruge of €337,414 and a 10% increase in cost per m^3 over the next 5 years, increased water risk could lead to an increase in water use cost of €6748 per year. Mitigation actions: Implement water saving initiatives
DESCRIPTION OF OPPORTUNITY	Water savings achieved by installation of brand-new production capacity or upgrades to existing Recirculating Aquaculture Systems (RAS) can lead to both significant water savings. Use of RAS technology is an important strategy for Mowi for the production of smolts and post-smolts.
FINANCIAL OPPORTUNITY SCENARIO (EXAMPLE)	Water-use efficiency can be achieved by investing in RAS for the production of smolts and post-smolts. In our Green Financing Impact Report we have allocated debt proceeds to water efficiency projects and investments. Potential financial impact: water saving per EUR 1 million invested: 3.4 million m^3/year. Explanation: Mowi has allocated proceeds of 119.7 MEUR to water use efficiency projects, corresponding to 405 m^3/year of water savings attributable to allocated proceeds.
FOR MORE INFORMATION	Mowi's CDP Water: ESG Library - Mowi Company Website Mowi's Policy on Freshwater Stewardship: ESG Library - Mowi Company Website Green Financing Impact Report: Bonds - Mowi Company Website

APPENDIX 4 (3/3)

SCENARIOS
Biodiversity

DESCRIPTION OF RISK	Biodiversity-related risks include potential impacts related with benthic impact, sourcing of marine and vegetable feed raw materials, wildlife interactions, waste management and the already described climate and water risks.
FINANCIAL RISK SCENARIO (EXAMPLE)	The potential costs of impacting the benthic beyond its carrying capacity may lead to a reduction in seawater production and therefore harvested volumes. Potential financial impact: 7.57 MEUR. Explanation: If we assume a reduction of 20% in a seawater site that would produce approximately 5000 tonnes and an average representative sales price of 7.57 EUR/kg, the total financial impact would be 0,2*5 000 000 kg * 7.57 = 7.57 MEUR. Mitigation actions: Mowi minimizes the risk of such financial impact by monitoring benthic biodiversity and planning production cycles according to the carrying capacity of the local environment.
DESCRIPTION OF OPPORTUNITY	Biodiversity-related opportunities arise from a recognition that the world needs more food from the ocean. Sustainable aquatic foods have a lower carbon footprint, land and water use as compared to land animal proteins. Therefore, dietary shifts towards sustainable aquatic foods can have an overall positive effect on biodiversity.
FINANCIAL OPPORTUNITY SCENARIO (EXAMPLE)	We have assumed a potential sales volume increase from product recognition / ESG credentials of about 1%. Potential financial impact: 36 MEUR Explanation: Climate change has become the most recognised sustainability issue, especially by European consumers. Studies points out that changing consumption patterns to lower carbon footprint food such as sea-based food can have a significant impact on climate change. Consumer labelling standards which provide information on sustainability, including climate change, can therefore facilitate consumer's decision to opt for lower carbon footprint options. With our 100% sustainability certified harvest volumes, and an assumption of 1% increase in sales volumes due to the realisation of this opportunity, the additional sales volumes could result in increased revenue of approximately 36 million EUR.
FOR MORE INFORMATION	Mowi's Biodiversity Policy: ESG Library - Mowi Company Website Mowi's TNFD Report: ESG Library - Mowi Company Website