Emerging Feed Raw Materials Policy

1. Objective

Mowi aims to produce robust, sustainable, high quality salmon using the widest available spectrum of raw materials in the most efficient way. Mowi's in-house R&D activities are strongly focused on finding and developing a diverse and effective raw material pallet that optimises salmon health, well-being and quality using the most sustainable options wherever possible. As such, emerging feed raw materials play an important role in increasing raw material flexibility.

Emerging feed raw materials are those that have the potential to become part of the feed composition but require further development before full commercialisation. For example elements of the risk-assessment (such as scalability, price, climate footprint etc.) are still a challenge by comparison to existing alternatives.

Today's list of emerging feed raw materials is as follows: krill and krill products; oil, oil-rich and non-oily biomass from heterotrophic and autotrophic microalgae; macroalgae e.g. seaweeds; insect meal and oil; single cell proteins derived from bacteria and yeasts; GM vegetable oils with traits for the production of LC omega-3 fatty acids e.g. those derived from canola or camelina; zooplankton e.g. *Calanus spp*.; mesopelagic finfish species; pea protein concentrate and isolate; concentrates made from faba beans, sunflower seeds and guar products; barley protein concentrate; and protein enriched co-products from brewing and distilling. This list is not exhaustive and classifications of ingredients will change with time.

This policy addresses our strategy to identify and select emerging feed raw materials for our salmon feed. These targets are relevant to a number of our stakeholders, including trade associations (fish farmers associations), retailers, suppliers and scientists. Mowi also has a policy on sourcing feed raw materials sustainably, which can be found at https://mowi.com/sustainability/policies/.

2. Risk and Opportunities

We continuously strive for improved feed formulation through R&D that offers opportunities through technological feed innovations. The outcomes of R&D[1] and risk assessment guide our decisions regarding all feed raw materials. The following categories are used in Mowi's risk assessment based on a 5-year timeline: nutritional value, price competitiveness, certification, climate impact, market readiness/availability/scalability, reputation and market acceptance. Our risk assessment is evaluated on an annual basis.

Nutritional value

Risk is assessed based on R&D and the nutritional profile of emerging feed raw materials as compared to existing alternatives. A poorer nutrient profile will lead to poorer FCR, poorer fish performance, health and welfare which have a negative impact on sustainability.

Price competitiveness

Average price (when products are commercially available) of emerging feed raw materials is compared to existing choices. When products are not yet commercially available, price is estimated based on dialogue with potential suppliers or other relevant stakeholders. Mowi's formulation program is used to provide feedback on the commercial value of candidate raw materials using templates constructed with real data for new materials supplemented with tried and tested assumptions for the

nearest equivalent ingredient to fill in any knowledge gaps.

Certification

Linked with the likelihood that new certification will need to be developed to ensure sustainable and safe sourcing. This risk assessment is based on dialogue with several stakeholders including scientists and potential suppliers.

Climate impact

Linked with the GHG emissions of emerging feed raw materials as compared to existing choices. It is important that emerging feed raw materials do not lead to an increase in the scope 3 emissions of Mowi's climate footprint.

Market readiness/availability/scalability

The scalability of emerging feed raw materials is assessed based on available knowledge of current production capacity.

Reputation and market acceptance

Linked with the market, including consumer's and customer's perception of emerging feed raw materials.

Emerging Feed Raw Materials	Origin	Price competitiveness to current alternatives	Certification risk	Climate impact compared with current alternatives	Nutritional value comparison with current alternatives	Reputational risk	Risk of Availability / Scalability	Market acceptance
Krill	Antarctica	Higher in comparison to fishmeal	Low if MSC certification is retained	Comparable to fishmeal	Comparable to fishmeal, better than some veg-based solutions	Depends on how stakeholders view origin	High availability from scientific perspective	Depends on how stakeholders view origin
Heterotrophic, oil-rich algae	US/Brazil	Comparable to fish oil when fish oil supply limited	Low	Comparable with alternatives	Good / excellent	Low	Currently medium risk but, supply is limited	Positive
Heterotrophic, non-oily algal biomass / meal	unknown	Tending to expensive	Low	Comparable with alternatives	Poorer than most protein sources	Low	Low availability	Positive
Autotrophic micro algae (oil)	unknown	Significantly more expensive than fish oil	Low	Should be lower but, depends on other inputs e.g. light, infrastructure, nutrients and processing	Likely to be acceptable	Low	Low availability	Positive
Autotrophic micro algae (biomass / meal)	unknown	Significantly lower value for money than fishmeal and plant-based choices	Low	Should be lower but, depends on other inputs e.g. light, infrastructure, nutrients and processing	Poorer than most protein sources	Low	Low availability	Positive
Macro algae	unknown	Significantly lower value for money than fishmeal and plant-based choices	Low	Neutral / low in production, could be high in processing / distribution	Very low unless heavily processed	Depends where and how it is grown / harvested	Low availability	Positive
Insect meal	Europe	Significantly lower value for money than fishmeal and plant-based choices	Medium	Comparable / not currently optimal in EU due to feedstock quality requirements	Inconsistent, tending to be weaker in general but, performance risk is small	Medium tending to low	Low availability	Positive
Single cell proteins	unknown	Expect to be high / over-priced	Medium	Comparable	Poorer	Low	Low availability	Neutral
GM veg oils (omega 3 canola or camelina)	US	Expect price to reflect fish oil price with scaling	NA for certification. Approved for feeding in Norway but regulatory approval in EU will be limiting factor	Comparable to vegetable oils	Comparable to fish oil / higher than vegetable oils	Tending to low risk based on high scope to replace fish oil	High scalability if EU regulatory approval is secured	Positive (in markets with no GM limitations)
Calanus (Zooplankton)	Norway	Very expensive	No certification available	Possibly, a bit higher than ordinary fishmeal	Currently available feed materials are of low value / utility	Depends who is campaigning and when	Currently, low availability	Tending to low without certification
Mesopelagic sp	unknown	Likely to be comparable with FM and FO	No certification available	Possibly, a bit higher than ordinary fishmeal	Comparable to fishmeal and oil	High in absence of certification and negligible knowledge of ecosystem	Unknown but the potential biomass is very large	Tending to low without certification
Pea protein concentrate, PPC (Isolate)	Europe / Asia	Good	Low	Comparable to equivalent offerings	Comparable to equivalent offerings	Low	Available but, more needed	Positive
Faba Bean Protein Concentrate	Europe	Potentially good	Low	Comparable to equivalent offerings	Comparable to equivalent offerings	Low	Commercially relevant quantities beginning to emerge	Positive
Sunflower Protein Concentrate	Europe	Potentially good	Low	Comparable to equivalent offerings	Comparable to equivalent offerings	Low	Current product needs development but, scalable in principle	Positive
Guar Protein Concentrate	India / Pakistan	Potentially good	Low, but supply chain requires close attention	Comparable to equivalent offerings	Potentially, comparable to equivalent offerings with right processing	Low, but supply chain requires close attention	Current product needs development but, scalable in principle	Positive
Barley Protein Concentrate	Europe / N America	Potentially good	Low	Comparable to equivalent offerings	Comparable to equivalent offerings	Low	Products becoming commercially available	Positive

3. Governance and Implementation

3.1 Roles and responsibilities

Sustainable sourcing of feed raw materials is governed through our sustainability strategy, Leading the Blue Revolution Plan (Mowi's Sustainability Strategy) and sustainability governance policy (ESG Library - Mowi Company Website). The strategy implementation across our business units is driven by Mowi's Global Sustainability Networks which are run by the Chief Sustainability Officer (CSO) who is a member of the Group Management Team and reports directly to the CEO. A Sustainability Committee is also in place as part of our governance groups to support strategic discussions on feed raw material related risks and opportunities for the Group.

3.2 Monitoring of compliance

The management team and the sustainability committee have oversight of the reported quarterly and annual feed raw material use and ongoing initiatives to improve sustainability. This includes assessing compliance with Mowi's Sustainable Feed Policy.

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). 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.

4. Scope

The sourcing and inclusion of emerging feed ingredients is key for both our own feed production plants and any externally produced feed bought by Mowi to supplement our own production.

5. Actions

5.1 Our strategy

Mowi's operations

Particular attention is paid to expanding the raw material basket for fish feed production. It is well recognised that the industry has moved on from the initial dependence on fishmeal and fish oil through the inclusion of other types of protein- and lipid-rich raw materials. A better understanding of Atlantic salmon nutrient requirements through the various stages of the fish's life cycle has facilitated the inclusion of a range of novel raw materials in our salmon feed. We support and closely follow the ongoing development and testing of novel raw materials. This is the case for oils rich in Omega-3, as well as novel protein sources from sustainable production. We continue our efforts to increase the use of fish trimmings to produce fishmeal and fish oil, in both our integrated feed production and externally sourced feed. In 2025, Mowi Feed included 3.4% (> 20,000 tonnes) of emerging feed raw materials in its feed composition (which includes algal oils and pea protein concentrate).

In terms or raw material development, we strive towards independence from specific raw material sources, be they of marine origin or those derived from commodities including wheat, soya, corn, peas or beans etc. This will secure our cost competitiveness in the face of fluctuations in commodity markets and give us the power to catalyse change in the supply chain through our ability to switch between sustainable, responsible, solutions when circumstances dictate it. In seeking to expand our spectrum

of available raw materials, we continue our efforts by validating promising candidates including those derived as by- or co-products from other feed, food and even non-food industries. Within this scope, we include products derived from insects, alcohol fermentation, CO2 capture and forestry.

Supply chain

Suppliers of emerging feed raw materials are expected to comply with Mowi's Code of Conduct and be assessed using Mowi's Relationship Management Tool. Potential nature-related impacts are considered through our supplier's environmental due diligence.

Through research collaboration with scientists from institutes and universities, as well as with industrial partners, we identify and source alternative ingredients - including responsibly produced plant proteins and oils - that provide the necessary nutrients for state-of-the-art salmon feed. As a result, we have significantly reduced our use of fishmeal and fish oil in feeds, while maintaining growth performance, fish health and product quality.

We continue to focus on feed innovation to reduce our scope 3 GHG emissions. In 2025, we continued our collaboration with research institutions, other industry players and novel feed raw material suppliers.

6. Targets and KPIs

Targets	KPIs
• By 2030, Mowi aims to achieve an inclusion of 10-15% ingredients from emerging feed raw materials	• Inclusion of emerging feed raw materials in our feed formulation

March 2026

Footnote:

[1]Between 2015 and year-end 2025, Mowi Feed spent 6 MEUR directed towards research on emerging feed ingredients including insect meal, auto and heterotrophic algae, single cell proteins, krill and pea protein concentrate. Specifically, Mowi Feed spent MEUR 0.2, 0.5 and 0.6 MEUR in full years 2023, 2024 and 2025 respectively.