Freshwater Policy

1. Objective

Freshwater represents a nature dependency for Mowi, as we need available freshwater volumes that meet quality requirements for both our direct production and upstream supply chain activities, particularly in relation to the sourcing of feed raw materials. Freshwater is considered a renewable resource, however in some regions of the world the use of freshwater may exceed the ability of natural processes to replace it. When this combination occurs, situations of water scarcity can occur which can negatively impact society and business.

This policy addresses our strategy and commitments to manage freshwater use and wastewater discharge, and summarises how we work to responsibly manage our operations in order to reduce associated risks. This is particularly important in areas assessed to have high water scarcity risk. Our freshwater withdrawal, consumption and wastewater discharge targets are relevant to a number of our stakeholders, including public policy officials (governmental bodies), local communities, investors, suppliers and scientists.

2. Risk and Opportunities

Freshwater is withdrawn to be used in our direct operations, but Mowi's actual water consumption is negligible, as water withdrawn for farming operations is returned to its source in almost its entirety (in flow-through systems) or is recycled (in recirculating aquaculture systems, RAS). Indeed, salmon production has the lowest water consumption per kg of edible meat compared to other farmed animal protein sources.

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. We use the World Resource Institute water risk map (Aqueduct) to run a risk assessment and help us identify if any of our freshwater farming sites, feed plants and processing plants are located in areas of high risk. All our farming regions are located in a low-risk rating both from a water stress and a water depletion perspective (Aqueduct Water Risk Atlas 2023. Retrieved from: www.wri.org/aqueduct).

The same risk assessment is done for all upstream suppliers of feed raw materials (using a combination of baseline water stress and access to sanitation). In addition, for 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. The water index consists of a wastewater discharge treatment index and a baseline water stress index referring to the proportion of total water withdrawals versus available renewable surface and groundwater supplies.

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

3. Governance and Implementation

3.1 Roles and responsibilities

Freshwater use and efficiency is governed through our sustainability strategy, Leading the Blue Revolution Plan (Sustainability - Mowi Company Website) 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 freshwater related risks and opportunities for the Group.

3.2 Monitoring of compliance

The management team and the strategic networks have an oversight of the reported quarterly and annual freshwater use and ongoing initiatives to improve efficiency.

Mowi's freshwater use is audited by a third-party as part of our CSRD disclosures (ESRS E3). We also report to the CDP water. Third-party certification plays a key part in Mowi's Biodiversity Framework and freshwater stewardship, with Mowi recognising credible aquaculture sustainability standards as those recognised by the GSSI (Global Sustainable Seafood Initiative). Global GAP, ASC and BAP have been reconised 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.

Regarding CAPEX expenditure on water-use efficiency projects please see our latest Green financing impact report (Bonds - Mowi Company Website). Green debt proceeds amounting to EUR 120 million have so far been allocated across projects linked to improvement of water-use efficiency, such as upgrades and expansion of recirculating aquaculture systems (RAS). In addition, the Green Register includes a further EUR 291 million of CAPEX expenditure in the water use efficiency category currently available for allocation of new Green debt proceeds. New Green Bonds amounting to EUR 382 million were issued in December 2025 of which the proceeds are expected to be allocated to Green Projects during 2026. Investments in the water-use efficiency category relate to freshwater facilities featuring Recirculating Aquaculture Systems (RAS) that drastically reduce dependency on external freshwater resources. Furthermore, this technology also enables more of the production cycle to take place in a controlled environment on land, resulting in larger smolt being released into the sea, thereby shortening the salmon's time in sea and reducing biological risk and environmental footprint. Allocated proceeds account for 405 million m^3 per year of freshwater savings compared with equivalent-sized flow-through facilities. During 2025, Mowi invested 2,027,325 EUR of CAPEX and 106,664 EUR of OPEX in a number of different water saving initiatives at our processing plants, resulting in an estimated total annual freshwater reduction of 112 420 m3. The initiatives included closed EPS boxes to reduce ice use, improved equipment and procedures for efficient cleaning and increased awareness and improvements to avoid unnecassary water use and leakages.

4. Scope

Freshwater is important for Mowi as it is used:

- directly in the initial stages of farming to produce smolts prior to sea transfer. Mowi continues to invest where possible to improve water use efficiency through technological solutions (such as Recirculating Aquaculture Systems – RAS) at our freshwater farming sites.
- directly at our processing plants to keep high hygienic standards, and
- indirectly from the use of agricultural feed raw materials. Mowi uses certification schemes (e.g ProTerra), where available, to ensure agricultural raw materials are sourced from areas where water management is considered. In addition, Mowi engages directly with key vegetable feed raw material suppliers to encourage work and provide training on regenerative agriculture.

The majority of freshwater withdrawal in our business is used to produce the initial life stages of Atlantic salmon. This freshwater withdrawal is returned to its source in almost its entirety (in flow-through systems) or reused (in RAS), which therefore reduces our water consumption significantly. Water storage is not relevant to salmon production by Mowi. As Mowi is a fully vertically integrated animal protein producer, our smolt freshwater production is done in-house. Such production is done in

countries and areas with no water scarcity/no water stress areas.

Regarding our downstream operations, four of our processing plants (two in Belgium, one plant in China and one plant in Vietnam, see Annual Report; Reports - Mowi Company Website) are located in countries/areas of high overall water risk and therefore our conservation efforts are directed there.

5. Actions

5.1 Our strategy

Mowi's operations

Our own operations focus conservation efforts on reducing water withdrawal intensity at plants in water stress areas, but the overall aim is for continuous improvement in freshwater use efficiency at all 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.

There are a number of specific items of focus:

1. Prioritise technology (such as RAS) in our smolt and post-smolt production to reduce the dependency of freshwater at the initial stages of salmonfarming.
2. Work towards an improved efficiency of freshwater use at our processing sites by:
   - developing water efficiency plans at our processing plants.
   - stimulating innovative solutions to reduce water withdrawal or reuse e.g. packaging to promote ice reduction.
   - sharing solutions and efficiency improvement plans amongst business units.
   - reporting data on freshwater use as requested in the sustainability reporting.
3. Ensure that Mowi's operations do not compromise the right of local communities to access water.
4. Treat wastewater effectively following as a minimum national regulation.
5. Raise awareness on effective water stewardship by supporting our employees to understand this policy.
6. Engage with vegetable feed raw material suppliers to understand their water risk profile and actions to reduce risk.
7. Work in partnerships to optimise freshwater use efficiency. Over the last years, Mowi has been a member of CrtlAQUA, a centre for research-based innovation (SFI) doing research on closed-containment aquaculture systems. The main goal is to develop technological and biological innovations that will make closed systems a reliable and economically viable technology. Formore info see https://ctrlaqua.no/about/.

Mowi follows wastewater discharge limits (discharge volume and quality) per national regulations[1]. All our processing plants discharging wastewater to freshwater do it through third-party wastewater treatment plants where regulatory limits are set on water quality parameters (these are set by national environmental governmental agencies). When considering wastewater discharge directly to freshwater environments (i.e. surface wastewater discharge), we follow as a minimum the World Bank wastewater limits for Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), Total Nitrogen (TN) and total phosphorus (TP).

Supply chain

Mowi's work towards responsible freshwater use also extends to our vegetable raw material suppliers. Using the World Resource Institute water risk map all vegetable raw material suppliers located in areas of overall medium and high-water risk are identified. Mowi discloses the type and percentage of inclusion of all feed raw materials in the Integrated Annual Report (Planet section). From these, only 1.5 %of volume purchased originates from countries classified as high or extremely high stressed-water areas (overall water risk from the Aqueduct mapping).

Mowi is investing in sustainable feed production. 100% of Mowi's soy sourcing is from either ProTerra, Europe Soya or Organic certified sources. These standards include good agricultural practices including nutrient and water management. Water management requirements include conservation of natural water resources and best practices for water management. In addition, soil and crop management requirements, including the use of cover crops, management of vegetation,

management of crop succession and rotation, are core to the ProTerra standard (for more information see The ProTerra Network | ProTerra Foundation). Mowi is therefore investing in sustainable feed production by paying extra for ProTerra certified soy which supports farmers adhering to best agricultural practices.

Our suppliers of vegetable feed raw materials are asked to complete Mowi's water risk assessment to clarify their full risk profile and understand their actions to minimise risks linked with water use, such as water infrastructures, sustainable water withdrawal, protection from pollution, conserving buffer zones and proper irrigation. In this way we make clear that suppliers are expected to use water responsibly. We also ask these suppliers to have a water use reduction target (this is done through our supplier relationship management platform). If vegetable feed raw materials are rated in the high risk under Mowi's water risk assessment we initiate an engagement programme with those specific suppliers. Mowi has also established a partnership, Aquaculture Dialogue on Sustainable Soy Sourcing from Brazil, to advance sustainable sourcing of soy using the Proterra standard (which includes water management requirements).

6. Targets and KPIs

None of our farming or feed business units are located in water-stressed areas and therefore our target is applicable to our Sales and Marketing business area only, which covers our secondary processing plants. We have four processing facilities that operate in areas with high water scarcity risk: Mowi Vietnam, Mowi Shanghai, Mowi Ostend and Mowi Bruges (Belgium).

Targets	KPIs
• By 2030, achieve a reduction of 10% in freshwater withdrawal intensity at our processing plants located in high water scarcity risk, using 2024 as a reference year* • Comply 100% with wastewater discharge volume and quality regulatory limits. *Sub-targets: • By 2030, achieve a reduction of 10% in wastewater discharge intensity at our processing plants located in high water scarcity risk, using 2024 as a reference year • By 2030, achieve a reduction of 10% in freshwater consumption intensity at our processing plants located in high water scarcity risk that use ice for transportation, using 2024 as a reference year	• % reduction in freshwater withdrawal intensity (m^3/tonne of fish processed) • Wastewater discharge volume and quality Sub-target KPIs • % reduction in wastewater discharge intensity (m^3/tonne of fish processed) • % reduction in freshwater consumption intensity (m^3/tonne of fish processed)

March 2026

[1]Total wastewater discharge in 2025 is disclosed in our Integrated annual report and 2024 volumes discharged are reported in CDP water. In 2025, all wastewater from our processing plants was discharged to seawater or third parties (4 714 365m^3; therefore 0 m^3 discharged to freshwater environments). Our freshwater production units, used to produce smolt, discharged 76 479 275 m^3 back to freshwater environment.

In 2025, none of our processing plants incurred penalties related to wastewater discharge volumes or wastewater discharge quality. World Bank and local regulatory limits are provided below for reference:

Parameter	World Bank	EU	USA	Canada	Colombia	China	India	Australia
BOD (mg/L)	30	25	16–26	5–30	50	20–100	30–100	5–20
COD (mg/L)	125	125	n.a.	n.a.	150	100–300	250	40
TN (mg/L)	10	10–15	4–8	1.25	10	15–20	10–50	10–20
TOC (mg/L)	n.a.	n.a.	n.a.	n.a.	n.a.	20–60	n.a.	10
TP (mg/L)	2	1–2	n.a.	1.00	n.a.	0.1–1.0	5	2
TSS (mg/L)	50	35–60	20–30	5–30	50	20–30	100	5–20
pH	6–9	n.a.	6–9	6–9	6–9	6–9	5.5–9.0	5–9
Temperature (°C change)	n.a.	n.a.	n.a.	<1 °C	n.a.	n.a.	<5 °C	<2 °C

We also run a risk assessment using Aqueduct (water quality risk assessment) and four of our processing plants (located in Vietnam, China and Belgium) were classified at high overall water risk. In 2025, all processing plants located in water stressed areas were below regulatory limits regarding average wastewater quality values:

	Average wastewater quality values (mg/L)			
Site name	**BOD**	**TN**	**TP**	**COD**
Shanghai	39	<20*	<1*	94
Vietnam	7.6	9.2	1.4	27.3
Bruges	<25*	<10*	<1*	<125*
Ostend	<25*	<10*	<1*	<125*

*Where measured data are not publicly available after undergoing final treatment, prior to discharge, local regulatory limits applicable to Mowi's wastewater discharge are reported here, as no breaches with regulatory limits were associated with these four facilities during 2025. All parameters for 2025 were below World Bank limits except for BOD in Shanghai, which still comply with local regulatory limits. Values which do not have an asterisk are measured values prior to discharge.

Mowi use WRI Aqueduct to assess overall water risk at our land based assets, which comprises of a combination of factors relating to physical risk quantity, physical risk quality, and regulatory and reputational risk. The physical risk quality in particular, comprises of two metrics: untreated connected wastewater (UCW) and coastal eutrophication potential (CEP). UCW measures the percentage of domestic wastewater that is connected through a sewerage system and not treated to at least a primary treatment level. The indicator considers two crucial elements of wastewater management: connection and treatment. Coastal eutrophication potential (CEP) measures the potential for riverine loadings of nitrogen (N), phosphorus (P), and silica (Si) to stimulate harmful algal blooms in coastal waters. Full details of these metrics are available in the Aqueduct technical note (Aqueduct 4.0: Updated Decision-Relevant Global Water Risk Indicators | World Resources Institute; pages 24-27). In 2025, Aqueduct results showed that Mowi's Shanghai facility rated high risk in relation to UCW, whilst Mowi Vietnam was extremely high risk. All other facilities were low or low-medium risk for UCW. When considering CEP, Mowi Poland's Nutrition plant rated high risk, alongside four of our secondary processing plants (Shanghai, Harsum, Ostende and Bruges), whilst six of our secondary processing plants rated as extremely high risk (located in France, South Korea and Taiwan). All primary processing and feed plants, as well as all freshwater farming facilities were rated as low or medium-low risk. When considering overall physical risk quality, only Mowi Shanghai and Mowi Vietnam secondary processing plants are considered to be of high and extremely high risk, respectively. Despite the risk described above, in 2025, none of our processing plants incurred penalties related to wastewater discharge volumes or wastewater discharge quality.

In our farming operations (coastal waters), 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 the EU Water Framework Directive (WFD, which includes an ecological status of coastal waters; for more details see here: Water Framework Directive - Environment - European Commission) or chlorophyll trends, used as a proxy of eutrophication. We do not have any seawater sites where the risk of eutrophication is considered high based on the assessment tools indicated previously. More specifically, according to the EU WFD, none of our seawater sites are located in areas with a poor or bad ecological classification. In addition, through Smart Farming Technology, autonomous feeding, and best practices, we ensure efficient feeding and minimise pellet loss. We also keep stocking densities at sea well below 25 kg/m3 to ensure we stay within the carrying capacities of the environment.