

Environmental, Social and Governance (ESG) Policy

1. Objective

Farming the ocean holds the key to providing nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for People, for the Planet and for the Economy. Our ultimate goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish while offering consumers products that are tasty, healthy and of the highest quality. We believe salmon farming is well positioned to deliver food from the ocean in a sustainable way. This is why a strong focus on ESG is key for Mowi as it will continue to support a sustainable growth of food from the ocean.

2. Risk and Opportunities

In support of the opportunities outlined above, such growth needs to go hand in hand with safeguarding ecosystems, reducing pollution, protecting biodiversity and ensuring social equity. Proper and transparent governing systems that allow the protection of the environment and people while delivering profitable results is key to avoid the risk of mismanagement, or missed opportunities to fulfill the above objective.

3. Governance and Implementation

3.1 Roles and responsibilities

The Board is the highest governance body in overseeing ESG. 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; [Sustainability - Mowi Company Website](#)), policies and targets related to sustainable development.

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.

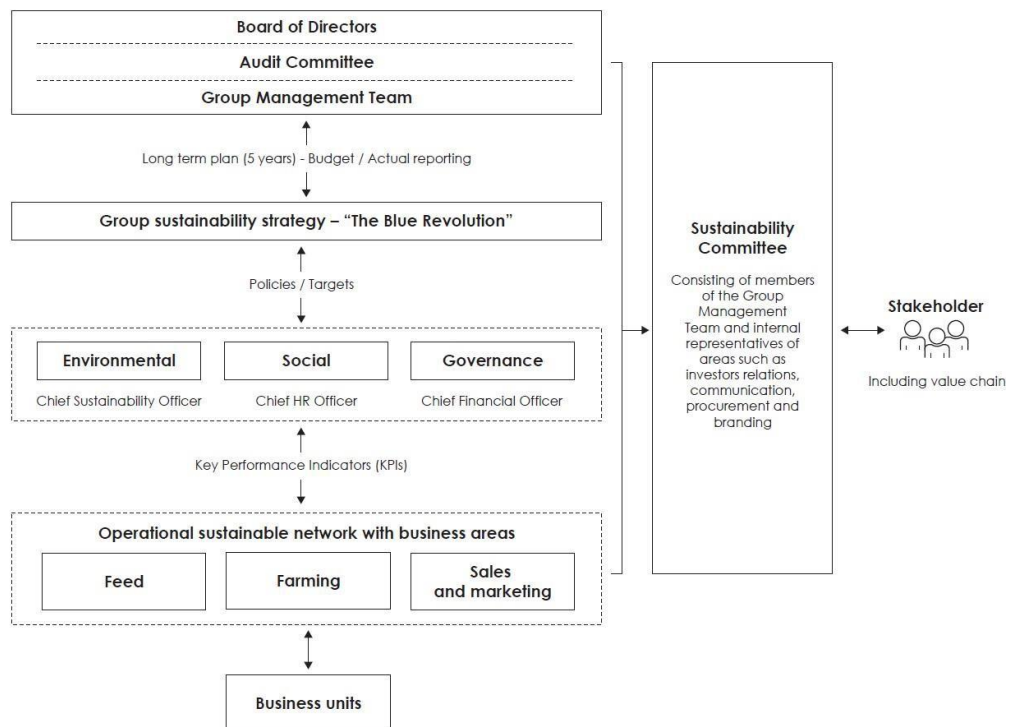
3.2 Monitoring of compliance

The Board and GMT reviews, on at least a quarterly basis, the effectiveness of the actions being taken to address impacts on the economy, the environment and people. 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.

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 stakeholders identified below through several activities (see "Stakeholder Engagement") to identify and manage Mowi's impacts on the economy, the environment and people. When needed, Mowi's materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder input.

ESG – Governance structure and composition



4. Scope

The scope of Mowi's ESG Policy applies to all Mowi business areas, business units and sites worldwide.

Our ESG targets are relevant to a number of our stakeholders, including employees, public policy officials (governmental bodies), trade associations (fish farmer associations), civil society (NGOs), local communities, first nations, investors, financial institutions, retailers, consumers and customers, suppliers, scientists, and media.

5. Actions

5.1 Our strategy

Identification of Mowi's material topics is done through our double materiality assessment. Our yearly updates meet the applicable reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) which include both an impact and a financial materiality assessment. Yearly, we review our materiality analysis in our global sustainability networks, in the Group Management Team and in the Board of directors. The Board runs a strategic discussion on actual and potential, negative and positive impacts on the economy, the environment and people across Mowi's own operations

and its business relationships. This assessment included impacts on human rights both in our own operations and across our value chain.

The following three steps are taken to identify and prioritise material sustainability topics for reporting based on interest of our stakeholders and the significance of impacts on the economy, the environment and people:

- Identification of sustainable topics based on a stakeholder dialogue process and desktop review of relevant academic literature, media reports, reporting standards, regulations and competitors. Stakeholders and experts involved in informing the process of determining the material topics are identified under "Stakeholder Engagement".
- Prioritisation performed in conjunction with executive management based on how often sustainability topics are raised by stakeholders and their impacts on the economy, the environment and people.
- Review is carried out regularly, and our materiality matrix is refreshed with key stakeholders, considering emerging challenges while remaining focused on delivering our sustainability strategy. Throughout our review we also align our sustainability topics, targets and performance metrics with the Sustainable Development Goals (SDGs).

The materiality assessment is approved by GMT and the Board.

Stakeholder engagement

As a global seafood company, our activities influence a diverse group of stakeholders. At the same time, our stakeholders' viewpoints and decisions also have an impact on the success of our business. Therefore an ongoing engagement with our key stakeholders is inherent to our way of working. Stakeholders are identified based on their interests being affected by the economical, social and environmental impacts of Mowi's activities. Dialogue helps build trust, and as trust is one of Mowi's core values, we value every opportunity to listen to our stakeholders, to identify trends, to address critical issues and to build partnerships.

Understanding our stakeholders' needs and interests will help us shape our strategy and better meet their expectations. In addition, engagement with sustainability benchmark developers (e.g. Collier FAIRR's Index, Seafood Stewardship Index, Food and Agriculture Benchmark) help us to understand key sustainability and innovation trends. Our Code of Conduct underpins how we interact with stakeholders and our internal standard and publicly available policy on Community. Engagement defines our strategy to engage key stakeholders in the communities where we operate. How we interact with stakeholder is described in our annual report as well as disclosure on memberships with trade associations (Leading the Blue Revolution section).

Our Community and Indigenous Rights Holders Engagement policy also sets minimum requirements on community engagement plans ([ESG Library - Mowi Company Website](#)) Continuous identification and prioritisation of relevant stakeholders and their topics of interest is done through Mowi's communication and sustainability global networks. The added insight from such networks contributes to our double materiality assessment. Mowi interacts with the following stakeholders to address the

ESG topics described on the table below. Our stand on the different ESG topics, driving the engagement with our stakeholder, is also described below.

ESG Topic	Mowi's position on engagement	Key Stakeholder group for engagement												
		Public Policy Officials (government bodies)	Trade Associations (fish farmers associations)	Civil society (NGO)	Local communities	First Nations	Investors	Financial Institutions	Retailers	Consumers and customers	Suppliers	Scientists	Media	Employees
Climate Change	Goal of restricting global temperature rise to 1.5°C; No lobby towards policy measures that are not aligned with the Paris agreement	x	x	x	x	x	x	x	x	x	x	x	x	x
Pollution	Avoid cumulative impacts/respect ocean's assimilative capacity/protect biodiversity	x	x	x	x		x	x	x	x		x	x	x
Working conditions	Fair working conditions/follow EU transparency act on due diligence assessment on human rights and working conditions	x	x		x	x					x			x
ESG Disclosure Regulation	Transparency on disclosure according to CSRD, FRS 52/INFD, and EU taxonomy	x	x	x				x	x					
Alternative Proteins	By 2030, achieve an inclusion of 10-15% ingredients from emerging feed raw materials		x					x		x		x		
Sustainable Feed	100% compliance with sustainable feed sourcing policy/100% of soy from deforestation-free areas		x	x				x	x	x		x	x	
Plastic Packaging	By 2030, 100% EU plastic packaging adhering to PPWR (Recyclability: recycling performance grade >70% & Recycled content: contact sensitive other plastic >10%; other plastic packaging >35%)/By 2030, all Mowi plastic packaging branded products achieve a recyclability grade A or B (per EU definition)									x	x	x		
Plastic Farming Equipment	By 2030, 100% plastic farming equipment (grow-out nets in seawater purchased after 2025, feed pipes and pens) reused or recycled			x								x		
Freshwater Use and Wastewater Discharge	By 2030, 10% reduction in freshwater withdrawal intensity of processing plants with high water scarcity risk (2024 reference year)	x		x	x			x				x	x	
Waste	By 2030, zero non-hazardous waste to landfill from all solid waste generated from Mowi's direct operations (feed, freshwater farming, and processing plants)	x		x	x			x				x	x	
Escapes	Zero escapes/100% trained personnel	x		x	x	x	x					x		
Certifications	100% harvested volumes with a GSSI recognised standard (ASC, BAP or GlobalGAP)	x							x	x	x			
Mortality	By 2030 >99.5% survival in sea (average/month, GSI methodology)	x	x	x	x	x	x	x	x	x	x	x	x	
Lice	0% of sites above national lice limit (monthly average)	x	x	x	x	x	x	x	x	x	x	x	x	
Medicines and Chemicals	By 2030, 25% reduction in antibiotic use per tonne of production (2024 reference year)	x	x	x	x	x	x	x	x	x	x	x	x	
Fish Health & Welfare	By 2030, 50% of our stock globally with real-time welfare monitoring	x	x	x	x	x	x	x	x	x	x	x	x	
Biodiversity	Preserve biodiversity/farm in harmony with nature/co-existence with wild populations/Zero bird and mammal mortality due to our operations	x		x	x	x	x					x		
Circular Economy	Promote circular economy	x	x	x	x	x	x	x	x	x	x	x	x	
Benthic Impacts	100% of sites with restored seabed impact*, every production cycle (*within the carrying capacity of environment)	x	x	x	x	x	x	x	x	x		x	x	

Examples of Regulatory bodies which are important stakeholder for Mowi are: Occupational Safety and Health Administration (OSHA; USA), Environmental Protection Agency (EPA; USA), Food and Drug Administration (FDA; USA), Statsforvalteren (Norway), Fiskeridirektoratet (Norway), Miljødirektoratet (Norway), Mattilsynet (Norway), etc.

6. Targets and KPI's

Mowi's ESG targets and disclosures are publicly available in:

- Integrated Annual Report, which summarizes Mowi's vision, strategy, targets and KPIs on both social and environmental indicators. Our annual report disclosures are aligned with CSRD requirements (see sustainability statement), TNFD, TCFD/IFRS S2 report and an ESG index summarizing social and environmental KPIs over the last 3 years. [Reports - Mowi Company Website](#)
- Mowi's website, at mowi.com we share our group policies on topics such as sourcing feed raw materials, biodiversity, fish welfare, climate change and responsible plastic use. Our policy engagement activities are aligned with the goal of restricting global temperature to 1.5°C (see stand on climate change under the stakeholder engagement section below and therefore Mowi is committed to not lobby in favor of policy measures that are not aligned with the Paris agreement). [Policies - Mowi Company Website](#)
- Mowi's Sustainability Strategy, *Leading the Blue Revolution Plan*, summarizes Mowi's sustainability programs. [Sustainability - Mowi Company Website](#)
- Mowi's Biodiversity Framework, *Farming in Harmony with Nature*, summarizes our approach towards biodiversity. [ESG Library - Mowi Company Website](#)
- Mowi's human rights framework, which includes our strategy on human rights as well as disclosures on due diligence processes in our value chain. [Ethical business conduct - Mowi Company Website](#)
- Quarterly Reports, are available at mowi.com and provide quarterly financial updates as well as highlights of our Planet, People and Product principles. [Reports - Mowi Company Website](#)

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