



Taskforce on Nature-related Financial Disclosures (TNFD)

MARCH 2026

MQWI[®]



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TNFD Introduction

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.

Mowi's biodiversity framework ([ESG Library - Mowi Company Website](#)) has been developed as an extension of our existing strategic sustainability programs and policies on the topic of protecting nature. 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. This 2025 TNFD report builds on last year's disclosure and takes into account the latest additional sector guidance for Aquaculture.

1 Governance of nature-related dependencies, impacts, risks and opportunities

1.1 The board's oversight

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 Leading the Blue Revolution Plan and our Biodiversity Framework, Farming in Harmony with Nature), policies and targets related to sustainable development ([Policies - Mowi Company Website](#)).

Our double materiality follows the Corporate Sustainability Reporting Directive (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, water 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.

The Board and the Group Management Team (GMT) reviews, on at least a quarterly basis, the effectiveness of the action and transition 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. Board-level oversight of the sustainability reporting processes, which include risk management processes and use of internal and external audit and assurance resources are described in the risk section of the integrated annual report which cover nature-related topics.

1.2 The management's role

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.

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. Metrics and targets related with nature 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, Sustainability Strategy and Mowi's Biodiversity Framework.

1.3 Stakeholders engagement

When needed, Mowi's materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder inputs, including local communities and Indigenous Right Holders. Our environmental monitoring plans are developed together with Indigenous Rights Holders and nature-related impacts, risk and opportunities communicated transparently. Mowi recognizes the Indigenous right to self-determination and the rights of Nations to meaningful participation in decisions on matters that impact those rights. Mowi is also aware of its responsibility towards communities that are indirectly impacted through our business. Mowi's commitment on Human rights rests upon internationally recognized human rights principles, as found in The Universal Declaration of Human Rights, the United Nations Global Compact, The United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's (ILO) Core Conventions. Our grievance mechanisms enable the monitoring, management and remediation of any adverse human rights impacts caused by the organization or to which it significantly contributes through our business activities, supply chains and business relationships.

ADDITIONAL CORE REFERENCES

Leading the Blue Revolution, Planet and Sustainability Statement of Integrated Annual Report 2025

[Mowi-Integrated-Annual-Report-2025.pdf](#)

Mowi's website: [Sustainability - Mowi Company Website](#)

Leading the Blue Revolution Plan [ESG Library - Mowi Company Website](#)

Mowi's Biodiversity Framework [ESG Library - Mowi Company Website](#)

Mowi's Human Rights Program [ESG Library - Mowi Company Website](#)

Green Bond Impact Report, [Bonds - Mowi Company Website](#)

Mowi policies [ESG Library - Mowi Company Website](#): Biodiversity, Community Engagement, Stakeholder Engagement & Sustainability Governance

2. Strategy

2.1 Nature-related dependencies, impacts, risks and opportunities

CLIMATE CHANGE

Climate change is classified as one of the five main drivers of biodiversity loss. Reducing GHG emissions and transitioning to a low-carbon economy is critical both for protecting nature and for preventing climate change effects on ecosystem condition and services we depend on. Such dependency is seen both in our direct operations and our supply chain. Climate change effects are linked to both physical and transition risks and opportunities for Mowi in the short, medium and long term. These risks and opportunities are described in our TCFD (aligned with IFRS S2) and CDP reports.

FRESHWATER AVAILABILITY

Water scarcity is a nature-linked dependency. Four of Mowi's secondary processing plants are located in areas of high overall water risk according to the World Resource Institute water risk map (Aqueduct). The plants are located in Ostend, Bruges, Shanghai and Vietnam, where the physical risk of limited

available water resources can potentially affect production by halting or reducing processing activities in the short-medium term. Freshwater is withdrawn to be used in our direct operations but the Group'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 risk. Having a lower water consumption compared to other animal protein producers could lead to future opportunities for increased business performance, due to product recognition as sustainable from a water stewardship perspective.

BENTHIC IMPACT

For our marine operations, benthic monitoring and fallowing are integral components of our farming practices, which reduce impact and facilitate the recovery of seabed from potential production impact between production cycles. Benthic impact poses a short-medium transition risk for Mowi in the case of any site failing to meet the criteria for benthic status. Benthic impact results from release of excess organic substances like feed and faeces which accumulate on the seabed, having potential negative effect on the ecosystem below the farm. Failing monitoring requirements and having poor benthic conditions can pose risks for Mowi through financial implications (longer fallowing period, imposed reduction of biomass) as well as negative reputational effect. Good management practices in combination with optimal siting conditions, successful fallowing and thorough monitoring programs can demonstrate that farming operations are not having a negative impact on the benthic environment, supporting the opportunity for sustainable future growth.

FRESHWATER, SEA AND LAND USE CHANGE

Freshwater, sea and land use change are impacts connected with transition risks in our direct and upstream operations. 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. There is a potential medium-long term transition risk for Mowi in terms of financial implications related to stricter regulations in the future that might put pressure on the market, affecting cost and availability of deforestation-free ingredients. By continuing our efforts to secure sustainable sourcing and production of feed raw materials, including requirements for deforestation-free soy, we aim to contribute to reduced pressure on land use, which can also result in reputational and financing opportunities for Mowi.

MARINE RESOURCE AVAILABILITY

By operating in the marine environment, farming an aquatic species and using marine feed raw materials means that there is a dependency of marine resources. In our direct operations there is a reputational risk connected to escaped fish and their potential impact on wild salmon populations through genetic introgression. Therefore, we must ensure we do not cause any negative impact on marine wildlife and wild fish species by minimizing interactions. Opportunities are linked with continuous improvement towards our targets of zero escapes and wildlife mortalities to ensure sustainable coexistence of aquaculture and the marine environment. For Mowi, risks are also related to sourcing of marine raw materials in salmon feed. 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 diversify our feed raw material basket and reduce single-ingredient dependency through emerging feed raw materials, we believe there is opportunity for increased sustainable feed production in the future.

PRESERVE BIODIVERSITY AND PROTECT WILD SPECIES

For Mowi there is a 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.

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 escaped farm-raised salmon may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations. 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.

HUMAN RIGHTS

Human rights and biodiversity are strongly connected, as healthy ecosystems and thriving biodiversity have been recognized as prerequisites for achieving the sustainable development goals (SDGs) and ensuring human rights. 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 risks to human rights. We believe that businesses can only flourish in societies where human rights are protected and respected, making human rights a key dependency for Mowi's future opportunities for growth in the long term. Our Human rights policy, framework, Code of Conduct, whistle blower channel and suppliers due diligence ensure Human rights are respected both in our own operations and in our supply chain.

2.2 Business model and value chain

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.

Examples of key strategic decisions made in the last years to mitigate a negative impact on nature are:

- 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-deforestation 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 FCR which is the biggest lever of environmental footprint. Both of our feed plants are Global GAP and ASC certified.
- genetic selection is now implemented in Mowi's breeding program, globally, including full traceability and benchmarking of genetic progress with production data and performance.
- incorporating and further developing our secondary processing operations (e.g. acquisition of Morpol in Poland in 2013) allowed us to optimize logistics, energy efficiency and ensuring that our by-products are upcycled to avoid food waste and bring to the market marine by-products that can be used as feed raw materials in other aquaculture species. As a consequence, pressure in pelagic fisheries as source of feed raw materials can be reduced.
- the acquisition of Arctic Fish in Iceland in 2022, allowing us to build on the sustainable certification volumes available every year. 100% of our sites in Iceland, at point of acquisition, were ASC certified.
- 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 of fossil fuels in our sweater 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.
- implementing smart farming across farming operations. By investing in automation/digitalization we are able to increase production efficiency, data-driven decision making, real-time biomass monitoring, automatic lice counting, optimized feeding through remote operation centres, automatized water quality monitoring and optimized health diagnostics, monitoring and mitigation strategies.
- 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.

2.3 Resilience of the strategy

Mowi's resilience to nature-related risks and opportunities, both physical and transitional, is addressed in our CDP climate/water report. We measure the potential financial impacts of risks and opportunities and how can we best manage such risks and capitalize on the opportunities. The resilience of Mowi's strategy related to climate and water risks and opportunities is complemented by similar scenarios on benthic impact. For example, the potential costs of impacting the benthos beyond its carrying capacity may lead to a reduction in seawater production and therefore harvested volumes. If we assume a reduction of 20% in harvest volumes at a seawater site that would produce approximately 5 000 tonnes and take an average representative sales price of 6.45 EUR/KG, the total financial impact would be $0,2 * 5\ 000\ 000\ \text{kg} * 6,45 = 6,45\ \text{MEUR}$. 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

2.4 Priority locations

In 2025, a total of 72 sites under Mowi's direct operational control were classified as located in priority areas. 68 sites belong to farming operations, a mix of freshwater and seawater sites, are located in areas under national protection (Marine Protected Areas, Wildlife sanctuaries, Ramsar, National Scenic Areas and/or Special Conservation Areas) or areas classified as Key Biodiversity Areas. Four sites, all secondary processing plants, are located in areas of high overall water risk. A full description of the process to identify these sites, the tools used and the full list of sites can be found in Mowi's Biodiversity Framework, In Harmony With Nature [ESG Library - Mowi Company Website](#).

Considering supply chain and activities outside of Mowi's direct operational control, we used Mowi's internal supplier relationship management (SRM) system to identify and assess high risk suppliers, focusing on biodiversity, water and climate risks. Mowi's global index assessment identified 8 suppliers at high-risk in 2025, all suppliers of vegetable feed raw materials and all approved in 2025.

ADDITIONAL CORE REFERENCES

Integrated Annual Report 2025, [Mowi-Integrated-Annual-Report-2025.pdf](#)

TCFD (aligned with IFRS S2) Report, [ESG Library - Mowi Company Website](#)

Green Bond Impact Report, [Bonds - Mowi Company Website](#)

Mowi's Biodiversity Framework, [ESG Library - Mowi Company Website](#)

Leading the Blue Revolution Plan, [ESG Library - Mowi Company Website](#)

CDP Climate, Forest and Water Report [ESG Library - Mowi Company Website](#)

Mowi policies [ESG Library - Mowi Company Website](#): Biodiversity, Climate Change and Energy Use, Freshwater, Human Rights and Sustainable Salmon Feed

3. Risk and impact management

3.1 LEAP assessment

DIRECT OPERATIONS

Mowi follows a COSO enterprise risk framework, where nature-related risks have been considered. In addition, as part of TNFD, Mowi followed a LEAP (Locate, Evaluate, Assess, Prepare) approach to identify and assess our nature-related dependencies, impacts, risks and opportunities, including identification of priority locations in our direct operations considering interface with nature and nature sensitive locations. The first three steps of the LEAP assessment were used to guide the process, where direct operations under our three business areas Feed, Farming and Sales & Marketing were in scope.

LOCATE our interface with nature. Locations under Mowi's direct operational control were screened using the Integrated Biodiversity Assessment Tool (IBAT) to assess potentially sensitive locations, as recommended by the TNFD. All feed plants, primary and secondary processing plants, as well as marine and freshwater farms were in scope for the assessment, screening for sites in critical global biodiversity areas. All sites were screened to identify any locations in Key Biodiversity Areas (KBAs), protected areas and areas important for threatened species. Areas of high physical water risk are also defined as a category of sensitive locations, therefore the same list of operational sites were screened using the World Resource Institute water risk map, identifying any sites located in areas of high or extreme overall water risk. All of our assets were 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, at the end of this document. Specific results of biomes occupied by each of our assets located in sensitive locations are presented within our Biodiversity Framework document, and annual report section E4 SBM-3 16 (a)-(c).

EVALUATE our dependencies and impacts on nature. Nature-linked dependencies and impacts were identified using the World Wildlife Fund's (WWF) Biodiversity Risk Filter (BRF) tool's Inform Module, where nature-related impacts and dependencies are weighted and listed by level of impact/dependency for the fishing and aquaculture industries. This screening supported the evaluation of priority indicators, mainly focused on the indicators with high or very high level of impact or dependency for our sector and activities. 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.

ASSESS our nature-related risks and opportunities. Priority indicators were further mapped against Mowi's existing materiality topics, connecting with Mowi's Leading the Blue Revolution Plan and our sustainability programs. The relevant nature-related risks to the organization per relevant indicator were assessed and further categorised in terms of location in the value chain, risk type and time horizon. Short term is defined as one year, medium term as two to five years and long term more than five years. This definition is aligned with the length of the salmon production cycle and most common frequency of impact assessment which is either annually or per production cycle. 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 a site specific level through both internal risk management systems and third-party requirements, as part of the three-step approach we take to ensure we operate with minimal negative impact; 1. Regulatory compliance, 2. Mowi Policies and 3. Voluntary certification standards. As part of the Assess phase we also ran scenario analyses to further understand the potential current and future financial implication of priority nature-related risks and opportunities, focusing on benthic impact, climate change and water risk (see Disclosure C under the Strategy pillar of this report). During the assess phase, several engagement meetings were held 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.

PREPARE to respond. The final step of the process was to prioritise the identified nature-related dependencies, impacts, risks and opportunities based on the assessment results from the three initial steps. This resulted in the overview of material impacts and dependencies, risks and opportunities described under the strategy pillar, disclosure A.

UPSTREAM AND DOWNSTREAM ACTIVITIES

Mowi's supply chain is in scope for the LEAP assessment, meaning that up- and downstream activities outside of Mowi's direct operational control have also been 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 aligned with the priority impact and dependency indicators already identified using the WWF BRF tool as described under disclosure Ai and the high impact commodity list v1 published by the Science Based Targets Network (STBN). All suppliers of feed raw materials were assessed both on global indices and the more granular Mowi survey.

The global indices for feed raw materials covered the following: Biodiversity index, including indexes measuring areas designated as marine protected or 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 baseline 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 CO₂e/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.

3.2 Monitoring

Mowi responds to nature-related dependencies, impacts, risks and opportunities through:

- Internal policies and operational procedures
- KPIs monitoring and reporting
- Voluntary certifications
- Development and implementation of our sustainability strategy, Leading the Blue Revolution Plan
- Global Sustainability Networks to ensure operationalization of Mowi's sustainability strategy including actions on nature protection and negative impact prevention
- Supplier engagement

3.3 Risk management

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 and supply chain. See the COSO enterprise risk framework in the Risk and Risk Management section of our 2025 Integrated Annual Report. The COSO enterprise risk framework divides risk into four categories: 1. Operational risk, 2. Strategic risk, 3. Reporting risk, 4. Compliance risk.

As the company considers its operational risk to cover several individually important sub categories of risk, a more detailed risk categorisation has been chosen.

The operational risk category therefore includes the following sub categories:

- a. Risks related to the sale/supply of our products
- b. Risks related to governmental regulations
- c. Risks related to our fish farming operations
- d. Risks related to our supply of fish feed and feed operations
- e. Risks related to our industry
- f. Risks related to our business
- g. Risks related to our financial arrangements
- h. Risks related to tax and legal matters
- i. Risks related to climate change
- j. Risk related to cyber security and technological innovation

ADDITIONAL CORE REFERENCES

Mowi's Biodiversity Framework [ESG Library - Mowi Company Website](#)

Leading the Blue Revolution Plan [ESG Library - Mowi Company Website](#)

Supply Chain Due Diligence Report [ESG Library - Mowi Company Website](#)

Appendix 1: IUCN Global Ecosystem Typology - Biome Analysis Results

4. Metrics and Targets

4.1 Disclosure of nature-related metrics

GHG EMISSIONS

Scope 1 and 2 (market-based) results for 2025 were 214,451 tonnes CO₂e, whilst scope 3 emissions totalled 2,481,844 tonnes CO₂e (industry and FLAG). Mowi's avoided carbon emissions (million tonnes CO₂e) were 2.2 (y-o-y improvement). For full details, please see our 2025 integrated annual report (Planet section, ESRS E1 section), TCFD and CDP Climate reports.

C1.0 TOTAL SPATIAL FOOTPRINT

In 2025, the total surface area managed by Mowi summed up to 11.73 km².¹ This total represents our operations under Feed, Farming and Sales & Marketing. Of this total, we consider disturbed area to be the areas with buildings and infrastructure on land that has changed the land surface, summing up to 6.30 km². Our seawater sites are exposed to benthic monitoring to ensure no permanent disturbance to nature. The total area assessed as restored (using benthic impact as a proxy) was estimated to cover 5.22 km². This estimate was based on the benthic monitoring results multiplied by the spatial area of marine operations per farming country.

¹For calculation of surface area managed by seawater sites the following assumptions were made to calculate a proxy for surface area per Farming Business Unit: Surface area of most commonly used pen dimension and structure x average number of pens per site x number of active seawater sites in 2025.

C1.1 EXTENT OF LAND/FRESHWATER/OCEAN-USE CHANGE

The Food and Agriculture Organization of the United Nations (FAO) defines sustainable development as "the management and conservation of the natural resource base, and the orientation of technological and institutional change in such a manner as to ensure the attainment and continued satisfaction of human needs for present and future generations. Such sustainable development (in the agriculture, forestry, and fisheries sectors) conserves land, water, plant and animal genetic resources, is environmentally non-degrading, technologically appropriate, economically viable and socially acceptable". Mowi align with this definition. We have set minimum requirements for third-party certifications throughout the Group. The minimum requirement for farming operations is to be certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard, which means either BAP, ASC or Global GAP. 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. For land based operations (smolt production, feed and processing) we do not consider our impact on land or freshwater use change to be of material importance as we cover limited areas and have a low overall

water consumption. In our supply chain all soy sourced is deforestation-free and all vegetable feed raw material suppliers are exposed to our environmental due diligence process. For these reasons, Mowi consider our total spatial footprint, as disclosed above, to be sustainably managed in its entirety.

Further details about area restored (as required by regulatory requirements), and extent of sustainably managed land are disclosed in C1.0 above. Biome analysis results from the IUCN GET tool are disclosed in Appendix 1.

C2.0 POLLUTANTS RELEASED TO SOIL BY TYPE

Soil or ocean pollution is not considered a material topic or risk for Mowi. Inorganic loading of the benthos 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. In Canada for example, using Google Earth Engine Global Eutrophication Watch, assessments of temporal and spatial patterns of satellite-derived chlorophyll-a data over a twenty-year period (2003-2022), indicated overall none of Mowi's marine production regions in Canada have increasing chlorophyll trends indicating eutrophication. Our benthic assessment includes MOM-B analysis across all operations in Norway and equivalent assessment in the other farming countries. Measures on organic and inorganic loading are considered. When the impact on the seabed is considered unsatisfactory, we take corrective action. This may include stopping or reducing production, repositioning the pens and/or increasing the fallow period, i.e. the time between production cycles, to allow the seabed time to recover from organic loading. In 2025, 96% of site were assessed to have minimal benthic impact, i.e. within their carrying capacity at peak biomass.

C2.1 WASTEWATER DISCHARGED

Mowi follows wastewater discharge limits (discharge volume and quality) per national regulations and aims to comply 100% with the volume and quality regulatory limits (confirmed 100% during 2025). All our processing plants discharging wastewater to freshwater do it through third-party wastewater treatment plants where regulatory limits are set by national environmental governmental agencies. Our target on wastewater discharge to freshwater is to comply 100% with the volume and quality regulatory limits. 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), where the limit is applicable to the specific geography. In 2025, total wastewater discharge for Mowi Group was 405,731,211 m³. All wastewater was classified as freshwater, according to the GRI definition of freshwater ≤ 1000 mg/L Total Dissolved Solids.

C2.2 WASTE GENERATION AND DISPOSAL

Mowi discloses tonnes of solid waste generated annually per category and treatment method. Hazardous waste is classified by national regulations in the countries where we operate. Total hazardous waste for 2025 was 388 tonnes, whilst non-hazardous waste totaled 35,126 tonnes. Full results are provided here, split by waste type and handling method.

(Solid) Waste type	Total (tonnes)	Waste diverted from disposal (tonnes)		Waste directed to disposal (tonnes)		
		Reuse	Recycling	Incineration with energy recovery	Incineration without energy recovery	Landfill
Total hazardous waste	388	31	40	121	72	125
Total non-hazardous waste	35,126	1,740	19,663	7,715	3,203	2,805
Total waste	35,514	1,771	19,703	7,835	3,275	2,930

C2.3 PLASTIC POLLUTION

In 2025 Mowi had a plastic footprint connected to plastic packaging used internally and put to the market of 18 549 tonnes. Of this total, 15 835 tonnes consisted of monomaterial, which is considered as technically recyclable. 1 206 tonnes consisted of reusable plastic bins used for internal transport in our direct operations, replacing the use of EPS boxes. All EPS boxes used at our secondary processing plants are recyclable in practice, using compressors to compress the boxes for further recycling (4 677 tonnes). Mowi Feed are also recycling large feed bags, with 100% recycled in practice in 2025. In regards to large farming equipment, Mowi recycled 100% of their feed pipes during 2025, and 93% of nets, which amounted to 742 tonnes and 1 188 tonnes respectively. 245 tonnes (19%) of nets were kept in temporarily on-site storage, whilst 45 tonnes (4%) of nets were sent to energy recovery and 38 tonnes (3 %) of nets were sent to landfill, this was due to a handling error by our waste handler, and measures have been implemented to avoid the repetition of this in 2026. 357 tonnes (100%) of discarded pens were also sent to recycling in 2025. Mowi has reviewed its activities following the release of ASC (2019) White Paper on Marine Litter and Aquaculture Gear, with a key risk for Mowi associated with extreme weather. Considering this document, Mowi have developed an internal SOP addressing responsible use of farming plastic equipment.

C2.4 NON-GHG AIR POLLUTANTS

Air pollution is not considered a material topic or risk for Mowi. We do not monitor air pollutants to any extent other than the regulatory requirements and national laws on emissions that apply in the countries where we operate, for which we are in compliance.

C3.0 WATER WITHDRAWAL AND CONSUMPTION FROM AREAS OF WATER SCARCITY

In 2025, 270,032 m³ of freshwater was withdrawn from areas classified as high water scarcity risk. All freshwater was sourced from surface water. These areas are part of our Sales and Marketing operations, more specifically from four processing plants located in China, Vietnam and Belgium. Consumption for the four plants summed up to 199 m³.

C3.1 QUANTITY OF HIGH-RISK NATURAL COMMODITIES SOURCED FROM LAND/OCEAN/FRESHWATER

Sourcing of feed raw materials and their sustainability credentials is disclosed in our Integrated Annual Report (ESRS E3 and E4). All feed raw materials from both terrestrial and marine sources are bought indirectly, from either suppliers or manufacturers. Mowi utilises the supply shed approach, as presented in the TNFD food and agriculture guidance to inform our requirements for terrestrial feed raw materials and external feed suppliers. A traceability system is in place, covering both terrestrial and marine, including fish meal and fish oil, alongside a disclosure of the origin of the fisheries used. Our marine raw materials processed from whole fish will be 100% 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). In addition, Mowi prioritises marine ingredients with high Fish Source scores. Marine raw materials do not originate from IUU catch or IUCN red listed fish species classified as endangered, or species listed in appendix I, II and III of CITES. Soy is the key terrestrial feed ingredient for consideration in regard to the SBTN High Impact Commodity List (HICL), which Mowi manage by sourcing 100% deforestation free soy and certified by ProTerra, Europe Soya Standard or supplied from producers applying the Roundtable for Responsible Soy (RTRS) standard or equivalent (confirmed 100% again in 2025).

In 2025, 100% of our marine raw materials were either MSC, MarinTrust Standard (former IFFO-RS) certified or part of fisheries improvement projects aimed at achieving the MarinTrust certification. More specifically, 23 % of marine raw materials originated from MSC certified fisheries, 55 % MarinTrust and the remaining part of a MarinTrust Improvement Project or a Fisheries Improvement Project. Some raw materials have multiple certifications.

In relation to egg sourcing, Mowi do not use wild broodstock for the production of salmon.

A.C2.0 CHEMICAL POLLUTANTS (DIRECT OPERATIONS)

Mowi Norway does not use copper as an antifouling coating. Although some of our entities (namely Scotland, Chile and Canada East) still utilise this antifouling strategy, all have adopted methods to avoid the introduction of copper to the environment. Scotland have adopted a low pressure washing routine, whilst Chile and Canada remove the nets from the water for washing, ensuring no significant quantities of copper are introduced to the surrounding seabed environment.

A.C2.1 FRESHWATER/MARINE WATER/BRACKISH WATER POLLUTION (FEED)

The key raw feed material of relevance to this metric would be soy, however, 100% of soy sourced by Mowi is certified by ProTerra, Europe Soya Standard or supplied from producers applying the Roundtable for Responsible Soy (RTRS) standard or equivalent. These schemes are strict, with a number of specific requirements/indicators relating to waste water pollution. Mowi therefore do not view this as a material topic for further disclosure.

A.C4.0 INVASIVE ALIEN SPECIES MANAGEMENT (DIRECT OPERATIONS)

Mowi discloses number of escape events, and number of fish every year, with a target of zero fish escapes every year. In 2025, there were 10 escape events attributed to Mowi, representing a total of 103,568 fish, representing 0.057% of the total number of fish we had in sea in 2025. The escape number was primarily due to two incidents at one seawater site in Scotland and one in Norway. Both escape incidents are connected with extreme weather events. After the Gorsten escape incident in October 2025, Mowi Scotland launched immediate recapture efforts and partnered with the River Lochy Association on a three-year genetic monitoring study to assess any impact on wild salmon. Further details are disclosed in Appendix 2.

A.C3.0 FEED USE EFFICIENCY (DIRECT OPERATIONS AND FEED)

Feed use efficiency:

- Feed conversion ratio: 1.15
- Edible yield: 68%
- Protein retention: 38%
- Calorie retention: 45%

A.C3.1 MEDICAL POLLUTANTS

Antimicrobial use in 2025 was 106g/tonne biomass produced for the Mowi Group.

Active substance per tonne biomass produced:

- Oral – 0.5 g/tonne
- Topical – 1.8 g/tonne
- Peroxide – 0.15 g/tonne

No hormones are utilised within our farming operations.

A.C3.2 USE OF WILD RESOURCES EFFICIENCY (DIRECT OPERATIONS AND FEED)

Forage fish dependency ratio (FFDR_m) - Fish meal: 0.55.

A.C3.3 USE OF WILD RESOURCES EFFICIENCY (DIRECT OPERATIONS AND FEED)

FFDR_o - Fish oil: 1.75.

A.C3.4 USE OF WILD RESOURCES EFFICIENCY (FEED ONLY)

A table of Fish Source scores is included in Appendix 3. This shows the 17 fisheries that consistently comprise at least the first 90% of the marine materials consumed for Mowi Feed in any one of the last 5 years, and typically represent 94-97% of the total marine materials consumed. In general, current and future stock health status' are rated 6+ (green zone), meaning fisheries are healthy and expected to remain that way. Management quality can be improved for some fisheries in the NE Atlantic e.g. blue whiting and mackerel through FIPs and advocacy groups. The key issue with blue whiting is not current stock health but a failure of the nation states to apportion the quota between themselves increasing the risk that the future stock health will deteriorates (a political FIP).

A.A3.0 BIOLOGICAL ALTERATIONS (DIRECT OPERATIONS)

In 2025, the Group achieved a monthly survival rate* (fish numbers) in seawater of 99.3% (99.3%). Survival rate increased in Chile, Canada West, Iceland, Mowi North, and decreased in Canada East, Ireland, Mowi South, Mowi West, Scotland and Faroes. As a result of our continuous focus to reduce the risk of infectious disease, this accounted for 44% of the total number of fish lost during the year. The remaining 56% was attributed to non-infectious causes. We expect that the continuation of the implementation of our postsmolt strategy (deploying larger smolts to sea), shielding technologies (such as submerged pens and close-containments at sea) and more gentle lice management systems (such as lasers) will further improve survival rates. Freshwater average monthly survival rate (based on fish number $\geq 1g$, which corresponds to the completion of transition to exogenous feeding) for the Group ranged from 98.3-99.7% across our farming entities.

**Mortality % in seawater reported in accordance with the Global Salmon Initiative (GSI) methodology: $(\text{total \# mortality in sea last 12 months} / (\text{closing \# in sea last month} + \text{total \# mortality \# in sea last 12 months} + \text{total \# harvested last 12 months} + \text{total \# culled fish in sea})) \times 100 / 12$*

A.A23.0 CIRCULARITY OF FEED INGREDIENT

Approx. 72 978 tonnes of by products are upcycled to FM and FO used in (non-salmon) aquaculture and pet food.

In 2025, Mowi Feed sourced 75 393 tonnes of fish meal from whole fish and 17 859 tonnes from trimmings/by-products, and 58 861 tonnes of fish oil from whole fish and 4 071 tonnes of fish oil from trimmings/by-products. This means that in 2025, 19% and 7% of fish meal and fish oil respectively, used by Mowi Feed, originated from trimmings.

4.2 Nature-related financial impacts and dependencies

Mowi has assessed that none of its assets, liabilities, revenue and expenses are vulnerable to nature-related transition risks. Mitigation plans to handle nature-related transition risk is in place with our current business strategy.

Producing food from the ocean is Mowi's core activity. Such aquatic or blue food is climate friendly and is supporting dietary shifts away from land animal proteins to more sustainable and healthy diets. To demonstrate the positive impacts, Mowi calculates every year its avoided GHG emissions as a result of its total production which facilitates a dietary shift: in 2025 we produced 604942 tonnes of Atlantic salmon (5720 MEUR of revenue and other income) allowing approximately 2.2 million tonnes of net avoided CO₂ emissions, if replacing other animal protein sources with Mowi salmon.

Mowi is committed to aligning its financing with its sustainability strategy. In 2023, Mowi published a new Green and Sustainability-Linked Financing Framework, to govern the allocation of proceeds from future green debt instruments to green projects, and to provide targets for future sustainability-linked debt instruments. This initiative underscores Mowi's commitment to linking its financing activities to its sustainability goals. More information on Mowi's financing can be found in [our green impact report; Mowi Green Financing Impact Report March 2025.pdf](#).

We have no significant fines, penalties or litigation actions in 2025.

4.3 Nature-related targets

Mowi's strategic targets and goals are presented in our corporate sustainability strategy Leading the Blue Revolution Plan. Targets and goals are presented per sustainability program related to environmental and social sustainability topics. Our targets and goals are also presented in our Biodiversity Framework, where they are linked with identified nature-related impacts, dependencies, risks and opportunities as well as governance, policies and mitigation actions. Performance is evaluated and reported publicly in our Annual Report as well as CDP reports on Climate Change, Forests and Water Security.

ADDITIONAL CORE REFERENCES

Mowi's Integrated Annual Report [Mowi-Integrated-Annual-Report-2025.pdf](#)

TCFD (aligned with IFRS S2) Report [ESG Library - Mowi Company Website](#)

Green Bond Impact Report - [Mowi Company Website](#)

Mowi's Biodiversity Framework [ESG Library - Mowi Company Website](#)

Leading the Blue Revolution Plan [ESG Library - Mowi Company Website](#)

CDP Climate, Forest and Water Security Report [ESG Library - Mowi Company Website](#)

Appendix

Appendix 1: IUCN Global Ecosystem Typology – Biome Analysis Results

A summary of the complete results of biome analysis using the IUCN Global Ecosystem Typology (GET) tool follows below. This analysis includes all Mowi's global assets, including freshwater and seawater farming, feed plants, and primary and secondary processing plants. More detailed classification of the functional groups for any sites located in sensitive areas is provided within our Biodiversity Framework. During the analysis, it was recognised that the resolution of the functional group boundaries around coastlines, in particular, is quite coarse, as might be expected from a global tool, and so it is worth noting that these results may include a number of both false positives and false negatives. It is expected that the accuracy of the tool will improve over time, if the resolution at boundary edges subsequently improves with additional data inclusion. Within our Biodiversity Framework, we have highlighted in bold the functional groups that are felt to best represent the sites, given local knowledge in these locations.

Group Summary - % presence in each biome

Realm	Biome	Global
Freshwater	Artificial wetlands	24
Freshwater	Lakes	39
Freshwater	Rivers and streams	11
Freshwater-Marine	Semi-confined transitional waters	53
Marine	Anthropogenic marine	37
Marine	Deep sea floors	0
Marine	Marine shelf	83
Marine	Pelagic ocean waters	37
Marine-FW-Terrestrial	Brackish tidal	1
Marine-Terrestrial	Anthropogenic shorelines	22
Marine-Terrestrial	Shorelines	47
Marine-Terrestrial	Supralittoral coastal	58
Subterranean	Anthropogenic subterranean voids	13
Subterranean	Subterranean lithic	2
Subterranean-Freshwater	Anthropogenic subterranean freshwaters	21
Subterranean-Freshwater	Subterranean freshwaters	5
Subterranean-Marine	Subterranean tidal	24
Terrestrial	Deserts and semi-deserts	0
Terrestrial	Intensive land-use	40
Terrestrial	Polar/alpine (cryogenic)	23
Terrestrial	Savannas and grasslands	1
Terrestrial	Shrublands and shrubby woodlands	15
Terrestrial	Temperate-boreal forests and woodlands biome	27
Terrestrial	Tropical-subtropical forests	0
Terrestrial-Freshwater	Palustrine wetlands	23

Appendix 2: Escape event details for 2025, globally

Country	Site Name	# escaped fish	Type of Ecosystem Affected	Reason for escape
Norway	Storvika V	26,795	Marine	Human error/Technical error (Storm damage resulting in equipment damage)
Norway	Storelva	2	Marine	Human error/Technical error (Net hole due to chafing from equipment)
Iceland	Eyrarhlíð 1	199	Marine	Human error (Insufficient net inspection)
Norway	Vindsvik	4	Marine	Human error/Technical error (Opening in tank outlet due to maintenance error not detected)
Canada	Goat Cove	1	Marine	Human error (Lack of safety net)
Canada	Shelter pass	1	Marine	Human error (Insufficient safety net on treatment vessel)
Scotland	Gorsten	75,563	Marine	Human error/Technical error (Storm damage resulting in equipment damage)
Norway	Kåholmen	1,000	Marine	Human error/Technical error (Storm damage resulting in equipment damage)
Norway	Langavika	2	Marine	Net hole due to bluefin tuna
Norway	Langavika	1	Marine	Human error (Undetected hole in hand net)

Pilchard, European, AEC	Pilchard, European, <i>Sardina pilchardus</i>	Mauritania	Atlantic Eastern Central, 34	0,0	≥ 6	≥ 6	< 6	6,8	≥ 6
			Accounting for ≥ 90%	92,4	NR, Not Yet Scored				
			Sum % of the annual supply	94,7	DD, data defieient				
Herring, ANE	Herring, Atlantic NE, spring spawners		Atlantic Northeast, 27		8,6	7,7	10	7,8	6,8
Herring, ANE	Herring Atlantic, Baltic Sea Central		Atlantic Northeast, 27		6,4	9,6	9,6	4,7	8,4
Herring, ANE	Herring Atlantic, Baltic Sea, Gulf of Bothnia		Atlantic Northeast, 27		10	10	10	10	7,8
Herring, ANE	Herring Atlantic, Baltic Sea, Gulf of Riga		Atlantic Northeast, 27		10	9,1	10	10	9
Herring, ANE	Herring Atlantic, Icelandic summer-spawning		Atlantic Northeast, 27		10	10	8,4	10	8,5
Herring, ANE	Herring Atlantic, North Sea autumn-spawning		Atlantic Northeast, 27		8,8	10	9,4	9,3	9,1
Herring, ANE	Herring, Atlantic Skagerrak, Kattegat and western Baltic		Atlantic Northeast, 27		9,4	0	10	3,8	10
Herring, ANE	Herring Atlantic, Celtic Sea & S of Ireland		Atlantic Northeast, 27		NR	NR	NR	NR	NR
Herring, ANE	Herring Atlantic, Baltic Sea, Bothnian Bay		Atlantic Northeast, 27		NR	NR	NR	NR	NR
Herring, ANE	Herring Atlantic, English & Bristol Channels		Atlantic Northeast, 27		< 6	≥ 6	10	DD	DD
Herring, ANE	Herring Atlantic, Irish Sea		Atlantic Northeast, 27		NR	NR	NR	NR	NR
Herring, ANE	Herring Atlantic, Northwest & West of Ireland		Atlantic Northeast, 27		NR	NR	NR	NR	NR
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Central & Southern North Sea		Atlantic Northeast, 27		≥ 6	10	10	10	≥ 6
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Central Eastern North Sea		Atlantic Northeast, 27		≥ 6	10	10	7,9	< 6
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Dogger Bank Area		Atlantic Northeast, 27		≥ 6	10	10	10	≥ 6
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Kattegat		Atlantic Northeast, 27		≥ 6	9,9	9,8	DD	DD
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Northern & Central North Sea		Atlantic Northeast, 27		≥ 6	10	10	7,7	≥ 6
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Viking & Bergen Banks		Atlantic Northeast, 27		< 6	10	10	NR	NR
Sandeel, ANE	Sandeel, <i>Amodytes</i> Spp, Shetland		Atlantic Northeast, 27		≥ 6	10	≥ 10	DD	DD



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