MOWI®

Green Financing Framework

May 2026

Leading the Blue Revolution

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Background

About us

Mowi is one of the world's leading seafood companies, ranked as number one on both market capitalisation and sustainability. Mowi is also by far the world's largest Atlantic salmon farmer with harvest volumes equivalent to a global market share of approximately 20%. Mowi offers seafood products to more than 70 countries world-wide and is represented in 26 countries. The company's business is organised into three areas: Feed, Farming and Sales and Marketing, further described to the right.

Mowi operates a fully integrated value chain, from roe to plate, with a common aim to provide a growing world population with delicious, healthy and nutritious food from the ocean, while respecting the planet and supporting local communities. This integration enables Mowi to lead on sustainability and proactively address challenges in areas such as sustainable feed, breeding and genetics, farming, and secondary processing. Research and development is also an integral characteristic across Mowi's value chain, which differentiates the company within the industry.

Mowi is organised into three business areas: Feed, Farming and Sales and Marketing

Mowi is self-sufficient for feed production in Europe, with state-of-the-art plants in Norway and Scotland strategically located near our largest farming operations. Feed is a critical input factor in salmon production, reprepesenting a substantial share of farming costs while being essential for performance. Mowi collaborates with Skretting/Nutreco, a global leader in aquafeed manufacturing and nutritional research, to deliver high-quality solutions that meet the highest sustainability standards.

Mowi's Farming business is based on three strategic pillars: volume growth, cost and sustainability. We have invested heavily in postsmolt production in recent years to optimise biological performance, improve survival rates, and maximise harvest weights while optimising licence utilisation. Mowi is committed to developing and implementing advanced technologies, including closed and semi-closed containment systems, to address environmental challenges and improve operational efficiency. Across all farming regions, Mowi prioritises efficient production, cost management, and biological performance, adapting to local conditions and regulatory frameworks. Mowi leverages its expertise in breeding, R&D, and sustainable practices to ensure long-term growth and resilience.

The Sales and Marketing division consists of all our downstream activities, including our secondary processing and value-added operations in Europe, the US and Asia, and the sales and delivery of Mowi's products. Key priorities for the division include automation and digitalisation to enhance processing operations. By establishing benchmarks and best practices, the focus remains on implementing advanced technologies to ensure efficient and streamlined production. As the largest value-added operator in the salmon sector, Mowi is committed to continuous operational improvements across its global network of facilities.

Background

Sustainability at Mowi

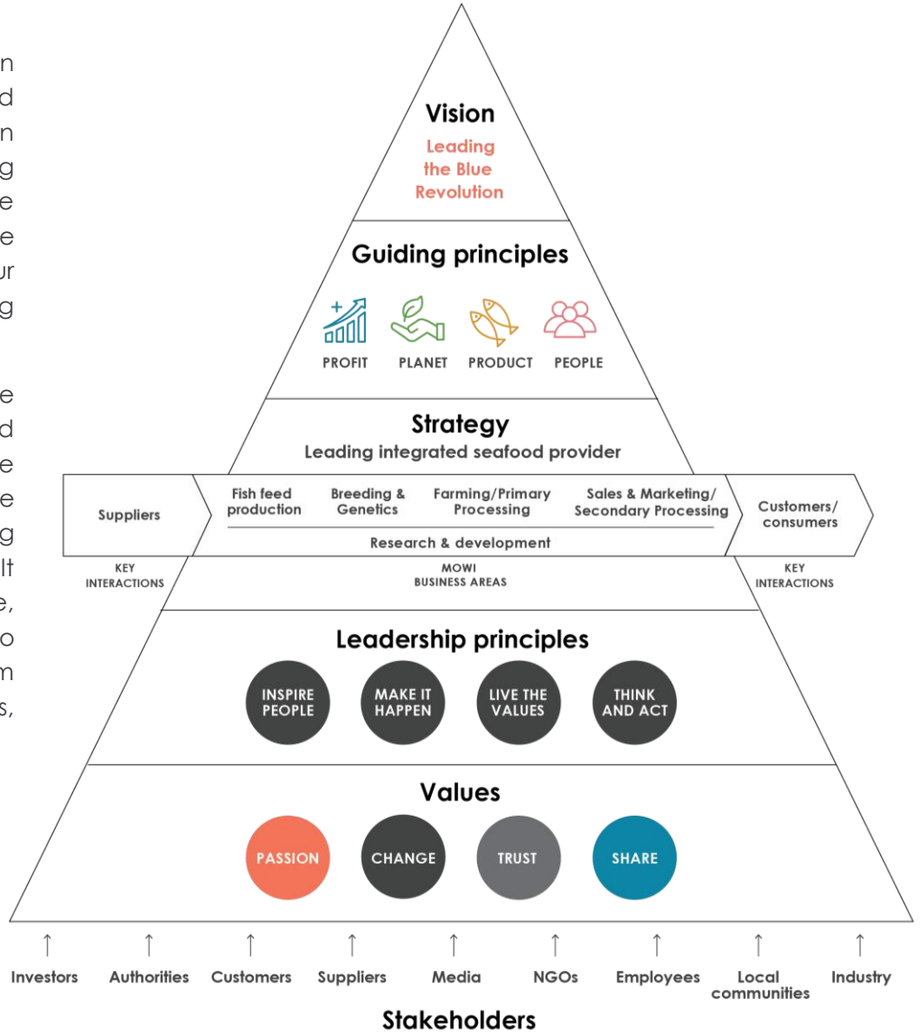
Farming the ocean is key to ensuring a stable, healthy, and sustainable food source for a growing global population. Despite covering 70% of the planet, the United Nations Food and Agriculture organisation (FAO) estimates that the ocean contributes only around 2% the world's food calorific supply, including both farm-raised and wild-caught fish. However, global trends such as rising incomes, urbanisation, improved post-harvest practices, and evolving dietary preferences are expected to drive significant growth in aquatic food consumption in the coming years, highlighting its increasing importance as a sustainable and nutritious food source.

Aquatic food offers numerous benefits: it is rich in protein and essential nutrients, supports local economies and communities, and has a much smaller environmental footprint than land-based food production. Sustainable aquaculture is central to global food security, providing a climate-friendly and resilient solution for feeding future generations. Mowi is committed to advancing sustainable practices, contributing to the UN Sustainable Development Goals (SDGs), and aligning with Science Based Targets for a 1.5°C pathway. Through innovation, a fully integrated value chain, and responsible farming practices, Mowi aims to build a thriving ocean-based food system that benefits people, the planet, and generations to come.

The Mowi way – From vision to action

Mowi's financial results are driven by the interaction between people, the natural environment, and technology. Long-term success depends on optimising this balance while fostering environmentally, socially, and financially sustainable growth. To manage risks and focus our efforts, we have created the 'Mowi Way', which combines our vision, values, strategy, leadership, and guiding principles.

Our vision, 'Leading the Blue Revolution', reflects the growing global need for healthy, sustainable food products. With the ocean as the most efficient source of protein, we aim to meet this demand while minimising environmental impact and supporting local communities. The foundation of our vision is built on four guiding principles: Planet, Product, People, and Profit. Balancing these principles is essential to creating long-term value, delivering premium products, generating healthy shareholder returns, and ensuring access to capital.



Background

Sustainability strategy – Leading the Blue Revolution Plan

As a global leader in seafood production, Mowi champions the "Blue Revolution" to address the growing global demand for healthy and nutritious food from the ocean. Our sustainability strategy, Leading the Blue Revolution Plan, is firmly rooted in our guiding principles of Planet and People and aligns with the UN Sustainable Development Goals (SDGs). Over the years, the strategy has matured and is now embedded in Mowi's policies and its global system of group policies and standard operational procedures.

Mowi applies the double materiality concept, assessing both the impacts of our products and operations on people, the environment, and society, as well as sustainability-related commercial risks and business opportunities. Understanding and prioritising the sustainability topics that matter most to our stakeholders and significantly affect our operations is essential for Mowi's continued success. Key insights into impacts, risks, and opportunities have been integrated into our organisational strategy and decision-making processes.

In the environmental domain, our most material topics include Climate Change, Water and Marine Resources, and Biodiversity and Ecosystems. Mowi has set environmental goals across these areas. Additionally, we have established social goals for our own workforce and value chain workers, as well as animal welfare goals under the governance domain. These topics and targets align with both our sustainability strategy and the SDGs.

Value drivers	Ambitions
Climate change	▪ By 2030, reduce absolute Scope 1 and 2 GHG emissions by 51%* ▪ By 2030, reduce absolute Scope 3 GHG emissions by 28%* ▪ By 2030, reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions by 33%*
Freshwater and marine resources	▪ By 2030, achieve a reduction of 10% in water withdrawal intensity at our processing plants located in high water scarcity risk, from a 2024 base year
Biodiversity and ecosystems	▪ **Fish Escapes:** Achieve zero escapes, every year 100% of site personnel completing escape prevention training, every year ▪ **Certifications:** 100% of our annual harvest volumes are sustainably certified by a GSSI** recognised standard ▪ **Seabed:** 100% of seawater sites with restored seabed impact, every production cycle ▪ **Wildlife interaction:** Zero bird and mammal mortality due to our operations, every year ▪ **Sustainable feed:** 100% compliance with our sustainable feed sourcing policy, every year
Animal welfare	▪ By 2030, >99.5% survival in sea (average per month)*** ▪ By 2030, 50% of our stock globally with real-time welfare monitoring ▪ Achieve 0% of sites above national lice limits (monthly average), every year ▪ By 2030, 25% reduction of antibiotic use per tonne of production, from a 2024 base year

*From a 2019 base year
**Global Sustainable Seafood Initiative (GSSI)
***Global Salmon Initiative methodology (GSI)

Background

Climate change

Mowi is committed to align with global efforts to mitigate the adverse impacts of climate change. As part of this commitment, we have developed a climate transition plan to guide our actions towards achieving the greenhouse gas (GHG) emission reduction targets for 2030, which have been approved by the Science Based Targets Initiative (SBTi) and align with the 1.5°C goal of the Paris Agreement. The plan outlines key decarbonisation levers across scope 1, 2, and 3 emissions, including renewable electricity, hybrid systems, greener transportation, sustainable packaging, and supply chain improvements. Beyond mitigating climate impacts, the plan integrates circular economy principles, supporting broader environmental benefits such as reduced water and waste generation.

Achieving climate neutrality by 2050 will require significant advancements in electrification infrastructure, low-carbon feed alternatives, and freezing and transport technologies to enable a shift from air freight to sea transport. Mowi has developed strategies to adapt to climate change across short-, medium-, and long-term horizons, focusing on green financing, reduced biological and environmental risks, and investments in new technologies to lower emissions from feed raw materials and logistics.

The transition plan builds on insights from sustainability initiatives, emerging climate policies, and climate scenario analyses, following recommendations from frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, it is shaped through collaboration with stakeholders, including environmental experts, industry peers, and our workforce.

Mowi evaluates climate-related risks and opportunities across our value chain, considering physical risks such as extreme weather and rising sea temperatures, alongside transition risks like regulatory changes and carbon taxes. These insights guide our strategies to ensure resilience and sustainable growth.

Freshwater and marine resources

Freshwater is essential to Mowi's operations, from the initial stages of farming to smolt production and processing, as well as from the use of agricultural feed raw materials. Mowi is committed to responsible water use and has set targets to address withdrawal in areas prone to water scarcity. While limited freshwater availability poses operational risks, farmed salmon's comparatively lower freshwater use offers opportunities in sustainable food production. Mowi's freshwater policy guides sustainable practices across our operations and supply chain. We invest in technology to enhance water-use efficiency and comply with regulations. Our sustainable feed practices also address water use, aligning with broader environmental goals and frameworks such as ESRS and CDP water reporting.

To identify and prioritise areas linked to water risk, we conduct an annual water risk assessment across all our facilities. This evaluation ensures responsible management of water resources in our operational areas. Our exposure to high water scarcity remains minimal, with only a negligible percentage of water withdrawal originating from such areas.

We continue to implement water-saving initiatives and optimise water use in smolt production through recirculating aquaculture systems (RAS), while closely monitoring consumption.

Mowi ensures sustainable water management in its supply chain through certification schemes and a due diligence process for suppliers. High-risk suppliers, identified using a water index, undergo further assessment via the Mowi Environmental Survey, which evaluates water-related risks, policies, and practices. This process ensures suppliers meet our sustainable sourcing standards.

All marine and vegetable raw material suppliers are subject to Mowi's environmental due diligence, which assesses water management, pollution control, biodiversity, and emissions. By fostering sustainable practices and providing training, Mowi supports suppliers in reducing environmental impacts and enhancing resource efficiency.

Background

Biodiversity and Ecosystems

Mowi relies on well-functioning and stable ecosystems to support our salmon farming operations, from sourcing feed ingredients and freshwater for smolt production to coastal waters for farming. Recognising our dependence on and impact on natural resources, we actively raise awareness and take steps to minimise biodiversity-related risks across our operations and supply chain.

We have developed a Biodiversity Framework and report in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD). Our Biodiversity framework is an extension of our strategic sustainability programmes and policies on the topics of protecting nature, and functions as our main tool for understanding our nature footprint as well as guiding us in the further development of our business planning. The aim is to capture and communicate transparently our efforts to protect biodiversity. Our farming activities also adhere to certifications addressing biodiversity and nature protection. These standards, such as Global Good Agricultural Practices (GAP), Best Aquaculture Practices (BAP) and Aquaculture Stewardship Council (ASC), include criteria to minimise environmental impact and preserve biodiversity.

Mowi continuously invests in projects to better understand and reduce its impact on biodiversity. These include local and global initiatives such as plankton monitoring using AI, salmon migration studies, habitat restoration, and biodiversity conservation training. Collaborative efforts with academic institutions, environmental groups, and regulators help improve farming practices, assess climate change impacts, and support sustainable development. Examples of our biodiversity initiatives span multiple regions, including research on genetic integrity in Scotland, environmental genomics monitoring in Canada, constructed wetlands in Ireland, and pollination support through beehives at European processing plants. These projects contribute to protecting ecosystems while supporting sustainable salmon farming.

Rationale for the Green Financing Framework

Food security and climate change are among the most pressing challenges facing humanity. Unlocking the ocean's potential to produce more healthy, climate-friendly food for a growing global population has the potential to tackle these challenges, and our vision and sustainability strategy aim to realise this potential.

Our goal is to produce more food from the ocean in a way that respects the ocean and the planet, while allowing local communities to flourish and offering consumers products that are tasty, healthy and of the highest quality. Mowi's sustainability strategy sets out ambitious targets and strategic programmes to deliver on this goal, ensuring production in harmony with nature while offering solutions to global challenges such as climate change and plastic pollution, and using an eco-efficient value chain.

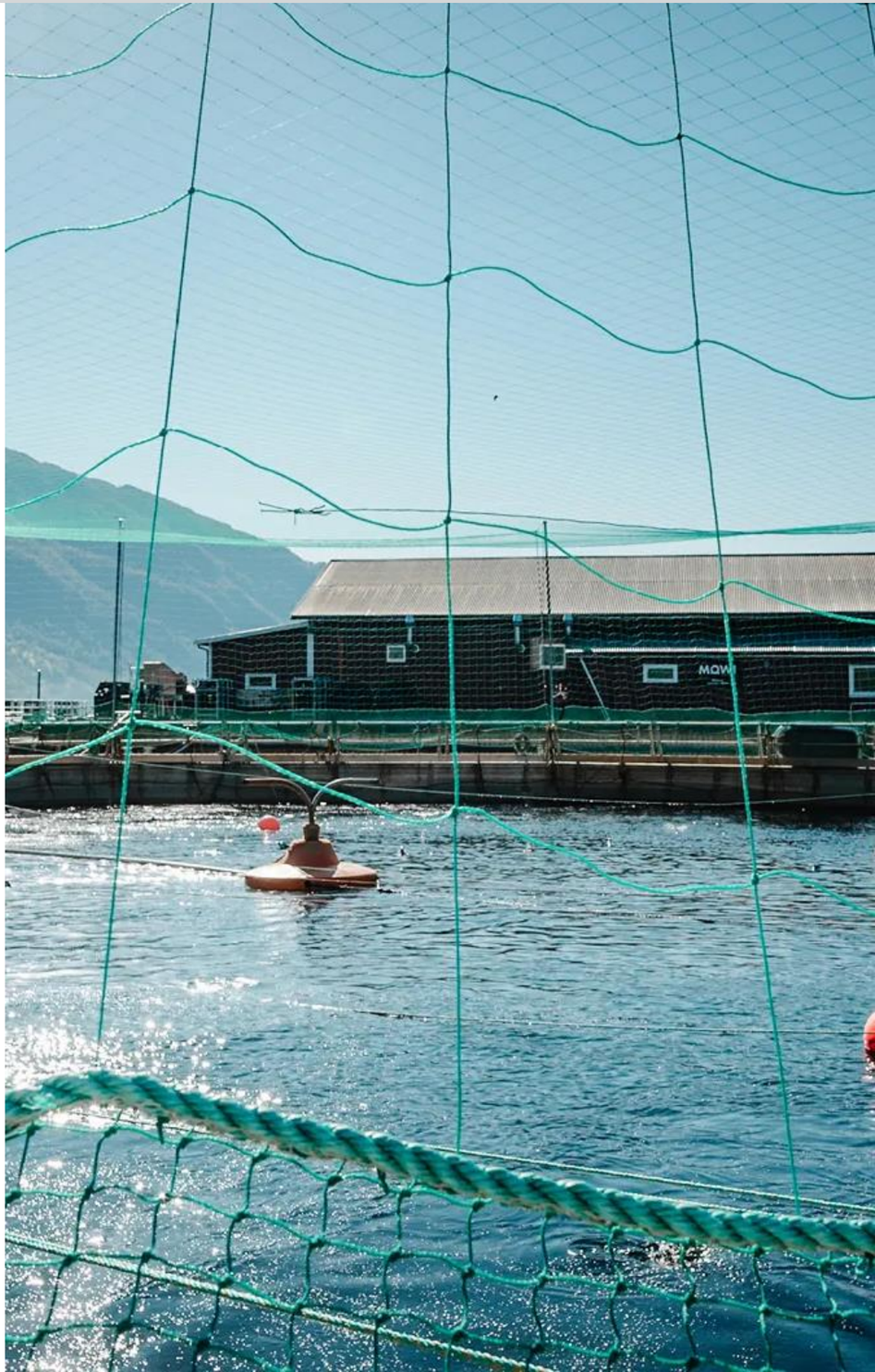
Green financing naturally supports these commitments and aligns with our sustainability strategy. In 2020, Mowi became the first seafood company in the world to issue a green bond, and in September 2021, we established a loan facility linked to Mowi's performance against carefully selected sustainability indicators. Today, Mowi is proud that 100% of its outstanding loans and bonds are in sustainable format, reinforcing our commitment to advancing company-wide climate targets and driving investments in a low-carbon and environmentally sustainable economy.

This document (the Green Financing Framework), supports Mowi's sustainability strategy by allowing the company to continue to raise capital through green bonds and loans.

The Green Financing Framework has been developed to align with market best practices, including the International Capital Market Association's (ICMA) Green Bond Principles (2025) and the Green Loan Principles (2025) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA). The four core components of the Principles, as well as their recommendation for external review, form the basis of the Framework:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting

The Green Financing Framework allows Mowi to raise capital through green bonds and loans (Green Debt). Developed in collaboration with Danske Bank, the Framework has been reviewed by S&P Global Ratings, which provided a Second-Party Opinion that is publicly available on our website.



Use of Proceeds

Allocation of proceeds

An amount equal to the proceeds from Green Debt issued by Mowi will finance or refinance, in whole or in part, investments undertaken by Mowi or its subsidiaries that align with the Green Project categories defined in the following pages (Green Projects). Green Projects may take the form of capital expenditures, operating expenditures and equity investments[1], forming a portfolio of assets eligible for financing and refinancing with Green Debt. The overarching goal of the Green Projects is to promote sustainable and environmentally responsible development.

Exclusions

Green Debt proceeds will not be allocated to projects for which the purpose is fossil energy production, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco. Moreover, investments in fossil fuel machinery and/or equipment are not eligible for financing under the Framework except when financing hybrid vessels.

Financing and refinancing

An amount equal to the proceeds can finance both existing and new Green Projects financed by Mowi or its subsidiaries. New financing is defined as amounts allocated to Green Projects financed within the reporting year, and refinancing is defined as amounts allocated to Green Projects financed prior to the reporting year. Operating expenditures qualify for refinancing with a maximum look-back period of three years prior to the issuance date of the Green Debt instrument. The distribution between new financing and refinancing will be reported in Mowi's Green Financing Reporting as well as the distribution between capital expenditures, operating expenditures and equity investments.

Sustainable Development Goals

Mowi contributes to several of the UN SDGs on a corporate level. In this Green Financing Framework, each of the Green Project categories has been mapped to the SDGs in accordance with the High Level Mapping to the Sustainable Development Goals, published by ICMA.

EU Taxonomy

The sustainable bond market has developed rapidly and continues to evolve with the introduction of new standards and regulations, such as the EU Taxonomy Regulation and its Delegated Acts. The Taxonomy is a classification system establishing a list of environmentally sustainable economic activities with the aim of scaling up sustainable investments.

The Taxonomy Regulation is a developing regulation and does not yet cover all sustainable activities in the market. The salmon industry is not at the core of the current legislation and therefore Mowi has no relevant economic activities covered under it. Mowi supports the goals set by the EU Taxonomy and welcomes the further development of the regulation.

[1] Equity participations in entities where at least 90% of the revenues can be attributed to one or more of the Green Project categories. To ensure accurate and transparent classification of investments under the framework, adjustments may be made to the allocation of investments in cases where assets or projects span multiple categories or where an eligible project is yet to be completed. For example, in cases where a significant construction or development project is underway at the time of an equity purchase, adjustments to the total equity purchase price may be made to exclude the share of CapEx related to the project to date. The excluded CapEx may subsequently be classified under the appropriate green project category, provided it meets the criteria outlined in this framework, upon the project's completion.

Green Project categories

Green Project Category	Eligibility criteria
Environmentally sustainable aquaculture ***Environmental objective:*** *Protection and restoration of biodiversity and ecosystems* ***SDG contribution:*** 14 LIFE BELOW WATER	**Sustainable feed** Mowi is self-sufficient for feed production in Europe, with state-of-the-art plants in Norway and Scotland. Feed is a key component in ensuring optimal fish health and performance. Mowi prioritises the sourcing of sustainable feed ingredients and strives to utilise feed as efficiently as possible at our fish farms. Our policy for sustainable feed ingredients applies both to the feed we produce ourselves and to all feed purchased externally. The following combined criteria apply to investments related to sustainable feed plants: ▪ Feed production plants certified under the Global GAP and ASC schemes. ▪ Sourcing and production practices that adhere to Mowi's sustainable feed policy, including requirements for 100% deforestation-free soy, verified through ProTerra certification or an equivalent certification scheme that ensures segregation of certified and non-certified soy.
	Sustainable practices for improved resilience in aquaculture Raising larger smolts in controlled environments, such as land-based systems or sea-based closed or semi-closed containment systems, plays a key role in achieving healthy and resilient smolts and postsmolts before their transfer into net pens for grow-out. This results in a shorter farming cycle in sea which not only reduces biological risks and environmental impacts at farming sites but also enhances fish welfare, delivering both financial and environmental benefits. The robustness and resilience of our salmon can be improved by good genetics. Mowi aims to increase self-sufficiency in egg production to reduce reliance on third-party suppliers of eggs, which may be of inconsistent quality. By producing eggs from Mowi's own strain, we ensure better control of genetics, leading to improved fish welfare, increased robustness, and reduced fish mortality. ▪ Investments and expenditures related to the production of larger smolts and postsmolts in semi-closed or closed containment systems, or in land-based systems, improving survival rates and fish welfare. ▪ Investments and expenditures related to broodstock and egg production to reduce reliance on externally sourced eggs and to enhance fish welfare, increase robustness, and reduce mortality through improved genetics.
	Sustainable fish farms Sustainable salmon farming centres around biodiversity, pollution prevention and fish welfare. Third-party certifications play a crucial role in Mowi's sustainability efforts and in ensuring a reduced overall environmental impact. ▪ Investments and expenditures related to fish farms certified, or in preparation to become certified, under the ASC salmon standard, using feed in accordance with the Framework's criteria for Sustainable feed.
	Sustainable processing Mowi operates primary and secondary processing facilities with a strong focus on plastic packaging management, energy consumption, water usage and waste management. ▪ Investments and expenditures related to processing facilities that are certified, or expected to become certified, using CoC (Chain of Custody) to ensure traceability of ASC products.
	Research and development With operations in all major farming areas, Mowi has the opportunity to use extensive data, experiences and production practices to conduct relevant research and development (R&D) within ocean-based food production. ▪ Expenditures related to R&D aimed at improving the environmental performance of feed, fish farms and processing, such as related to Mowi 4.0 and Smart Farming technologies.
	Environmental management and fish welfare Mowi depends on a healthy ocean and we are passionately committed to protecting the ocean ecosystem for future generations to enjoy. ▪ Investments and expenditures to protect, restore and enhance ecosystems and biodiversity, such as escape prevention (e.g sensors technology), minimising the presence of microplastics in our fish, and biodiversity projects. ▪ Investments and expenditures to improve fish welfare, including welfare monitoring, sea lice management and the prevention and reduction of medicine and antibiotic use. ▪ Investments and expenditures related to the implementation of Smart Farming technologies including regional control centres, aiming to improve fish welfare and reduce our climate and environmental footprint.

Green Project categories

Green Project Category	Eligibility criteria	
Renewable energy and electrification	**Renewable energy** ▪ Investments and expenditures related to on-site renewable energy, such as solar panels and wind turbines in relation to farming sites and other facilities. **Electrification** ▪ Investments and expenditures related to the electrification of farming sites by connecting them to land power. ▪ Investments and expenditures related to fully electric aquaculture vessels.	***Environmental objective:*** *Climate change mitigation* **SDG contribution:** 
Energy efficiency	**Energy efficiency measures in farming operations and facilities** ▪ Investments and expenditures related to renewables-compatible battery-hybrid solutions installed at farming sites.[2] ▪ Investments and expenditures related to hybrid aquaculture vessels including upgrading vessels with battery packs. ▪ Investments and expenditures related to improving the energy efficiency of our plants, including the installation of energy efficiency equipment in line with the best available techniques, such as heat pumps, heat exchangers, lighting, and cooling and drying systems.	***Environmental objective:*** *Climate change mitigation* **SDG contribution:** 
Water and wastewater management	**Water use efficiency** ▪ Improving freshwater use efficiency (minimum 80% efficiency improvement), through technological improvements at the farming units, feed and processing plants, such as through investments in RAS technology. **Wastewater management** ▪ Improved wastewater treatment leading to reduced volumes of wastewater or improved water quality, such as technical solutions leading to more concentrate wastewater to facilitate its disposal or upcycling.	***Environmental objective:*** *Sustainable use and protection of water and marine resources* **SDG contribution:** 
Waste management and circular economy	**Plastic waste management** ▪ Investments and expenditures related to reducing the amount of plastic used in our packaging, to recycling plastic in packaging and farming equipment, and to reusing plastic equipment. Example initiatives include packaging redesign, switching to mono-materials and upcycling of plastic farming equipment. **Circular economy and waste management** ▪ Investments and expenditures related to improved waste management in our processing plants and freshwater production to reduce solid waste sent to landfill but also the collection of non-solid waste such as sludge from freshwater plants to be used to produce biogas or as compost in agriculture, for example. ▪ Investments and expenditures relating to collection and further processing of by-products from our processing plants to be used in non-salmon aquaculture and pet feed.	***Environmental objective:*** *Transition to a circular economy* **SDG contribution:** 

[2] Battery-hybrid solutions can be combined with a renewable energy technology, or a diesel generator if connection to land power is not available or sufficient at the site location (diesel generators are excluded from financing under the framework). These systems allow Mowi to, on average, achieve a 50% reduction in GHG emissions per site (corresponding to approximately 200 tonnes of CO_2e emissions per year) as compared to the conventional alternative solution of using diesel generators only.

Process for project evaluation and selection

Sustainable governance procedures

Mowi considers good corporate governance a prerequisite for generating shareholder value, as well as achieving a low cost of capital and earning investor confidence. We strive to ensure that our internal control mechanisms and management structures comply with generally accepted principles for good corporate governance.

Mowi adheres to national and global standards of good corporate practice, including the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. We employ a risk-based due diligence approach centred around accountability, transparency, collaboration, and proactive engagement with stakeholders across our value chain, including ESG risks.

Our Code of Conduct outlines policies and standards of behaviour that employees and third parties such as suppliers, consultants, law firms, agents, sales representatives and contractors must adhere to. The Code of Conduct sets out specific requirements and expectations related to human rights, labour conditions, anti-corruption, and environmental protection. Our human rights due diligence process is founded on principles of ethical business conduct, as expressed in our Code of Conduct, global policy framework, human rights programme, and risk assessment and management processes.

Green Project evaluation and selection

Mowi's overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making processes. The process for Green Project evaluation and selection is based on the same standard due diligence procedures and decision-making processes, and is key to ensuring that an amount equal to the Green Debt proceeds is allocated to Green Projects eligible under this Framework.

To oversee this process, Mowi has established a Green Finance Committee (GFC) chaired by the Chief Sustainability Officer. The GFC also comprises the Chief Financial Officer, the Head of Treasury and the Chief Operating Officer for each relevant business area. The GFC will convene annually or when otherwise considered necessary.

The evaluation and selection process is based on the following steps:

i. From existing and new investments, sustainability experts and representatives within Mowi evaluate potential Green Projects' compliance with the Green Project categories presented in this Green Financing Framework. Based on the analysis, the experts can nominate investments as potential Green Projects.

ii. When potential Green Projects have been nominated, a list including their environmental and/or sustainability-related details will be reviewed by the GFC. The GFC is solely responsible for the decision to acknowledge the investment as eligible in line with the Green Financing Framework. Eligible Green Projects will be tracked using a dedicated Green Register. A decision to allocate proceeds will require a consensus decision by the GFC, giving each committee member veto power. Decisions made by the GFC will be documented and filed.

For the avoidance of doubt, the GFC holds the right to exclude any Green Project already funded by Green Debt proceeds. If a Green Project is paid back or amortised, or for other reasons loses its eligibility, funds will follow the procedure under Management of Proceeds until reallocated to another Green Project.

Management of Proceeds

Tracking of the proceeds

Mowi will use a Green Register to track the allocation of proceeds from Green Debt to Green Projects. The purpose of the Green Register is to ensure that proceeds only support the financing of Green Projects or to repay Green Debt outstanding. The register will form the basis for the impact and allocation reporting. The balance of proceeds will be adjusted on an annual basis, to match allocations to eligible Green Projects (re)financed during this period.

Temporary holdings

In the event that the total outstanding proceeds of the Green Debt exceed the value of the Green Projects in the register, such unallocated amount will temporarily be placed in the liquidity reserve and be managed accordingly by Mowi.

Exclusions

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, environmentally negative resource extraction, gambling or tobacco.

Reporting

Mowi will annually, until full allocation and in the event of any material developments, provide investors with a publicly available Green Financing Report describing the allocation of proceeds and the environmental impact of the Green Projects. The Report will, to the extent feasible, also include a section on the methodology used in the impact calculations.

In the event Mowi would have other Green Debt instruments than bonds outstanding, the company may choose to report, in relation to these other financial instruments, directly and non-publicly, to the lenders or counterparties.

Allocation reporting

The Allocation reporting section will include the following information:

- A summary of Green Debt developments
- Nominal amount of outstanding Green Debt
- Amounts allocated for each project category
- Relative share of new financing versus refinancing
- Relative share of capital expenditures, operating expenditures and equity investments in the Green Register
- Descriptions of selected Green Projects financed

Impact reporting

The impact reporting section aims to disclose the environmental impact of the Green Projects financed under this Green Financing Framework, based on Mowi's financing share of the project, where feasible and subject to data availability. The impact assessment will, if applicable, be based on the impact indicators presented in the table on the next page.

Impact reporting metrics

Green Project Category	Impact indicators (where relevant)	
Environmentally sustainable aquaculture	**Sustainable feed:** ▪ Volume of certified sustainably-sourced and produced feed ▪ GHG emissions savings relative to comparable products (tonnes of CO_2e per year) **Sustainable practices for improved resilience in aquaculture** ▪ Improvements in survival rates and fish welfare metrics associated with reduced time in sea and/or improved resilience attributable to the relevant practices ▪ Reduction in number of treatments or medicine use as a result of improved resilience attributable to the relevant practices **Sustainable fish farms** ▪ Sites certified according to the ASC salmon standard ▪ Reduced fish escapes (%) ▪ % of sites with minimum benthic impact ▪ Type of project and issue addressed	**Sustainable processing** ▪ Reduced/avoided environmental impacts related to e.g. the reduction in plastics use, reduction in energy consumption, water usage and waste management **Research and Development** ▪ Type of project and issue addressed **Environmental management & fish welfare** ▪ Reduction in sea lice medicine use (g active ingredient per tonne produced) ▪ Reduction in antibiotic use (g active ingredient per tonne produced) ▪ Reduction of feed waste and related GHG emissions savings reduced/avoided (tonnes of CO_2e emissions)
Renewable energy and electrification	▪ Annual energy consumption reduced/avoided (MWh) ▪ Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)	
Energy efficiency	▪ Annual energy consumption reduced/avoided (MWh) ▪ Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)	
Water and wastewater management	**Wastewater management** ▪ Annual reductions in discharges of wastewater or improved water quality ▪ Volume of solid sludge collected and treated for re-use (tonnes per year)	**Water use efficiency** ▪ Water savings (cubic meters per year and %)
Waste management and circular economy	**Plastic waste management** ▪ Share of plastic packaging that is reusable, recyclable or compostable (% per year) ▪ Share of plastic packaging based on recycled plastic content (% per year) ▪ Share of farming plastic equipment that is reused or recycled (% per year) ▪ GHG emissions savings as a result of the relevant project (tonnes of CO_2e per year)	**Circular economy and waste management** ▪ Quantity of waste that is prevented, minimised, reused or recycled (tonnes or % of total waste per year) ▪ GHG emissions savings as a result of recycling/reusing of material (tonnes of CO_2e per year)

External review

Second-Party Opinion

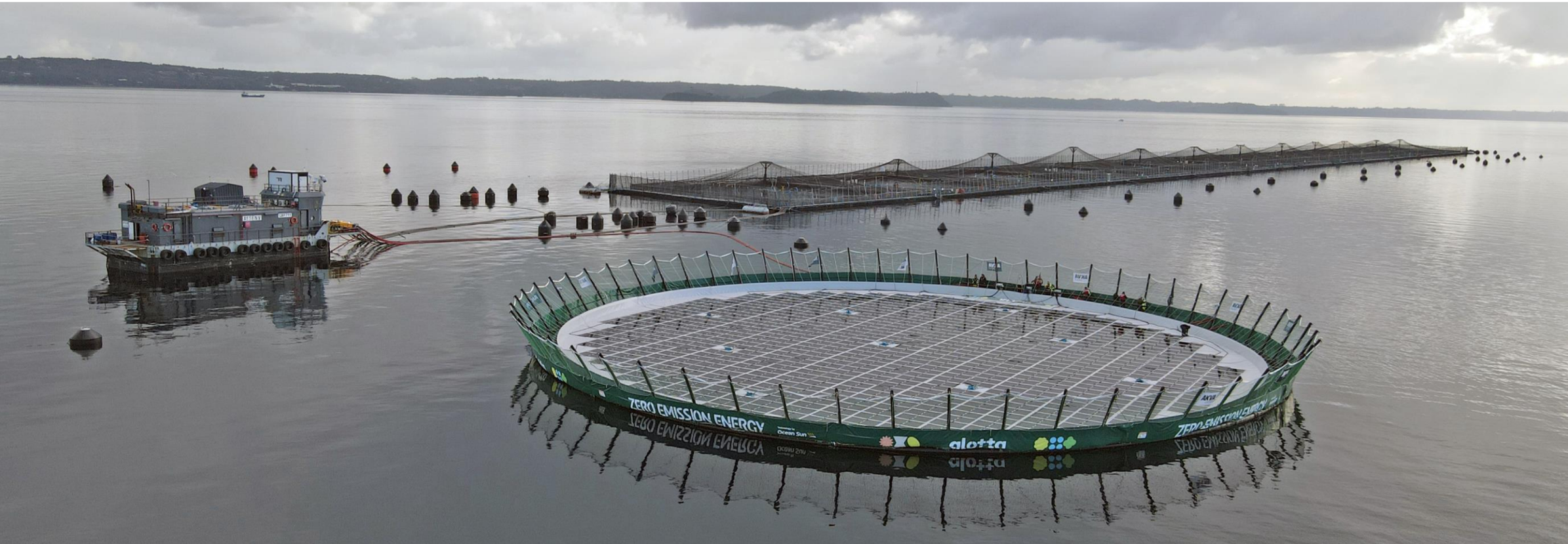
S&P Global Ratings has provided a Second-Party Opinion to Mowi's Green Financing Framework, verifying its credibility, impact and alignment with the ICMA and LMA Principles.

Post-issuance review

An independent external party, appointed by Mowi, will on an annual basis, until full allocation and in the event of material developments, provide a review confirming that an amount equal to the proceeds has been allocated to eligible Green Projects.

Publicly available documents

The Green Financing Framework and the Second-Party Opinion will be publicly available on Mowi's website, together with the post-issuance review and the Green Financing Report, once published.




MOWI®