Circular Economy and Waste Management Policy

1. Objective

Blue foods and especially farmed salmon are playing a crucial role in meeting the world's growing demand for proteins, contributing to dietary shifts from land to ocean-based animal proteins, economic development and employment opportunities. Aquaculture is intrinsically dependent on a healthy environment and considering the increasing pressure on natural resources, it is fundamental that commercial activities focus on moving from a linear to a circular use of resources.

This policy sets the principles of circularity and responsible waste management across Mowi's business areas.

The importance of circularity

We use circularity as a concept that promotes a closed-loop system where waste is seen as valuable resources. Moving from a finite and linear model to a circular approach is making our business more resilient and more resource efficient, benefiting the environment and avoiding unnecessary costs. Circularity is already embedded in our sustainability strategy, Leading the Blue Revolution Plan, Sustainability - Mowi Company Website. It is also part of our operational reality by upcycling by-products from our processing plants, sludge from our freshwater operations and through our responsible solid waste management which promotes reduction, reusability, and recyclability.

2. Risk and Opportunities

Risks related with not embracing a circular economy are increased pollution and increased operational costs. Increased environmental pollution can originate when waste is not managed responsibly. Operational costs can increase when more resources are needed, and more waste is generated that needs to be handled and disposed. Such risks can have both a financial and/or reputation risk for the company.

Adopting circularity in aquaculture offers several opportunities, including resource efficiency through the recycling of nutrients as well as waste valorization. Circular practices also contribute to climate resilience, promote innovation in feed production, engage local communities positively, differentiate products in the market, and stimulate research and development. Furthermore, implementing circular methods and practices in aquaculture can help prepare for new regulatory expectations (e.g. Extended Producer Responsibility, European Green Deal, EU's New Circular Action Plan, Corporate Sustainability Reporting Directive) and policies as well as support the alignment with operating license requirements. These impacts have positive ripple effects both up and downstream to our operations, thereby benefiting our supply chain as well.

3. Governance and Implementation

3.1 Roles and responsibilities

The Board of Directors takes overall accountability and oversight of all risks and opportunities, including those related to the circular economy. Mowi's sustainability strategy, *Leading the Blue Revolution Plan*, includes several sustainability programs which address circular economy: responsible plastic use (reusing and recycling plastic packaging and farming equipment), freshwater stewardship (sludge), efficient and sustainable fish feed (by- products) and responsible waste management (solid waste and plastic).

3.2 Monitoring of compliance

The integration of Mowi's sustainability strategy, *Leading the Blue Revolution Plan,* into our business strategy is ensured by the Group Management Team, including a Chief Sustainability Officer (CSO). The management team and Mowi's global sustainability networks have an oversight of the group's targets and actions towards a more circular economy and are committed to comply with prevailing environmental laws, regulations and relevant standards and work to continuously improve our environmental management system to reduce our environmental impact.

This policy was developed in alignment with our internal and external stakeholder management processes. For more information see our Sustainability governance Policy Policies - Mowi Company Website.

We engage with sustainability benchmark developers (e.g., Coller FAIRR's Index, World Benchmarking Alliance) and adhere to a Code of Conduct for stakeholder interactions. Our publicly available Community Engagement policy outlines our approach in the local communities and Indigenous People, where environmental stewardship and potential impact is addressed.

4. Scope

The scope of this policy is global and includes all business areas: feed, farming and sales and marketing.

5. Actions

5.1 Our strategy

In our own operations, circular approach focuses on three product groups, namely solid waste (including plastics), sludge and by-products. This policy describes each of these circular product groups along our value chain. In our supply chain, we run an environmental due diligence program with our suppliers where circularity is considered through responsible waste management practices.

Mowi actively engages with waste management partners to improve waste performance and support the transition towards a circular economy. As part of this approach, Mowi works to minimise waste generation at source and reduce the production of hazardous waste wherever possible.

In Norway, Mowi has established a national agreement with an ISO 14000 standards certified waste management provider, covering farming sites and processing facilities. Through this partnership, site representatives and local waste management specialists conduct facility-level waste audits (i.e. assessments) to identify the types and volumes of waste generated, evaluate existing sorting and storage practices, and identify opportunities to improve waste handling and treatment. These assessments may include reviews of waste records, facility walk-throughs, evaluations of waste storage areas, and analyses of waste streams to determine the most appropriate treatment options. Based on the findings, site-specific waste management plans are developed to optimise waste segregation, increase recycling and reuse rates, reduce landfill disposal and minimise incineration where feasible. See appendix 1 for an example of a local waste managing plan.

The outcomes of these assessments are used to continuously improve waste management practices across operations and support Mowi's broader objectives on resource efficiency, circularity and environmental performance. Local training programs are also running to encourage good practices, increase focus on circularity and improve waste management*.

*In 2025, 355 employees in Mowi Chile conducted the annual, mandatory training in responsible waste management. The training focuses on increasing knowledge about good practices for sorting and minimising waste, improving circularity and the importance of responsible management of solid waste from our operations.

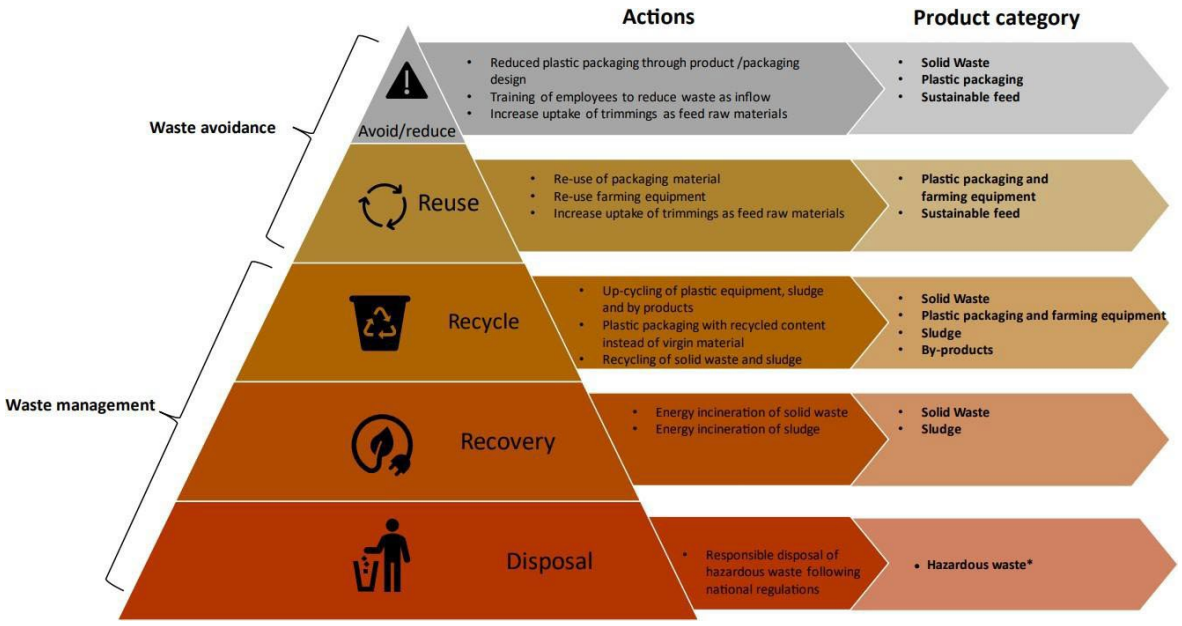
In addition, voluntary third-party certifications such as ASC set strict requirements for responsible waste management at our farms. This includes criteria such as implementation of local strategies to ensure proper and responsible treatment of non-biological waste from production, and focusing on recycling and reuse wherever possible. This is verified through site-specific third-party audits.

Solid waste and plastic management
Mowi generates solid waste (including plastic waste) as a result of our feed, farming, and processing operations. Such waste is part of our scope 3 emissions and if not managed responsible can pose a direct threat to nature. Plastic waste, a component of our solid waste, primarily originates from plastic equipment used in farming operations, such as nets and feeding pipes. Additionally, plastic packaging from our final consumer products adds to our downstream plastic footprint. Effective solid and plastic waste management offer circular, environmental and financial opportunities through e.g. upcycling of nets and feeding pipes into swimwear, carpets or garden furniture. (Please see also Mowi's Policy on Plastic Use and plastic waste management Policies - Mowi Company Website.

Sludge management
Mowi manages sludge generated from our salmon farming units as a crucial aspect of responsible aquaculture. Disposal risks include negative impacts on water quality, eutrophication, and habitat destruction, with non-compliance and reputational risks as concerns. However, there's potential for environmental and financial opportunities by selling or reusing sludge for biogas production or as fertilizer. In addition, we are addressing the organic loading impact of our marine sludge through national benthic surveys, such as the MOM-B analysis in Norway.

By-product upcycling and management
Mowi produces by-products such as offcuts in our processing activities which would be considered food waste if not recaptured and used for other applications such as non-salmon aquaculture diets and pet food. In addition to reducing food waste, the upcycling of these by-products represents a recapture of the fishmeal and fish oil used as marine raw materials. Mowi is well positioned to capture the value of such by-products through Mowi Nutrition (Sustainable and high quality products for pets. – Mowi Nutrition (en)). By investing in and implementing by-product capture and processing in our value chain, we are also able to continuously test new innovations and strategies to improve technologies and processing efficiency for maximising the use of our by-products. Such upcycling contributes to achieving Fish in-Fish out (FIFO) as low as 0.65, making farmed salmon a net protein producer (more information can be found in Mowi's Integrated Annual Report, Reports - Mowi Company Website).

Through this strategy, by-products generated through primary and secondary processing are systematically recovered and utilised as ingredients for human and animal consumption, ultimately ensuring that excess biological materials are incorporated into circular economy pathways instead of being disposed of as waste. The same approach applies to fish mortalities, which are collected and directed to purposes such as bioenergy production and animal feed. For this reason, food waste is not considered a material waste stream for Mowi.



*All hazardous waste is handled according to national regulations. In addition, Mowi is actively engaging with waste handlers and working towards reducing the production of hazardous waste from the very beginning.

The table below presents an overview of Mowi's targets and strategies related to circularity, aligned with the guidelines from the Corporate Sustainability Reporting Directive (CSRD), whether and how these targets relate to resource inflows, such as plastic for product packaging and transportation, and relevant outflows, such as sludge production from farming operations.

MOWI

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Topic	Target	Strategy	Relation to inflows/outflows*	Waste hierarchy layer
Farming plastic equipment	By 2030, 100% of farming plastic equipment (pens, feeding pipes and seawater grow-out nets (purchased from 2025) reused or recycled	Up-cycling of nets, pens and feeding pipes to products such as swimwear, carpets or garden furniture	Inflow: Increase of circular design Increase of circular material use rate	Reuse & Recycle
Plastic packaging	By 2030, 100% of our EU plastic packaging adhering to PPWR* (Recyclability: recycling performance grade >70% & Recycled content: contact sensitive PET >30%; contact sensitive other plastic >10%; other plastic packaging > 35%)	Focus on packaging re-design, composition, simplification and light-weighting	Outflow: Increase reusability, recyclability or composting of plastic packaging at the end of life cycle Waste management, including preparation for responsible treatment	Reuse, Recycle & Avoind
	By 2030, all our Mowi plastic packaging branded products achieve a recyclability grade A or B (per EU definition)		Inflow: Increase of circular material use rate Minimisation of virgin non-renewable raw material	Recycle
Solid waste	By 2030, zero solid waste to landfill from all solid waste generated from Mowi's direct operations (feed, freshwater farming and processing plants)	Focus on reducing, reusing, recycling and recovering waste Focus on packaging design Focusing on enabling a circular economy by upcycling waste Employee training to improve waste sorting	Outflow: Waste management, including preparation for resonsible treatment	Reuse, Recycle, Recovery & Avoid
Sludge	Upcycle sludge from freshwater facilities to compost or biogas	Recapturing or reuse, e.g. as input material for biogas production or as fertilizer for agricultural production	Outflow: Increase of circular material use rate Waste management, including preparation for responsible treatment	Reuse, Recycle & Recovery
By-products	By 2030, 100% of offcuts from our processing plants are upcycled to new products	Upcycling of by-products originating from our processing plants to FM and FO used in (non-salmon) aquaculture and pet food, minimising food waste.	Outflow: Increase of circular material use rate Waste management, including preparation for responsible treatment	Reduce & Recycle
Supply chain	100 % deforestation-free soy	Maintain our zero-deforestation sourcing of soy protein	Inflow: Reversal of the depletion of the stock of renewable resources	Avoid
	Inclusion of 10 – 15 % ingredients from emerging feed raw materials	Increase flexibility of our feed raw material basket while reducing dependency of marine raw materials	Inflow: Reversal of the depletion of the stock of renewable resources	Avoid
	100 % traceability of feed raw materials	Ensure ful traceability of our feed raw materials	Inflow: Reversal of the depletion of the stock of renewable resources	Avoid
	100 % of marine raw materials are certified (MarinTrust or equivalent)	Adhere to sustainable sourcing of marine raw materials Increase uptake of trimmings Use of novel feed raw materials	Inflow: Reversal of the depletion of the stock of renewable resources	Reuse & Avoid
	Towards lower FCR	Optimise feed composition and formulation to optimise FCR	Inflow: Reversal of the depletion of the stock of renewable resources	Avoid
	Towards lower carbon footprint of feed raw materials	Optimise feed formulation to reduce carbon footprint	Inflow: Reversal of the depletion of the stock of renewable resources	Avoid
	100 % of feed raw material suppliers screened on environmental due diligence which includes responsible waste management	Encourage suppliers to implement circular and responsible waste management practices in our supply chain	Inflow & Outflow: Increase of circular material use rate Reversal of depletion of the stock of renewable resources Waste management including preparation for responsible treatment	Reuse, Recycle & Avoid

** Target relation to inflows/outflows:*

a) the increase of circular design (including for instance product design);
b) the increase of circular material use rate;
c) the minimisation of virgin non-renewable raw material with possibly targets for virgin nonrenewable raw material and targets for virgin renewable raw material;
d) the reversal of the depletion of the stock of renewable resources;
e) the waste management, including solutions for waste minimisation and preparation for proper treatment; and
f) other targets

Supply chain

To address circularity in Mowi' supply chain, we have implemented an environmental due diligence process for our suppliers. This process consists of applying global indices which assess environmental risk and a Mowi questionnaire which includes waste management (elimination of waste to landfill, wastewater treatment and responsible handling of hazardous waste, sustainable sourcing of feed raw materials).

Furthermore, sustainable sourcing of feed raw materials is key in the journey towards circularity. Therefore, Mowi aims to source feed raw materials sustainably and to continue testing novel feed raw materials in our feed formulation (Policies - Mowi Company Website). We continue to work closely with our procurement team to provide sustainability training, within the context of circular economy principles, to increase focus and awareness of circularity.

We work with our feed raw material suppliers, through supplier engagement events including training, to require nutrient management plans.

6. Targets and KPIs

Targets	KPIs
• By 2030, 100% of our EU plastic packaging adhering to PPWR* (Recyclability: recycling performance grade >70% & Recycled content: contact sensitive PET >30%; contact sensitive other plastic >10%; other plastic packaging > 35%) • By 2030, all our Mowi plastic packaging branded products achieve a recyclability grade A or B (per EU definition) • By 2030, 100% of farming plastic equipment (pens, feeding pipes and seawater grow-out nets (purchased from 2025)) is reused or recycled • By 2030, 100% of offcuts from our processing plants are upcycled to new products • By 2030, zero solid waste to landfill from all solid waste generated from Mowi's direct operations (feed, freshwater farming and processing plants)	• % of EU plastic packaging adhering to PPWR • % Mowi plastic packaging branded products achieving recyclability grade A or B • % of farming plastic equipment (as defined in the target) reused or recycled • % of offcuts upcycled to new products • Total non-hazardous waste sent to landfill from direct operations (i.e. not reused, recycled, recovered or incinerated)

**PPWR= Packaging and Packaging Waste Regulation*

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APPENDIX 1 WASTE PLAN – EXAMPLE

Waste plan – Marine operations

1. **Purpose:** This plan shall be completed for each marine production site and be available to those responsible for waste management. Only relevant sections for the specific location should be completed.

2. Description of processes and responsibilities

Type of solid waste	Treatment	Receiver	Reduction plan
Feed bags	Collected and delivered to approved receiver	Waste handler by national agreement	Feed bags are required in some periods; no reduction plan. Mainly delivered directly to silo
Residual waste	Collected and delivered to approved receiver	Waste handler by national agreement	Separate as much as possible to minimize residual waste
Food waste	Collected and delivered to approved receiver	Waste handler by national agreement	Each shift purchases food only for their weekly needs; avoid and minimise food waste
Cardboard and paper waste	Collected and delivered to approved receiver	Waste handler by national agreement	Use digital solutions where possible; double-sided printing when appropriate
Plastic	Collected and delivered to approved receiver	Waste handler by national agreement	Reuse plastic bags
Discarded plastic rings, feed pipes	Collected and delivered to approved receiver	Waste handler by national agreement	Use long-life feed pipes; maintain and reuse plastic rings
Ropes	Collected and delivered to approved receiver	Waste handler by national agreement	Reuse where possible; e.g., avoid discarding long ropes after one use
Metal	Collected and delivered to approved receiver	Waste handler by national agreement	Reuse where possible
Buoys	Collected and delivered to approved receiver	Waste handler by national agreement	Avoid damage; reuse for other purposes
Computers and screens, tablets, phones etc.	Clean electrical waste without storage media is delivered to approved receiver; phones and tablets to IT coordinator; discarded PCs/laptops handled separately	Waste handler by national agreement	Consider repair before disposal

Type of waste	Treatment	Receiver	Reduction plan
Electrical and electronic waste (toners, ink cartridges, batteries, light bulbs/tubes)	Collected and delivered to approved receiver	Waste handler by national agreement	Do not replace before necessary; maximize digital solutions
Lab-related waste	Collected and delivered to approved receiver	Waste handler by national agreement	Minimal waste from operations; sampling according to regulatory requirements. No reduction plan
Medical waste (vaccines, anaesthetics, etc.)	Collected and delivered to approved receiver	Waste handler by national agreement	Correct dosing; avoid over-ordering due to expiry dates
Chemicals, paint residues and solvents, formic acid with packaging, waste oil, filters, spray cans, etc.	Collected and delivered to approved receiver	Waste handler by national agreement	Follow emission-related checklists and maintenance systems; correct dosing
Polystyrene (EPS)	Container; delivered to producer or approved receiver	Waste handler by national agreement	Very limited use; reuse where possible
Wood	Collected and delivered to approved receiver	Waste handler by national agreement	Minimal use; reuse if possible
Waste oil, filters	Collected and delivered to approved receiver	Waste handler by national agreement	Follow maintenance intervals; no reduction plan

Additional information

- Upon delivery of hazardous waste (chemicals, medical waste, batteries, light bulbs/tubes, etc.), a waste declaration must be provided. Refer to the waste management procedure.

- In some cases, collection may differ from this plan; such deviations shall be documented for the relevant unit.