MOWI®

Leading the Blue Revolution

Integrated Annual Report 2025

Leading the Blue Revolution

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Integrated Annual Report 2025

Mowi is one of the world's leading seafood companies, ranked number one on both market capitalisation and sustainability. Mowi is also by far the world's largest Atlantic salmon farmer with harvest volumes of 559 thousand tonnes in 2025 and expected volumes of 605 thousand tonnes in 2026, equivalent to a global market share of approximately 20%. The company has a fully integrated value chain from roe to plate.

This integrated report sets out how we run our business and describes our vision, our ambition, our successes and our improvement areas in an open and transparent way.

At every stage of the value chain, we all work towards one shared aim: To provide a growing world population with delicious, healthy and nutritious food from the ocean, in a way that respects our planet and allows local communities to flourish. A product everyone at Mowi is proud of, every day.

Mowi's Industry Handbook

To gain industry insights please read Mowi's "Salmon Farming Industry Handbook". This document gives an overview of supply, demand and market dynamics, including factors that Mowi believes are the most important value drivers.

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From backyard beginnings to world leadership

Since the Mowi adventure started in 1964, we have continued to invest in our value chain and today enjoy full control of our product, from the parental broodstock to sales. It's a remarkable story. From its humble beginnings, when a few pioneers started farming fish in their backyards, Mowi has become a global leader in its field.

60 years later, our investments in areas such as genetics, smolt, value-added processing and smart technology have transformed our business and now place us in a leading position that few food-producing companies can match.

1964
The Mowi adventure begins. Salmon came from the rivers Vosso and Årøy

1969
First stocking of salmon smolt in seawater. Hydro buys 50% of Mowi

1980–2005
Several M&As and Hydro takes 100% ownership of Mowi and changes name to Marine Harvest

2006–2007
The Marine Harvest Group is established from Pan Fish, Marine Harvest and Fjord Seafood

2012
Mowi Feed established

2013
Morpol becomes a part of the Group. Mowi with clear #1 position downstream

2018
Marine Harvest once again becomes Mowi. MOWI brand successfully launched

2022
Mowi enters Iceland, acquisition of 51% of Arctic Fish

2025
Mowi takes full ownership of Nova Sea in Norway

Watch for more about Mowi's integrated value chain

Business areas

Mowi is the world's largest producer of farm-raised salmon measured by both volume and turnover. We offer seafood products to more than 70 countries, are represented in 26 countries. Mowi is organised in three business areas: Feed, Farming and Sales & Marketing.

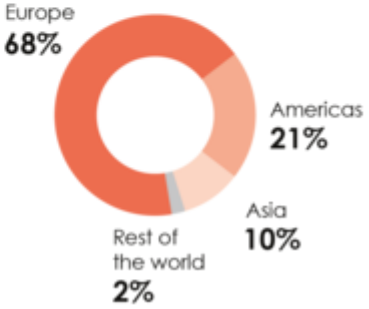
Providing our customers with 9.7 million meals a day

Feed
Norway
Scotland

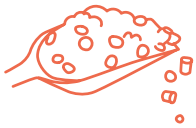
Farming
Norway
Chile
Canada
Scotland
Ireland
Faroes
Iceland

Sales and Marketing
Europe
Americas
Asia

Sales by geography



"Map showing countries where Mowi is represented"



Farming

Incorporates our farming operations and some primary processing and filleting activities in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands and Iceland.

HARVEST VOLUME GWT

COUNTRY	GUIDANCE 2026	2025	2024	2023	2022	2021
Norway	380 000	331 922	303 501	294 501	293 720	273 204
Chile	82 000	78 137	72 694	69 199	65 737	65 958
Scotland	74 000	71 603	65 977	54 950	48 374	64 405
Canada	32 000	36 584	30 426	28 575	41 095	45 311
Iceland	17 500	14 790	10 667	11 878	na	na
Faroes	12 000	14 594	9 378	11 027	7 864	9 932
Ireland	7 500	11 240	8 887	4 534	6 845	6 790
TOTAL	**605 000**	**558 870**	**501 530**	**474 664**	**463 635**	**465 600**

GWT = Gutted weight equivalent tonnes

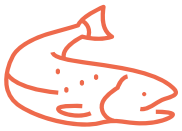
Sales & Marketing

Includes our secondary processing and value-added operations in Europe, the US and Asia, and the sales and delivery of our products.

CONSUMER PRODUCTS

VOLUME SOLD, PRODUCT WEIGHT

COUNTRY	2025	2024	2023	2022	2021
Europe	187 124	182 111	170 816	169 071	183 920
Americas	31 296	29 393	30 812	31 317	30 684
Asia	46 279	35 829	30 541	29 046	32 973
TOTAL	**264 699**	**247 333**	**232 169**	**229 434**	**247 577**



Feed

Comprises our feed plants in Norway and Scotland.

PRODUCTION

COUNTRY	CAPACITY	2025	2024	2023	2022	2021
Norway	460 000	409 890	399 568	404 538	371 876	358 769
Scotland	240 000	177 928	182 493	123 213	143 140	123 133
TOTAL	**700 000**	**587 818**	**582 061**	**527 751**	**515 016**	**481 902**

Dear stakeholder

2025 was another eventful and strong year for Mowi, despite market headwinds. The company achieved several new milestones and further strengthened its position as the world's leading salmon farmer. Operational revenue of EUR 5.7 billion was a new all-time high, driven by record-high volumes of 559k tonnes, up 11%. In the Farming segment, key KPIs improved and seawater production was the best ever. Mowi also set new volume and earnings records in Consumer Products and Feed. 2025 achievements reflect continued delivery on our three strategic pillars – volume growth, cost competitiveness and sustainability – made possible by the dedication and expertise of Mowi's employees worldwide.

Ivan Vindheim
Chief Executive Officer

Operational EBIT for the group was EUR 727 million, equivalent to underlying earnings per share of EUR 0.92 and ROCE of 13.3%. While Farming earnings were lower than in 2024 due to reduced salmon prices following high global market supply growth, Mowi demonstrated the resilience of its integrated business model by generating solid profitability in Consumer Products and Feed.

Group operational revenue was EUR 5 729 million (EUR 5 617 million) driven by all-time high volumes. Market prices were impacted by high global supply growth of 12% during the year, significantly above the 10-year average of 3%, which put pressure on prices. Nevertheless, demand growth was solid at approximately 5% year-on-year, despite introduction of tariffs in the US market. Demand is supported by strong consumer interest and underlying megatrends favouring healthy and sustainable protein sources.

In Farming, harvest volumes were all-time high at 559k GWT (502k) following strong production and increased smolt stocking. Our three largest Farming units, Norway, Scotland and Chile, achieved new harvest volume and production milestones.

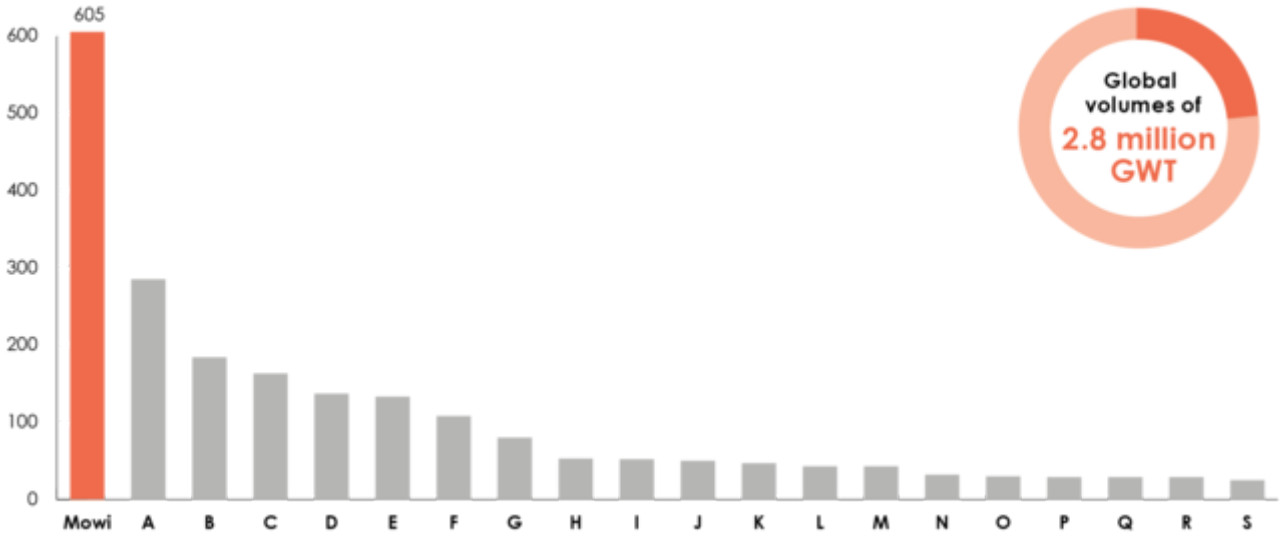
Volume growth across our business areas is a key value driver and one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in recent years, and 2025 marked another good year with all-time high harvest volumes of 559k GWT. In 2026, Mowi's volume guidance is 605k tonnes, representing another year of solid growth equivalent to 8.3%. This is supported by record-high biomass in sea which was 8.7% higher year-on-year. As recently as 2018, harvest volumes were 375k GWT, hence we will have grown our farming volumes by 230k GWT in the period to 2026, equivalent to a CAGR of 6.2% versus a projected CAGR for the industry of 3.7%. The acquisition of Nova Sea was a strategically important milestone, further strengthening Mowi's farming platform and long-term growth potential. Mowi expects to harvest more than 650k GWT in 2029 and continue to outgrow the market through organic initiatives, including increased smolt stocking and our postsmolt strategy. The target of exceeding 650k GWT in 2029 translates into annual growth of 5.1% since 2018, or as much as 275k GWT.

By increasing smolt stocking and producing postsmolt, Mowi will further improve its license utilisation. The postsmolt strategy remains a central part of our organic growth opportunities. Robust and large postsmolt has several advantages. Postsmolt production increases license turnover, improves biological KPIs through shorter production time in sea and better survival rates, and reduces cost. In 2026E, postsmolt capacity in Mowi is estimated to 50 million postsmolt, equivalent to 30% of Mowi's annual smolt production. The postsmolt share in Mowi Norway is 50% when excluding the naturally more resilient Region North, and 50% also in Mowi Scotland.

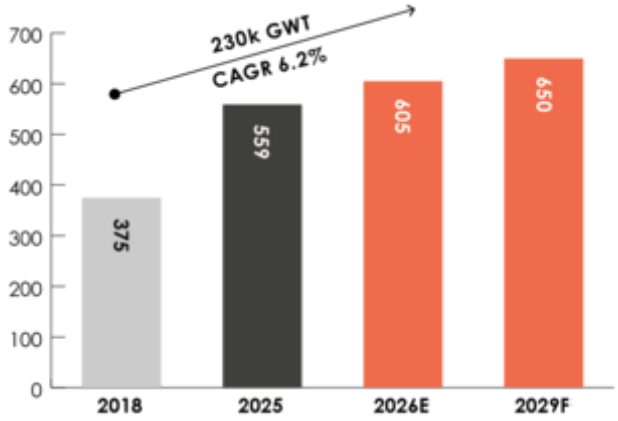
Mowi also continues to pursue accretive M&A opportunities. In 2025 Mowi acquired Nova Sea, a leading fully integrated salmon farmer in production area 8 in Northern Norway and covers the value chain from broodstock and smolt production to harvesting and sales. The company expects to harvest 60k GWT of salmon in 2026. Mowi has been a large minority owner in Nova Sea since 1995 and knows the company well. Nova Sea is a pioneer of the Norwegian aquaculture industry and is known for its excellent biological performance and industry-leading margins.

Mowi - Leading the Blue Revolution

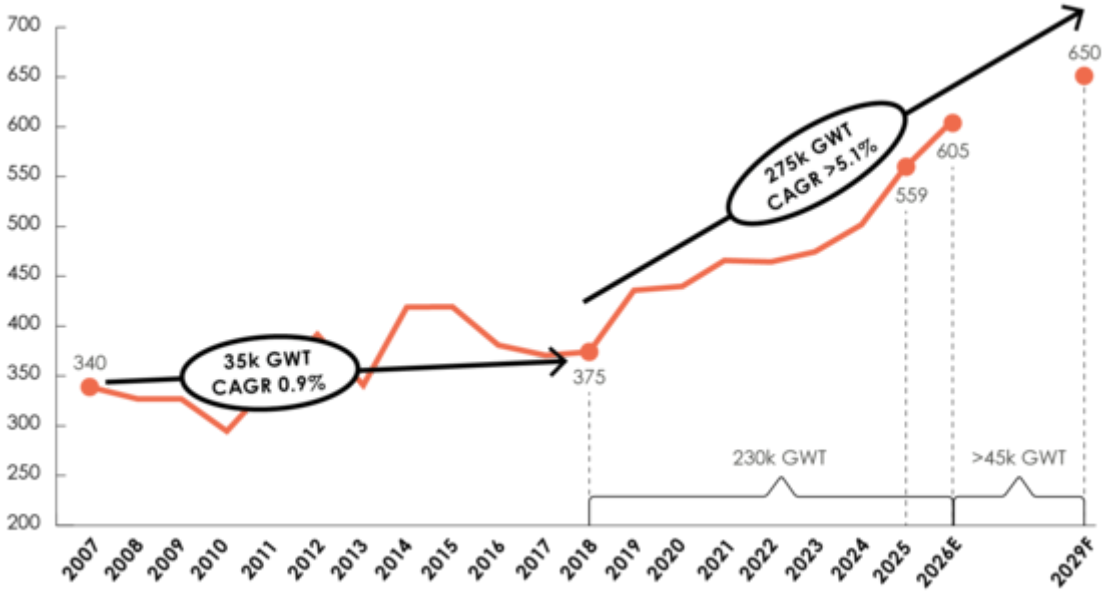
Harvest volumes GWT (1 000) for the 20 largest salmon producers globally.

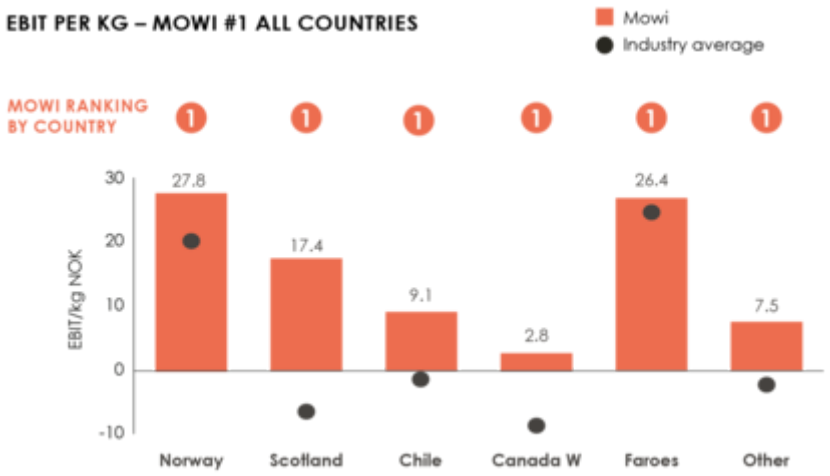


Harvest volumes GWT (1 000): Mowi performing better than the overall industry in volume growth.



Harvest volumes GWT (1 000): Mowi's productivity programme revived farming volume growth.





Note: OP EBIT/kg all-inclusive last 3 years (2023-2025. YTD Q3 2025 for Chilean companies). Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers.

This impressive volume growth has been realised in the last years, following a more growth-focused and Farming-oriented strategy for Mowi which resulted in the implementation of a long list of measures. In the years preceding the large merger back in 2007, volumes were in fact quite stable until 2019 onwards.

Consumer Products, our value-added leg, delivered all-time high Operational EBIT of EUR 197.3 million (EUR 145.8 million) equivalent to ROCE of 25%, and record-high volumes of 265k tonnes product weight. These are stellar results in a highly competitive business. Consumer demand developed well during the year, particularly in the Americas and Asia. Earnings were also positively affected by lower raw material prices. Mowi's Smart Factories concept, managed by our global Mowi Processing Excellence Team, drives the introduction of more modern technologies and automation across our factories to reduce cost and increase value. Mowi also continues to develop new innovative and high-quality products that are easily accessible to our customers, to keep pace with constantly evolving food habits. The MOWI brand further strengthened its global footprint and is now present in 23 countries. Branded volumes grew by more than 30% in 2025, delivering positive earnings for the second consecutive year and supporting our long-term ambition to de-commoditise the salmon category.

Mowi Feed can also celebrate its best year so far with Operational EBITDA of EUR 66.5 million (EUR 62.2 million). Sold volumes reached a new record high of 585.4k tonnes for the full year (584.6k tonnes) following strong growth in sea and consequently good feed demand. Mowi has entered into a strategic and industrial partnership agreement with Skretting/ Nutreco where Mowi Feed produces feed based on Skretting's feed formulation. This partnership is expected to deliver more than EUR 55 million in annualised net cost savings.

On cost, Mowi remains the best or second-best performer in all the regions where we farm salmon and is also ahead in downstream operations. We are now also the best performer in Norway, based on performance the last three years. Realised blended Farming cost per kg was EUR 5.49 in 2025, down 5% from 2024 and slightly below 2023 levels. Biomass cost in sea was reduced by 7.1% year-on-year, supported by lower feed prices and operational improvements. In nominal terms, costs were reduced by EUR 176 million compared with 2024. During 2025, the organisation delivered on its cost-cutting targets for the year, achieving EUR 65 million in annualised savings. A total of EUR 392 million in annualised savings has been achieved since Mowi's cost savings programmes began in 2018. Addressing cost has become engrained in Mowi's workflow, and the company has initiated another global cost savings programme for 2026 with a target of EUR 30 million of savings during the year which comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency – as well as the above-mentioned EUR 55 million target related to the Feed partnership.

FTEs have been reduced by a total of 3 489 FTEs on a like-for-like basis, equivalent to a 34% productivity improvement. In nominal terms, FTEs have been reduced from 14 998 at the start of 2020 to 14 195 in 2025. At the same time, harvest volumes have been increased from 436k GWT to 605k GWT in 2026E. Mowi will continue its strong cost and productivity focus, and in 2026, the target is to reduce FTEs by another 250 through the productivity programme.

Mowi has been ranked number one in the Coller FAIRR Protein Producer Index for six consecutive years, maintaining its position as the most sustainable listed animal protein producer globally. In addition, Mowi achieved A ratings by CDP for Climate Change, Forests and Water Security, the highest ranking among seafood companies. Improved biological performance during the year, supported by favourable sea temperatures and more effective vaccines, resulted in strong survival rates and productivity improvements. Sustainability, including fish welfare, remains at the core of Mowi's strategy and is fully integrated into daily operations across the value chain.

Mowi is by far the largest producer of salmon, a scientifically proven natural superfood. Salmon is versatile and appeals to people of all ages with its highly appetising taste, look, texture and colour. The megatrends driving salmon demand are strong and driven by health trends and a growing need for more low-carbon diets, more food from the ocean and less ultra-processed food. With its size, integrated value chain, global market presence and focus on operational excellence, Mowi is well positioned to capitalise on these megatrends. Mowi, with a proud 60-year history going back to the very start of the salmon farming industry, is working on many important initiatives that will further develop the company and propel it into the future. In Farming, we are working along three main pillars; volume growth, cost and sustainability. In Sales & Marketing, we are putting the customer at the core of all our activities related to products, branding and operational excellence. As regards the Feed division, we continue to work on operational improvements and cost optimisation, and it is encouraging to see that our feed is performing very well.

Mowi maintains a strong financial position. Following the acquisition of Nova Sea and continued volume growth, the Board has set a new long-term net debt target of EUR 2.7 billion, consistent with maintaining a solid investment grade profile and a covenant equity ratio of 47%. During the year, Mowi refinanced its bank facility of EUR 2.6 billion and issued new green bonds of EUR 382 million at attractive terms, reflecting strong market confidence and competitive funding costs.

In 2026, Mowi will continue to invest across the value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2026 is EUR 400 million, of which EUR 60 million is allocated to completion of two large ongoing projects in Nova Sea related to processing and smolt. The corresponding figure for 2025 was EUR 360 million. The majority of investments in the group is allocated to the Farming segment. Following completion of three large land-based postsmolt facilities in Norway in the last years, the main investments in Farming now relate to new sites, some investments in postsmolt production in closed containment systems in sea, new Farming technology as well as the projects in Nova Sea mentioned above. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects, and Mowi Feed is investing in increased capacity.

Looking ahead, we believe in a positive market outlook for the company. Supply growth is expected to be very limited in 2026 and we do not expect significant volume growth for the industry in the next five years. Combined with continued strong underlying demand driven by health, sustainability and dietary megatrends, this supports a favourable supply-demand outlook. With record biomass, strong operational performance and continued focus on cost and sustainability, Mowi is well positioned to deliver further profitable growth in the years to come.

Feed

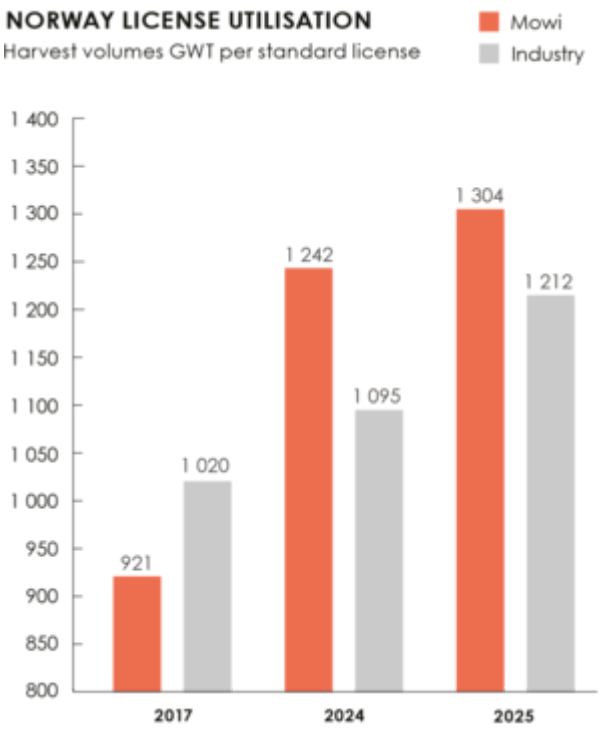
Mowi is self-sufficient for feed in Europe with our state-of-the-art plants in Valsneset, Norway and Kyleakin, Scotland. Sold volumes reached all time high at 585 402 tonnes for the year, on good growth in sea and higher volumes, and consequently higher demand for feed. Operational EBITDA came in at EUR 66.5 million (EUR 62.2 million), equivalent to a margin of 6.6%. Mowi Feed's core assets include a 460,000 tonnes feed mill in Norway and a 240,000 tonnes feed mill in Scotland, i.e. a combined capacity of 700,000 tonnes. These figures include an ongoing 60,000 tonnes capacity expansion in Norway expected to be fully operational in 2026.

Mowi's feed performs very well, which is an essential quality. As feed is the most important input factor in salmon production representing approximately 40% of full cost in Farming, it is imperative to optimise feed formulation with regards to performance and cost. Feed formulation is becoming increasingly complex, requiring significant R&D focus. At the end of 2025, Mowi entered into a strategic and industrial partnership agreement with Skretting/Nutreco, which is a leading global aquafeed manufacturer with advanced nutritional expertise and R&D capabilities. The partnership entails that Mowi produces feed based on Skretting's formulation, retaining the embedded profit in the feed value chain. There is also reason to believe that the feed market will continue to tighten in the coming years which will make this part of the value chain even more profitable. The strategic partnership is set to deliver more than EUR 55 million in annualised net cost savings through improvements in feed formulation and recipes, procurement and logistics.

Farming

Mowi Farming works along three strategic pillars: Volume growth, cost, and sustainability. In recent years, Mowi has achieved strong results across all these areas. On cost, Mowi has a strong track record. Mowi is the number one company on margins in the various regions the company operates, and this is driven by good cost performance. The company has implemented a culture which is more focused on cost and FTEs to address the underlying inflation and cost pressure in the industry. On sustainability, Mowi has been ranked #1 amongst listed animal protein producers for many years. The ramp-up of postsmolt volumes and the ongoing implementation of Smart Farming and other Mowi 4.0 technologies are expected to have a positive impact not only on productivity and costs, but also on fish welfare and sustainability. The organisation is confident that digitalisation and Mowi 4.0 will offer much clearer scale advantages in the seawater phase than what is seen today. The use of smart cameras/sensors, lice lasers and submersible cages is all part of the Smart Farming concept.

When it comes to volume growth, Mowi Farming has grown more than the industry, and based on 2026 guidance of 605k GWT, volume growth since 2018 equals 230k GWT or 6.2% CAGR vs. 3.7% for the industry. In Mowi Norway, our largest and most important farming entity, harvest volumes reached a record-high level of 332k GWT in 2025 and license utilisation and production efficiency are industry-leading. The guidance of 380k GWT for Mowi Norway in 2026 implies growth of 150k GWT since 2018 and an impressive CAGR of 6.5% vs. 4.0% for the industry. Mowi's goal is to continue to capture market share in the salmon category in the coming years by growing its farming volumes, both organically and acquisitively. Mowi has initiated further organic growth initiatives, including postsmolt, which are expected to contribute to continued volume growth above the overall industry level.



The Norwegian Parliament decided in June that scientific impact assessments would be carried out before potentially new salmon farming regulations suggested in a government white paper become effective. The existing license regime remains as such in place, in addition to a new environmental technology scheme. Parliament has an objective to conclude on the impact assessments in the next 2-4 years.

In 2021, Mowi Farming launched a venture into postsmolt. Following completion of the Fjæra (Norway Region South) and Nordheim (Norway Region Mid) facilities in 2023 and the Haukå (Norway Region West) facility in 2024, approx. 40% of the postsmolt programme in Mowi Norway is completed. Timing of the remaining projects is dependent on prevailing framework conditions. Mowi Norway is also the leading company when it comes to postsmolt production in semi-closed containment

systems in sea. We are investing in more such systems following the new environmental technology license scheme which allows farmers to restore previously lost licenses in red areas in the traffic light system by investing in closed technology.

In 2026E, the postsmolt share in Mowi Norway is expected to be approx. 50% when the naturally more resilient Region North is excluded from the equation. The total postsmolt capacity in Mowi is close to 50 million postsmolt, equivalent to 30% of the smolt produced annually. This is expected to further improve license utilisation and result in improved biological KPIs including survival rates and average harvest weights.

In Scotland, Mowi has experienced increasingly challenging environmental conditions over the past few years, driven by rising seawater temperatures. This development calls for more robust salmon and a shorter production cycle in sea in order to, amongst other things, avoid a second summer and autumn in sea. With this in mind, Mowi acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites in 2023 and has converted sites from trout production to postsmolt salmon production. The first postsmolts were harvested in 2025. Postsmolt coverage in Scotland in 2026E is 30%, with lower capital expenditure, shorter realisation time and lower running production cost than an equivalent land-based solution. Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient for eggs. Mowi Scotland has therefore constructed a new bespoke broodstock and egg facility at Ardessie in Northern Scotland. This facility was completed in 2026 and provides a secure supply for 100% of Mowi Scotland's egg requirements. Mowi Scotland is also developing new sites to utilise new licenses awarded in recent years. 2026 volumes for Mowi Scotland are guided at 74k GWT, up from an all-time high 72k GWT in 2025. In 2029, expected volumes are 80k GWT, and processing capacity is being expanded to handle this increase.

In Mowi's operations in Chile, overall biology has been good, and cost continues to be the lowest in the Mowi group. Mowi expects to grow volumes from 78k GWT in 2025 to 82k GWT in 2026 and plans to increase volumes in the coming years in line with the traffic light system in Chile which aims at controlling the industry's sanitary situation. In 2029, expected volumes are 95k GWT. Chile is a region which requires less investments and can as such provide good return on capital despite lower achieved price than in our European farming operations. Mowi Chile continues to focus on efficient production and low cost, and one of the recent initiatives is a trial of a new SRS vaccine. As part of Mowi Chile's efforts to further improve operations, the use of freshwater treatments has been ramped up, with good results so far.

Framework conditions for Mowi Canada West have been adversely impacted by the authorities' 2024 decision to ban traditional marine salmon farming from mid-2029. Consequently, Mowi Canada West is a 20k GWT level operation with highly uncertain future prospects.

Following several years with steady positive development with regards to farming performance and biological KPIs, Mowi Canada East experienced a setback in 2025. In September, a significant mortality incident occurred due to challenging environmental conditions caused by record-warm seawater temperatures. This negatively impacted cost and operations. Volumes were 17k GWT in 2025 and are guided to be reduced to 12k GWT in 2026 due to the event described above. However, the long term potential for the region remains, and Mowi has many unused licenses in this region. The government decision in Canada West related to licenses does not affect Canada East.

Mowi owns 54% of the shares in Icelandic salmon farmer Arctic Fish. Mowi's goal is to develop Arctic Fish into a streamlined and cost-effective operation. Volume guidance for 2026 is 17,500

Key achievements in 2025

Operational

- *All-time high harvest volumes of 558 870 tonnes*
- *Highest revenues ever at EUR 5.73 billion*
- *Best ever seawater growth performance in Farming*
- *Acquisition of Nova Sea, a leading, integrated salmon farmer in Northern Norway*
- *Consumer Products with Operational EBIT of EUR 197 million on record-high volumes of 264 699 tonnes product weight*
- *Record-high Operational EBITDA for Feed of EUR 67 million. All-time high produced volumes of 587 818 tonnes*
- *Entered into strategic and industrial partnership with Skretting/Nutreco where Mowi Feed produces feed based on Skretting's formulation*

Financial

- *Operational EBIT of EUR 727 million and Financial EBIT of EUR 961 million*
- *Return on capital employed (ROCE) of 13.3%*
- *Completed 2025 cost savings programme with annual savings of EUR 65 million and initiated new global EUR 30 million cost savings programme for 2026*
- *Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility.*
- *Issued five-year green bonds of EUR 382 million.*
- *Strong financial position with covenant equity ratio at 47.0%.*
- *NIBD target increased to EUR 2.7 billion following the Nova Sea acquisition and volume growth through the value chain.*
- *Dividends of NOK 6.65 per share paid out in 2025.*

Sustainability

- *Mowi maintains top ESG ratings*
- *Improved biological KPIs in 2025*
- *Reduced scope 1 and scope 2 GHG emissions by 41%*
- *Increased share of renewable electricity to 67%*
- *Share of sustainable financing increased to 96%*

Priorities going forward

- *Volume growth including realisation of postsmolt effects*
- *Continued cost and FTE focus*
- *Sustainability*
- *Improved volumes and profitability for MOWI-branded products*
- *Digitalisation and automation – Mowi 4.0*
- *Develop our people and leaders*

GWT, and volumes are expected to increase steadily in the coming years given supportive framework conditions.

Mowi also has some inherent growth opportunities in its operations in Ireland and the Faroes. Combined volume guidance for 2026 from these two regions is 19,500 GWT.

Mowi's volumes should increase beyond 650,000 GWT by 2029 by utilising inherent growth opportunities in existing licenses through postsmolt and other initiatives. This comes in addition to further potential M&A activities and purchasing of additional capacity. Mowi's clear strategy is to continue to grow more rapidly than the industry as a whole.

Sales & Marketing

This division contains all our downstream activities, including our steadily growing production of consumer-ready products. Operational results for Consumer Products were strong with Operational EBIT of EUR 197.3 million. Demand was generally good, and Consumer Products sold a record-high 264 699 tonnes of finished products, proving that putting the customer at the core of everything we do downstream bears fruit and creates unique customer experiences. In 2025, Consumer Products also benefited from lower raw material prices, combined with strong operational focus and good yield and efficiency.

Mowi will further enhance our value proposition downstream in the years to come, and our branding strategy, with its ultimate goal of de-commoditising the salmon category, will play a key part in this. Demand for our MOWI-branded products is increasing. We have great belief in our MOWI brand strategy, and our long-term target of EUR 1 billion in turnover at 10% earnings margin remains in place.

Within our Sales & Marketing division there is a strong focus on automation and digitalisation, where our cross-border Processing Excellence team has been tasked with realising improvements in our processing plants. By establishing benchmarks and best practices, the team will continue to focus on automation and the right use of technology to further improve our processing operations, ensuring efficient and lean factories. We are the largest value-added operator in the salmon sector with 33 primary and secondary facilities in 20 countries and our plans to realise further operational improvements continue unabated.

Sustainability

Farming the ocean holds the key to ensuring a stable, healthy and sustainable food source for a growing world population. Aquatic food is a nutritional powerhouse, rich in protein, essential fatty acids, vitamins and vital minerals. It provides income and jobs, particularly in coastal regions, and supports flourishing local economies and communities. The benefits of farming the ocean extend to our planet as well. The ocean provides millions of people with nutritious food, with a much smaller environmental footprint than land-animal food production.

Global evidence published in 2025 strongly reinforces that seafood – and especially farmed seafood – must play a central role in feeding a growing population while reducing food-system emissions. The economic and societal case for scaling sustainable aquaculture was further strengthened by major 2025 analyses. The World Bank and WWF report Harnessing the Waters highlights the opportunities within aquaculture with regards to investments and job creation and identifies it as one of the world's most sustainable animal-protein systems due to its low carbon footprint. Meanwhile, FAO's Guidelines for Sustainable Aquaculture (2025) and the OECD Review of Fisheries 2025 emphasise the importance of strong governance, environmental stewardship and forward-looking policy to unlock aquaculture's full potential for global food security and ocean sustainability. Together, these reports make a compelling, aligned case: sustainable aquaculture is not only necessary – it is one of the most effective and scalable solutions for a nutritious, climate-friendly and resilient global food system.

We remain fully committed to the UN Global Compact and continue to maximise our contribution to the Sustainable Development Goals (SDGs). In 2025, we strengthened the implementation of our sustainability strategy – Leading the Blue Revolution Plan – with new targets established for our Planet section. Throughout 2025, we continued progressing towards our Science Based Targets (SBTs) aligned with a 1.5°C pathway.

Our work continued to earn global recognition. In 2025, Mowi was named one of TIME Magazine's most sustainable companies worldwide, reinforcing our leadership in responsible seafood production.

Leading the Blue Revolution is bold by design. With our global scale, fully integrated value chain, and relentless innovation—from health management to feed efficiency and climate-resilient farming—we are uniquely positioned to show how aquaculture can produce more food with a lighter environmental footprint. Our commitment is clear: to build a thriving ocean-based food system that delivers lasting benefits for people, the planet, and future generations.

Ivan Vindheim

CHIEF EXECUTIVE OFFICER

Key figures

(EUR MILLION) YEAR	AMBITION	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES & COST											
Revenue	**Profitable growth**	5 720.2	5 603.8	5 505.7	4 940.8	4 202.2	3 760.2	4 135.6	3 811.9	3 649.4	3 510.2
Harvest volume (GWT)	**Growth > market**	558 870	501 530	474 664	463 635	465 600	439 829	435 904	375 237	370 346	380 621
Value-added share	**Increased share**	54.6 %	54.5 %	53.2 %	54.9 %	58.1 %	56.4 %	51.4 %	50.9 %	48.3 %	46.3 %
Cost in box [4]	**Leadership**	5.49	5.80	5.63	5.09	4.47	4.37	4.26	4.12	4.16	4.00
Market price [4]		6.45	7.57	7.93	7.95	5.68	5.00	5.79	6.19	6.31	6.72
PROFITABILITY											
Operational EBITDA		948.9	1 030.1	1 221.0	1 179.4	690.3	504.6	874.5	906.2	942.5	842.7
Operational EBIT		726.8	828.9	1 027.5	1 005.1	522.6	337.7	720.9	752.8	792.1	700.2
EBIT		960.5	758.6	981.0	1 053.8	602.2	183.5	617.0	925.4	484.9	991.2
Operational EBIT [4]		1.30	1.65	2.16	2.17	1.12	0.77	1.65	2.01	2.14	1.84
Profit or loss		706.6	474.8	439.5	785.3	487.9	119.1	476.3	567.2	462.7	539.3
ROE[6]		14.1 %	17.0 %	24.5 %	26.7 %	14.8 %	9.7 %	22.1 %	26.7 %	35.9 %	35.9 %
ROCE %	**Above 12% p.a**	13.3 %	15.5 %	21.3 %	23.7 %	13.4 %	8.3 %	19.9 %	24.9 %	26.7 %	28.1 %
Net cash flow per share		-0.55	0.43	0.56	0.35	0.85	0.01	0.59	0.51	0.74	1.23
BALANCE SHEET											
Gross investments		376.2	374.2	396.3	335.2	244.7	315.8	292.7	346.2	254.9	211.6
Total assets		10 228.5	8 554.7	8 239.0	7 531.3	6 259.5	5 846.1	5 840.1	5 145.1	4 330.3	4 810.4
NIBD	**Target 2 700**	2 654.1	1 867.1	1 790.3	1 758.9	1 257.3	1 458.4	1 337.2	1 037.2	831.9	890.0
Covenant equity %	**Above 35%**	47.0 %	49.8 %	48.4 %	52.2 %	54.6 %	52.0 %	53.0 %	56.0 %	53.5 %	43.0 %
Equity (owners of Mowi)		4 565.0	4 005.6	3 754.7	3 687.1	3 131.4	2 764.1	2 892.6	2 879.0	2 314.2	2 068.4
THE SHARE											
Total market value [5]	**Value creation**	128 237	100 707	94 114	86 461	107 921	98 768	118 005	94 280	68 133	70 078
Number of shares		527.3	517.1	517.1	517.1	517.1	517.1	517.1	516.0	490.2	450.1
Earnings per share		1.38	0.91	0.86	1.51	0.94	0.23	0.92	1.15	0.97	1.20
UEPS EUR		0.92	1.05	1.37	1.51	0.77	0.48	1.07	1.18	1.31	1.21
UEPS [7,8]		10.78	12.23	15.70	15.27	7.81	5.15	10.49	11.33	12.22	11.28
Dividend paid [9] (NOK)	**Value creation**	6.65	6.60	7.20	7.35	4.45	2.60	10.40	10.40	12.40	8.60
PEOPLE											
Number of FTEs	**Productivity imp.**	14 195	13 806	14 142	13 726	13 984	14 645	14 998	14 537	13 233	12 717
% of female employees	**Above 50%**	38 %	40 %	40 %	38 %	38 %	39 %	39 %	39 %	41 %	42 %
LTI	**Reduction**	1.7	2.4	2.1	2.3	2.5	2.7	4.3	4.8	6.6	9.9
Absenteeism	**Below 4 %**	4.5 %	4.9 %	4.9 %	5.4 %	5.2 %	5.1 %	4.7 %	5.0 %	5.2 %	5.7 %
PLANET											
Sustainability certification	**100%**	100 %	100 %	99 %	99 %	98 %	100 %	99 %	78 %	72 %	59 %
Fish-in Fish-out (FIFO)	**< 1**	0.80	0.77	0.76	0.76	0.80	0.68	0.66	0.75	0.73	0.77
GHG emissions[3] Scope 1 and 2	**51% Reduction[2]**	211 382	221 979	233 663	244 930	269 020	328 196	363 144	n/a	n/a	n/a
GHG emissions Scope 3	**28% Reduction[2]**	1 877 857	1 742 469	1 540 601	1 419 158	1 444 937	1 376 190	1 425 639	n/a	n/a	n/a
FLAG Scope 3 emissions	**33% Reduction[2]**	545 232	513 349	594 608	517 039	547 591	722 081	822 819	n/a	n/a	n/a
Total Scope 3 emissions		2 423 089	2 255 818	2 135 209	1 936 197	1 992 528	2 098 271	2 248 458	n/a	n/a	n/a
Avoided GHG emissions [1]	**Improvement**	2.2	1.9	1.8	2.0	1.9	1.8	1.7	1.4	n/a	n/a

[1] (million tonnes CO_2), [2] by 2030,[3] (tonnes CO_2e; scope 1 and 2); 2025 and 2019 adjusted due to the Nova Sea acquisition; [4]EUR/kg, [5] OSE (NOK million), [6] For definitions of key figures, see the description of Alternative Performance targets,[7] NOK, [8] Underlying earnings per share, [9] per million hours worked.

From Vision to Action

Our corporate foundation

We believe that by farming the ocean, we can sustainably produce healthy, nutritious and tasty food for society at large. 70% of our planet is covered by water, yet the United Nations Food and Agriculture organisation (FAO) estimates that only around 2% of the world's food caloric supply comes from the ocean. This includes both farm-raised and wild-caught fish. We know that global consumption of farm-raised seafood will increase in the future, both in terms of overall volumes and as a percentage of the global food supply. The biennially FAO report (Sofia, 2024) on the state of world fisheries and aquaculture estimates that rising incomes and urbanisation, improvements in post-harvest practices and changes in dietary trends are projected to drive a 12% increase in aquatic food consumption by 2032, reaching an average of 21.3 kg per capita.

The Mowi way – From vision to action

Our financial results are created through interaction between people, the natural environment and technology. Our goal is to find an optimal combination of these elements to create long-term success, whilst understanding that our growth must be environmentally, socially and financially sustainable. To manage the risks that may prevent us from reaching our goals and delivering on our strategy, we have developed the "Mowi Way". The Mowi Way combines our vision, values, strategy, leadership, and our guiding principles.

Our vision

Our vision, "Leading the Blue Revolution", gives direction and outlines possibilities. The possibilities lie in the increased need for protein to supply a growing and increasingly prosperous world population with healthy, sustainable food products. We believe the most efficient way to produce more protein is by farming the ocean.

Guiding principles

The way we operate our business is centred around our four guiding principles that underpin our vision and behaviour: Planet, Product, People and Profit. Balancing the four principles is a prerequisite for Leading the Blue Revolution and creating long-term value. This ensures that we continue to deliver a premium product with minimal negative impact to the environment that also generates value for the local communities in which we operate, as well as focusing upon delivering healthy shareholder returns and ensuring access to capital.

Our strategy

We aim to be an integrated provider of proteins from the ocean, taking the lead in all key areas. By integrating the value chain, we can control our products from roe to plate, and be more proactive in addressing various challenges. We see research and development as an integral part across our value chain, which differentiates Mowi within the industry.

Vertical integration

We believe there are benefits to vertical integration, due to the greater capacity it gives us to control the production process. We refer to activities which occur after farming (i.e. secondary processing) as downstream operations, and activities occurring prior to farming (i.e. feed production) as upstream operations. Our integrated production helps us stabilise costs, control the quality of our products and improve efficiency. Over time, vertical integration is expected to result in more stable earnings and unlock future growth. We expect to be less exposed to the cyclical nature of salmon prices, and to be better able to control the quality of our products. An important prerequisite for building the MOWI brand and gaining brand awareness is to gain consumer trust, and through Mowi's integrated value chain, we believe that the company can differentiate the way our products are perceived, positioned and sold.

Our leadership principles

Taking the lead is about setting a course and taking responsibility, and our leadership principles provide an important guide for managers' behaviour:

Inspire people: We recruit the very best and build talent for the future. We strive to create winning teams and challenge people to succeed.

Make it happen: We challenge existing thinking and promote change and innovation. We encourage people to propose solutions and learn from mistakes.

Live the values: We want our leaders to be role models and build our culture; leaders should show direction and engage with stakeholders.

Think and act: We want our leaders to think and act as if the company was their own. Leaders should do what is best for the company, bearing in mind both our short- and long-term goals.

Our values

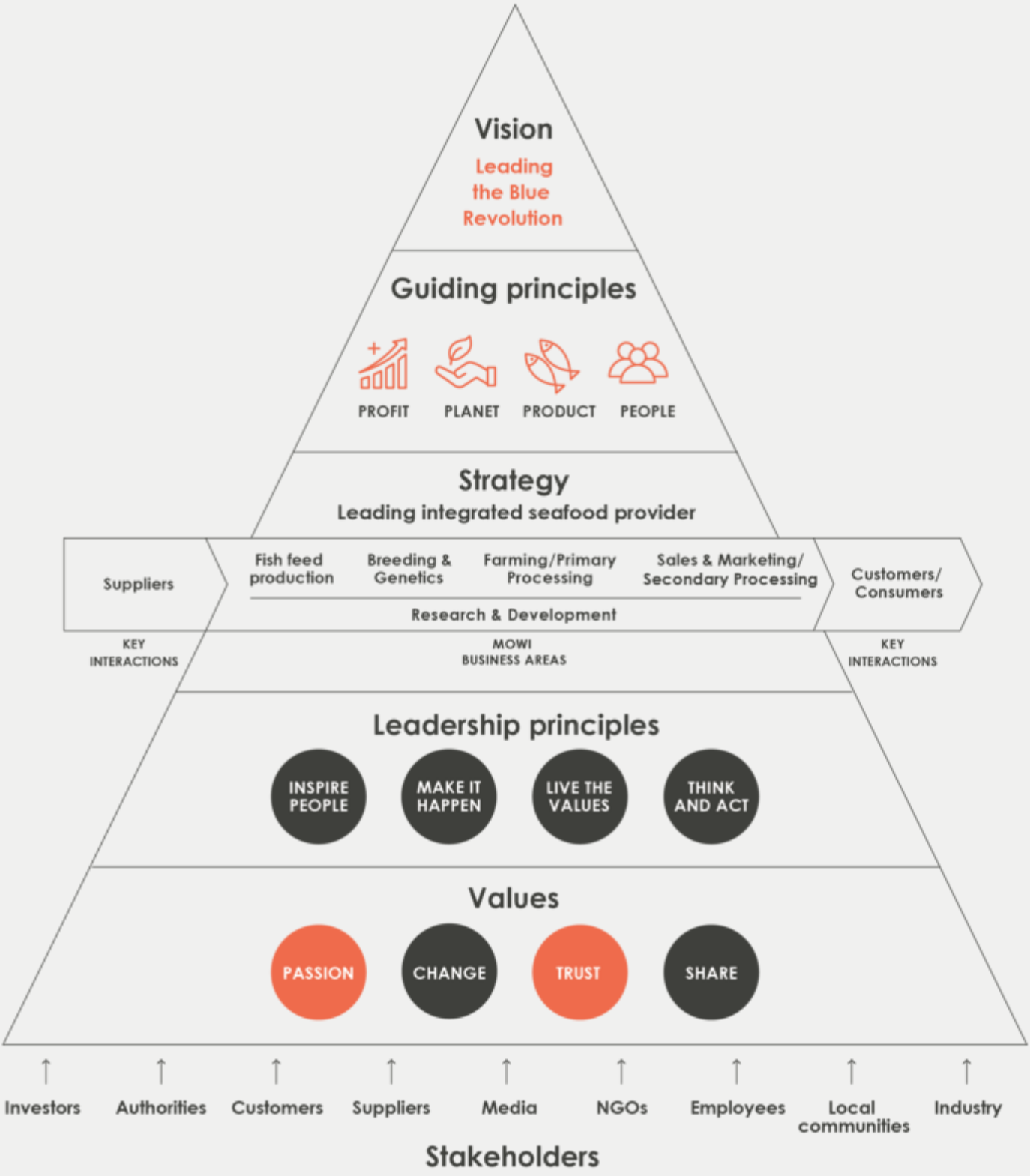
Our global values — Passion, Change, Trust and Share — inspire us to act in the right way and are key enablers for reaching our goals.

Passion for the company and the product: Passion is the key to our success and how we make a difference.

Change is the new "normal": We are ready for change and work continuously to improve our operations.

Trust is essential in everything we do: Our operations provide safe, delicious and healthy food, and we deliver on our promises.

Share underpins the performance of our employees: We share knowledge and experience, we are open and transparent, and we cooperate with key stakeholders globally.


Vision
Leading the Blue Revolution
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Strategy
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MOWI BUSINESS AREAS
KEY INTERACTIONS
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MAKE IT HAPPEN
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THINK AND ACT
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Highlights

We aim to be an integrated provider of food from the ocean, taking the lead in all key areas. By integrating the entire value chain, we can ensure the quality of our products and be more proactive in addressing challenges related to sustainable farming and value-added processing.

Profit	Strong operational and financial performance, volumes at all-time high levels and competitive cost
Planet	Top-rated on CDP and named one of the world's most sustainable companies by TIME
Product	Further strengthened MOWI brand and expansion into new markets
People	Low rolling LTIs per million hours worked

Profit

All-time high revenues and harvest volumes

Our financial success hinges on our ability to provide customer value from healthy, tasty and nutritious seafood that is raised both cost-effectively and in an environmentally sustainable way.

Strong operational and financial metrics

Record-high revenues of EUR 5.7 billion and all-time high harvest volumes of 559k tonnes.

Earnings impacted by market headwinds following very high industry supply, partly offset by strong cost performance and record-high volumes. Industry-leading margins, with Mowi being the #1 performer on EBIT margin last three years in the various regions the company operates.

Dividend and returns

Dividend of NOK 6.65 per share paid out to the shareholders in 2025. Underlying earnings per share at NOK 10.78.

NIBD and ROCE

ROCE at 13.3%, above the 12% target. NIBD of EUR 2 654.1 million (EUR 1 867.1 million). New NIBD target of EUR 2.7 billion following the Nova Sea acquisition and volume growth across the value chain.

VALUE DRIVERS	AMBITIONS
RELIABLE SHAREHOLDER RETURN - PROFITABILITY	ROCE% > 12% (PER ANNUM)
RELIABLE SHAREHOLDER RETURN - SOLIDITY	LONG-TERM NIBD OF EUR 2 700 MILLION

Overall Group Performance in 2025

Operational revenues in 2025 amounted to EUR 5 729.1 million, an increase of 2.0% from 2024. This was driven by record-high harvest volumes of 558 870 tonnes gutted weight of salmon in 2025, up from 501 530 tonnes in 2024. Market prices were somewhat reduced from 2024 on very high industry supply. Operational EBIT came in at EUR 726.8 million in 2025, compared with EUR 828.9 million for the year ended December 31, 2024. The decrease was driven by lower achieved prices, partly offset by improved cost and volumes. Our earnings before financial items (EBIT) totalled EUR 960.5 million in 2025, compared with EUR 758.6 million in 2024. We achieved a return on capital employed (ROCE) of 13.3% in 2025, above our long-term target of 12.0%. At year-end, the Group had a net interest-bearing debt (NIBD) of EUR 2 654 million, slightly below the long-term NIBD target of EUR 2 700 million. NIBD at year-end 2024 was EUR 1 867 million. The Board has set a new long term NIBD target following the Nova Sea acquisition and volume growth through the value chain.

The Market in General

Supply

2025 marked a year with unusually high global supply growth of 12%, well above the average of 3% the last ten years, which led to reduced market prices. This should be seen in the context of a catch-up effect following challenging biology and no supply growth in recent years. As such, 2025 was a recovery year with favourable sea temperatures and significantly improved productivity from better biological KPIs.

Global industry harvest volume of Atlantic salmon was approximately 2 841 500 tonnes gutted weight in 2025. This was 306 200 tonnes more than in 2024, an increase of 12.1%. Supply from Norway increased by 169 600 tonnes in 2025 on generally improved biological KPIs in sea and warmer sea temperatures resulting in improved production and harvesting. Supply from Scotland decreased by 2 300 tonnes, equivalent to a reduction of 1.3% y-o-y. Supply from Chile increased by 96 500 tonnes on higher biomass coming into the year and continued good biological KPIs.

Underlying demand for salmon continued to be strong, supported by many megatrends such as salmon being a scientifically proven natural superfood, its appetising taste, look, texture and colour, and salmon being the most sustainably produced animal protein. The estimated global value increase for salmon was 5% in 2025 vs. demand growth in the past decade of 8% CAGR.

The overall global value for salmon at farm gate prices was estimated at approx. EUR 21 billion in 2025 which was an increase of 5% versus 2024. The estimated global blended salmon price declined by approx. 5% on a global consumption increase of 10%.

Market expectations for 2026 are favourable with an expectation of higher salmon prices on continued good demand and modest supply growth. Industry supply growth is expected to be approx. 1% in 2026, and around 1-2% p.a. in 2027 onwards. As such the market supply/demand outlook is favourable.

GLOBAL INDUSTRY SUPPLY OF SALMON

(GWT)	2025	2024	CHANGE %
Norway	1 534 300	1 364 700	12.4%
Scotland	168 200	170 500	-1.3%
Faroe Islands	116 200	89 600	29.7%
Other Europe	63 270	55 300	14.4%
TOTAL EUROPE	**1 881 970**	**1 680 100**	**12.0%**
Chile	726 500	630 000	15.3%
North America	126 000	124 300	1.4%
TOTAL AMERICAS	**852 500**	**754 300**	**13.0%**
Australia	73 900	69 400	6.5%
Other	33 130	31 500	5.2%
TOTAL	**2 841 500**	**2 535 300**	**12.1%**

Reference prices

Market reference prices decreased in 2025 driven by the high supply growth. The price development is summarised in the table below.

REFERENCE PRICES FOR SALMON

	2025	2024	CHANGE	2025	2024	CHANGE
	MARKET[5]	MARKET[5]	%	NOK	NOK	%
Norway[1]	6.45	7.57	-14.9%	75.55	88.09	-14.2%
Chile[2]	5.79	5.98	-3.2%	60.11	64.26	-6.5%
North America[3]	3.51	3.84	-8.5%	36.48	41.26	-11.6%
North America[4]	4.25	4.23	0.5%	44.16	45.49	-2.9%

[1] Average superior per kg gutted weight (NASDAQ Oslo)
[2] Average D trim per pound (Urner Barry Miami 3-4 pound)
[3] Average superior per pound gutted weight (Urner Barry Seattle 10-12 pound)
[4] Average superior per pound gutted weight (Urner Barry Boston/New York 10-12 pound)
[5] Market price in EUR for Norway, and USD for Chile and Canada

INDUSTRY MARKET DISTRIBUTION

(GWT)	2025	2024	CHANGE %
EU + UK	1 200 200	1 145 200	4.8%
Russia	54 800	45 300	21.0%
Other Europe	103 400	93 400	10.7%
TOTAL EUROPE	**1 358 400**	**1 283 900**	**5.8%**
USA	631 400	572 900	10.2%
Brazil	120 500	113 600	6.1%
Other Americas	146 400	128 400	14.0%
TOTAL AMERICAS	**898 300**	**814 900**	**10.2%**
China/Hong Kong	185 500	127 300	45.7%
Japan	56 300	45 400	24.0%
South Korea/ Taiwan	63 700	55 200	15.4%
Other Asia	90 800	75 700	19.9%
TOTAL ASIA	**396 300**	**303 600**	**30.5%**
All other markets	140 100	134 400	4.2%
TOTAL ALL MARKETS	**2 793 100**	**2 536 800**	**10.1%**

Global consumption increased by 10.1% in 2025 compared with 2024 including inventory adjustments. The estimated global value of salmon was at a record-high level, demonstrating the strong underlying growth drivers for salmon as a nutritious and sustainable source of protein.

Consumption in the EU and the UK increased by 4.8% compared with 2024 on increased supply and product availability. Overall, the European market experienced good demand developments in the retail segment with the fresh category leading the way. Demand developments within the foodservice segment, on the other hand, were relatively stable.

Consumption in the US market continued to grow in 2025 and total consumption exceeded 600k tonnes for the fist time ever which was equivalent to a market share of 23%. The strong growth of 10.2% compared with 2024 was driven by the good underlying demand trends for salmon including positive developments within the fresh pre-packed segment. Particularly skin-packed products continued to be main contributor to volume and value growth, supported by sustained consumer demand for value-added products. E-commerce also maintained solid growth across retailers, reinforcing its role as an effective channel for consumer reach and convenience.

Consumption in the Asian market increased by 30.5% compared with 2024 on strong demand across all major markets. Growth was particularly strong in China/Hong Kong where consumption increased by 45.7% driven by higher availability of salmon and continued shift towards home consumption. Retail, e-commerce and hybrid stores formats gained further traction, supported by improved logistics and broader distribution into lower-tier cities.

Our Markets

Geographic market presence

Our main source of revenues is sale of Atlantic salmon. Europe is by far the largest market for our salmon, representing approximately 68% of our total revenues in 2025 (70% in 2024). The UK, France and Germany continue to be very important markets.

Compared with 2024, the relative share of sales to the American market increased slightly related to increase of harvest volumes in Canada and Chile. The relative share of sales to the Asian market in 2025 also increased compared with 2024.

Sales by product

The share of sales related to salmon products was stable compared with the previous year, at 95.0% and 94.6% of our revenues for the years ended December 31, 2025 and 2024 respectively. Fresh whole salmon (i.e. primary processed salmon) represented 52.4% of our total revenues in 2025, a slight increase from 50.7% in 2024. In the same periods, elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 47.6% and 49.3% of our revenues respectively.

For the market in general, the foodservice segment represents approx. 40%, while the retail segment represents approx. 60%.

Mowi has an aim of further increasing our capacity to produce elaborated and value-added products, which generally command more stable consumer prices. In line with this strategy, we have opened new value-added plants in several countries in recent years, and we have also expanded several of our existing plants. Consequently, we have good coverage of the main markets in Europe, the US and Asia.

Price achievement

As described in the previous section, market prices were somewhat down in 2025 from 2024. Consequently, nominal achieved prices for Mowi were down.

With regards to price achievement relative to the reference price, this was improved in Norway vs. 2024 driven by less quality downgrading and improved contribution from contracts and Consumer Products. The global achieved price was also above the weighted reference price for the same reasons.

In 2025, the contract share varied between the different business units. The Group's overall contract share was 24%, down from 27% in 2024. The contract share for Norwegian origin was 22% (23%).

The overall share of the volumes sold as superior quality was improved in 2025 compared with 2024 driven by an improved winter sore vaccine and more favourable temperatures.

CONTRACTS

		NORWEGIAN ORIGIN	SCOTTISH ORIGIN	CANADIAN ORIGIN	CHILEAN ORIGIN	IRISH ORIGIN	FAROESE ORIGIN	ICELANDIC ORIGIN	TOTAL
Contract share	2025	22 %	47 %	—	26 %	68 %	—	—	24 %
Contract share	2024	23 %	57 %	—	29 %	60 %	—	—	27 %

Segment Reporting

The following is a presentation of our operating performance by business segment, using Operational EBIT per kg of fish harvested as a key measure of performance. The table below shows Operational EBIT for each of our operating segments for the years ended December 31, 2025 and 2024:

SEGMENT RESULTS

(EUR MILLION)	2025	2024
Operational EBIT - Feed	51.0	46.8
Operational EBIT - Farming	341.4	443.8
Operational EBIT - Markets	151.3	206.5
Operational EBIT - Consumer Products	197.3	145.8
Operational EBIT - Other	-14.4	-13.9
GROUP OPERATIONAL EBIT[1)]	**726.8**	**828.9**
GROUP EBIT	**960.5**	**758.6**

[1)] Group Operational EBIT is a non-IFRS financial measure. See Note 4 Business segments and part 6 of this report for an explanation of how we define and calculate Operational EBIT, and for a reconciliation of Group Operational EBIT to Financial EBIT according to IFRS.

Feed

Operational EBITDA for our Feed segment of EUR 66.5 million was record-high and up from EUR 62.2 million in 2024 on good volumes and strong operational performance. Operational EBIT in 2025 ended at EUR 51.0 million, somewhat up from the previous year (EUR 46.8 million).

Feed prices declined in 2025 following the raw material price development. Raw material prices improved for most input factors, including marine ingredients, compared with 2024.

Mowi Feed's core assets include a 460,000 tonne feed mill in Norway and a 240,000 tonne feed mill in Scotland. The two top modern mills have a combined capacity of 700,000 tonnes including an ongoing 60,000 tonnes capacity expansion expected to be fully operational in Q2 2026. In 2025, Mowi Feed sold 585 402 tonnes, up from 584 586 tonnes in 2024 driven by good growth in our farming operations, and supplied 95% of the feed requirements of Mowi's European salmon farming operations in 2025 (96% in 2024). In December 2025 Mowi entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed produces feed based on Skretting's feed formulation. This partnership is expected to deliver more than EUR 55 million in annualised net cost savings through improvements in feed formulation and recipes, procurement and logistics.

Farming

Farming's Operational EBIT totalled EUR 341.4 million in the year ended December 31, 2025, compared with EUR 443.8 million in the year ended December 31, 2024. The reduction from the 2024 Operational EBIT was mainly driven by lower achieved prices partly offset by higher volumes. Realised P&L cost decreased in 2025 compared to 2024 driven by lower feed prices. Cash cost to stock was also reduced during 2025, and cost at stock per year end was EUR 0.30 per kg LWT lower than the year before, driven by feed price decreases and good biological performance. This is expected to contribute to lower realised P&L cost in 2026.

Mowi Farming continued its strong margin performance vs. peers. Average EBIT margins last three years show that Mowi Farming is the number one performer in all regions the company operates, driven by strong cost performance.

Volumes were all-time high at 558 870 tonnes up from 501 530 in 2024, an increase of 11.4% y-o-y. Stocking of postsmolt to sea was all-time high in 2025 and harvest volumes are expected to increase by another 8.2% to 605k GWT in 2026, including the positive effects from Nova Sea. For details of our farming entities' operational performance, please see the comments under Operational performance by country of origin.

Sales and Marketing

Our Sales & Marketing operations consist of the reporting segments Markets (trading-related activities) and Consumer Products (value-added operations).

Markets

Markets' Operational EBIT for the year came to EUR 151.3 million, compared with EUR 206.5 million in 2024. Earnings were negatively affected by less upgrading of downgraded salmon in Norway in 2025 vs. 2024. The earnings effect of upgrading included in the Markets segment in 2024 was approx. EUR 29 million and was higher than normal in 2024 due to the winter sore situation. General market headwinds with lower prices, as well as lower earnings in Mowi Nutrition (by-products), also contributed negatively.

Consumer Products

Mowi Consumer Products is geographically organised, but constitutes one reporting segment. Consumer Products' Operational EBIT for the year ended December 31, 2025 came to all-time high EUR 197.3 million, up from EUR 145.8 million in 2024. The increase was driven by lower raw material prices, higher volumes and first-class operational performance. The volume sold ended at 264 699 tonnes end-product weight, an increase from 247 464 tonnes in 2024.

Europe

Consumer Products Europe benefited from strong operational performance, increased volumes and lower raw material prices. Revenue increased on higher volumes. Good efficiency in production, value chain optimisations and yield improvements contributed positively.

Americas

Volumes and earnings in Consumer Products Americas improved in 2025 compared with 2024. Earnings in both the Chilled and Fresh segments were good. Consumption in the US has been strong this year, but underlying demand continues to be somewhat impacted by increased cost of living.

Asia

Our Asian operations saw increased volume and earnings in 2025 compared with 2024. Operational performance was strong in most units.

Operational Performance by Country of Origin

The table below shows a selection of operating metrics by country of origin for our harvested salmon for the years ending December 31, 2025 and 2024:

OPERATIONAL PERFORMANCE BY COUNTRY OF ORIGIN

2025	NORWEGIAN ORIGIN	SCOTTISH ORIGIN	CHILEAN ORIGIN	CANADIAN ORIGIN	IRISH ORIGIN	FAROESE ORIGIN	ICELANDIC ORIGIN	OTHER	TOTAL
Operational EBIT (EUR million)	603.3	106.7	52.2	-39.8	1.8	22.8	-10.3	#VALUE!	#VALUE!
Harvest volume of salmon[1]	331 922	71 603	78 137	36 584	11 240	14 594	14 790		558 870
Contract coverage[3]	22 %	47 %	26 %	—	68 %	—	—		24 %
Feed cost (EUR per kg)[5]	—	—	—	—	—	—	—	—	2.34
Total cost (EUR per kg)[6]	—	—	—	—	—	—	—	—	5.49
Operational EBIT (EUR per kg)	1.82	1.49	0.67	-1.09	0.16	1.56	-0.70	—	1.30
EBIT (EUR per kg)	1.79	1.06	0.71	-4.13	-0.73	0.55	-1.34	—	1.72
2024	**NORWEGIAN ORIGIN**	**SCOTTISH ORIGIN**	**CHILEAN ORIGIN**	**CANADIAN ORIGIN**	**IRISH ORIGIN**	**FAROESE ORIGIN**	**ICELANDIC ORIGIN**	**OTHER**	**TOTAL**
Operational EBIT (EUR million)	616.5	110.6	57.5	3.4	14.0	22.7	14.7	-10.5	828.9
Harvest volume of salmon[1]	303 501	65 977	72 694	30 426	8 887	9 378	10 667		501 530
Contract coverage[3]	23 %	57 %	29 %	— %	60 %	—	—		27 %
Feed cost (EUR per kg)[5]	—	—	—	—	—	—	—	—	2.62
Total cost (EUR per kg)[6]	—	—	—	—	—	—	—	—	5.80
Operational EBIT (EUR per kg)	2.03	1.68	0.79	0.11	1.57	2.42	1.38	—	1.65
EBIT (EUR per kg)	2.26	1.60	0.49	-2.34	1.48	2.69	1.29	—	1.51

[1] We measure our harvest volume in terms of tonnes of gutted weight of salmon. Harvest volume of salmon is a key measure of our success and is the volume-related driver of our profit. In the absence of trading, it corresponds to the volume of salmon available for sale.
[2] The average price achievement measures the prices that we are able to achieve on our products compared with a salmon price index. Price achievement is measured against NASDAQ for salmon of Norwegian, Scottish and Faroese origin and Urner Barry for salmon of North American and Chilean origin. The market reference prices are spot prices for superior quality salmon, while our achieved price is a blend of spot and contract price for all qualities. Average price achievement measures our ability to sell our products at above market rates and is thus important for understanding our performance. In situations where contract prices deviate from spot prices, or the quality of our sold fish is low, our achieved price will deviate from the reference price.
[3] The contract coverage measure represents the percentage of our products that was sold pursuant to contracts. A contract is for this purpose defined as a commitment to sell our salmon at a fixed price for a period of three months or longer. We have a sales contract policy aimed at limiting our exposure to short and medium-term fluctuations in salmon prices.
[4] The superior share of salmon is the percentage graded as being of superior quality, divided by the total volume of harvested salmon. If salmon for some reason, e.g., pale colour or scale loss, cannot be classified as a superior product, it is downgraded and sold as production or ordinary grade product at a lower price.
[5] Feed cost per kg harvested is calculated by dividing our total cost of fish feed for harvested fish by tonnes of gutted weight of salmon harvested.
[6] Total cost per kg harvested is calculated by dividing our total cost for harvested fish by tonnes of gutted weight of salmon harvested.

Salmon of Norwegian origin

Operational EBIT

Our Operational EBIT for salmon of Norwegian origin was EUR 603.3 million for the year ended December 31, 2025 compared with EUR 616.5 million in 2024. The results were negatively affected by reduced prices, partly offset by all-time high volumes and strong operational performance. Full cost per kg salmon decreased from 2024 on realisation of reduced feed prices in 2024 and 2025. Other cost items were relatively stable y-o-y despite inflationary pressure. Operational EBIT per kg was EUR 1.82 compared with EUR 2.03 in 2024. Our EBIT for salmon of Norwegian origin was EUR 594.5 million for the year ended December 31, 2025 compared with EUR 685.3 million in 2024. EBIT per kg was EUR 1.79 in 2025 compared with EUR 2.26 in 2024.

Price and volume developments

Harvest volumes of 331 922 tonnes in 2025 were the highest ever and up 9.4% vs. 2024. Volumes increased in Region South, West and North, partly offset by Region Mid. The increase was due to good production and positive development in biological KPIs in 2025, in addition to consolidation of volumes from Nova

Sea from Q4. Volumes are set to further increase to 380k GWT in 2026. Volumes in 2029 are expected to exceed 400k GWT.

The reference price for Atlantic salmon of Norwegian origin in 2025 was reduced from 2024 due to high industry supply. Compared to 2024, price achievement was positively impacted by less quality downgrading in 2025. Superior share improved driven by successful implementation of preventive measures against winter sores, including a new vaccine, combined with higher temperatures.

Our price achievement for the year ended December 31, 2025 was 8% above the reference price, compared with price achievement 3% below the reference price level in 2024, driven by higher superior share. Contribution from contracts, including Consumer Products, was positive in 2025, same as in 2024. The contract share was 22% in 2025, compared with 23% in 2024.

Costs and operations

Operational performance in Mowi Norway was strong in 2025 with all-time high seawater production and harvest volumes. Biological metrics improved vs. the previous year, including production, mortality, feed conversion ratio, average harvest weight and superior share. Performance in Region South, West and North was particularly positive, while financial and biological performance in Region Mid was at a lower level than the other three regions.

Region West had another strong year with strong biological KPIs and financial results and all-time high volumes. Region South also had record-high volumes, and the region saw improvements in biological performance vs. 2024 and the second highest margin of the four regions. Region North had a record-breaking year with all-time high harvest volumes and the highest margin of the four regions. Region Mid had another challenging year driven by prior biological difficulties, although underlying biology and performance improved in the second half.

Full cost per kg for salmon of Norwegian origin harvested in 2025 decreased with 5% compared with 2024, as lower feed prices in 2024 and 2025 materialised in realised cost. Sea lice mitigation and treatment costs were relatively stable compared with 2024, and development of non-medicinal tools and methods continued in collaboration with Mowi's Global R&D and Technical department. Incident-based mortality costs totalled EUR 49.2 million in 2025, stable from EUR 49.0 million in 2024, mainly caused by gill issues and knock-on effects from lice treatments.

Salmon of Norwegian origin by region

The table below shows an overview of operating performance by region in 2025 compared with 2024.

KEY FIGURES BY REGION IN NORWAY

	SOUTH		WEST		MID		NORTH	
	2025	2024	2025	2024	2025	2024	2025	2024
OPERATIONAL EBIT (EUR	**130.6**	**137.1**	**142.1**	**202.8**	**60.3**	**88.5**	**270.3**	**188.0**
Harvest volume (GWT)	70 799	68 282	91 123	84 479	43 600	56 127	126 401	94 551
OPERATIONAL EBIT PER KG	**1.84**	**2.01**	**1.56**	**2.40**	**1.38**	**1.58**	**2.14**	**1.99**

Region South

For Region South, 2025 was another strong year with record-high volumes on good production and high opening biomass going into the year. The second half of 2025 was more challenging, significantly impacted by gill infections and plankton, particularly in area 1. Cost performance for the full year was good with a 3% improvement in full cost. Operational EBIT amounted to EUR 130.6 million in 2025 compared with EUR 137.1 million in 2024. The decrease was due to lower prices, partly offset by lower realised cost and higher harvest volume. Harvested feed cost was down by 10% compared with 2024, partly offset by higher smolt and mortality cost. Operational EBIT per kg harvested was EUR 1.84, i.e. the second highest in our Norwegian operations in 2025, compared with EUR 2.01 in 2024. The volume harvested was all-time high 70 799 tonnes gutted weight, compared with 68 282 tonnes in 2024, an increase of 4%.

Region West

Region West faced more challenging biological and environmental conditions in 2025 with high seawater temperatures leading to sea lice pressure and the emergence of pathogens. Operational EBIT amounted to EUR 142.1 million in 2025 compared with EUR 202.8 million in 2024. The decrease was mainly due to lower achieved prices. Cost was stable y/y, where decrease in feed cost was offset by increased smolt and mortality cost. Despite the biological challenges harvest volumes ended at record-high 91 123 tonnes gutted weight compared with 84 479 tonnes in 2024 on strong production in the start of the year. Operational EBIT per kg harvested was EUR 1.56 vs. EUR 2.40 in 2024.

Region Mid

Operational EBIT amounted to EUR 60.3 million in 2025 compared with EUR 88.5 million in 2024. Over time, performance in Mowi Region Mid has not been satisfactory compared with peers and other regions and various improvement measures have been initiated. In 2025, biological KPIs improved for the full year, including production, mortality, feed conversion ratio, average harvest weight and superior share, all compared with a very challenging 2024. Harvest volume in 2025 was negatively impacted by significant biological issues in the second half of 2024. Cost was reduced by 5% in 2025 compared with 2024, mainly driven by lower feed cost. Volumes harvested decreased to 43 600 tonnes gutted weight from 56 127 tonnes in 2024 as a result of the above-mentioned biological challenges in the second half of 2024. Operational EBIT per kg harvested was EUR 1.38, compared with EUR 1.58 in 2024.

Region North

For Region North, 2025 was a strong year. Operational EBIT in Region North amounted to EUR 270.3 million in 2025 compared with EUR 188.0 million in 2024. Harvest volumes were record-high at 126 401 tonnes gutted weight, up from 94 551 tonnes in 2024. Harvest volumes excluding Nova Sea was 111 747 tonnes, an impressive 18% increase from 2024 on strong production and overall better health status. Biological KPIs such as production, mortality, feed conversion ratio and average harvest weight all improved from 2024. Cost performance was strong in 2025 and was reduced by as much as 8% compared with 2024, driven by lower feed cost. Region North was our best performing region in

Mowi Farming in 2025. As for the other regions, achieved prices were reduced from 2024. The Operational EBIT margin increased to EUR 2.14 from EUR 1.99 in 2024 on good cost performance. In the fourth quarter of 2025 Mowi's acquisition of Nova Sea was completed, and Nova Sea is consolidated in group figures from Q4 onwards.

Salmon of Scottish origin

Operational EBIT

Operational EBIT for salmon of Scottish origin was EUR 106.7 million for the year ended December 31, 2025 compared with EUR 110.6 million in 2024. Biology improved in 2025, although challenging in the second half with high seawater temperatures. Cost and volumes improved, offset by lower prices.

Operational EBIT per kg was EUR 1.49 in 2025 compared with EUR 1.68 in 2024. Our EBIT for salmon of Scottish origin was EUR 75.5 million for the year ended December 31, 2025 compared with EUR 105.9 million in 2024. EBIT per kg was EUR 1.06 in 2025 compared with EUR 1.60 in 2024.

Price and volume developments

Achieved prices reduced in 2025 compared with 2024. Our price achievement for salmon of Scottish origin in 2025 was positive compared to the overall market as in 2024. Contribution from contracts, including contribution from Consumer Products, was positive in 2025 as they were in 2024. The contract share was 47% in 2025 compared with 57% in 2024. At 71 603 tonnes gutted weight, harvested volume in the year ended December 31, 2025 increased from 65 977 tonnes in 2024 on the back of increased full-year production and an improved biological situation. Harvest volumes were all-time high and crossed the 70K mark for the first time for a Scottish salmon farmer.

Costs and operations

Full cost per kg for salmon of Scottish origin harvested in 2025 decreased compared with 2024 mainly as a result of decreased feed cost. EUR 14.8 million was recognised as incident-based mortality in 2025, a slight increase from EUR 13.7 million in 2024.

The more challenging environmental conditions over the last years have called for more robust salmon and a shorter production cycle in sea in order to, amongst other things, avoid a second summer and autumn in sea. With this in mind, Mowi acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites in 2023. Loch Etive is particularly suitable for postsmolt farming due to its brackish water. Postsmolt coverage in Mowi Scotland is approximately 50%. Mowi Scotland's postsmolt project has several benefits compared with a land-based facility, including lower capital expenditure, shorter realisation time and lower running production cost.

Another important part of Mowi Scotland's biological turnaround plan has been to become self-sufficient for eggs. Construction of the new broodstock facility at Ardessie in Northern Scotland was completed in 2026 and will provide a secure supply for 100% of Mowi Scotland's egg requirements.

Salmon of Chilean origin

Operational EBIT

Our Operational EBIT for salmon of Chilean origin was EUR 52.2 million for the year ended December 31, 2025 compared with EUR 57.5 million in 2024. The overall biological situation as well as the cost level for Mowi Chile was good in 2025 and improved from 2024. Harvest volumes was all-time high, and up 7% from 2024. However, market conditions for salmon of Chilean origin were difficult also in 2025 on the back of a more challenging US market driven by high industry supply. Operational EBIT per kg was EUR 0.67 in 2025 compared with EUR 0.79 in 2024. Our EBIT for salmon of Chilean origin was EUR 55.8 million in the year ended December 31, 2025 compared with EUR 35.8 million in 2024. EBIT per kg was EUR 0.71 in 2025 compared with EUR 0.49 in 2024.

Price and volume developments

Market prices for salmon of Chilean origin decreased by 3.2% in 2025 compared with 2024. Underlying demand in the important US market was still good, although somewhat impacted by tariffs and increased cost of living. Price achievement was positive also in 2025, as in 2024. Contracts had a positive effect on price achievement in both 2025 and in 2024. The contract share was 26% in 2025 (29% in 2024).

Harvest volumes of 78 137 tonnes gutted weight in 2025 were all-time high (72 694 tonnes in 2024).

Costs and operations

Overall biology was good in 2025, although with some issues driven by SRS which affected production and survival rates. Biological KPIs such as production, mortality and feed conversion ratio all improved compared to 2024. SRS continues to be a challenge for Chilean salmon farming, and a new vaccine is being tested.

Cost improved from 2024, mainly on lower realised feed and mortality cost. Cost in Mowi Chile continues to be the lowest in Mowi Farming. Incident-based mortality in the amount of EUR 3.6 million was recognised in 2025, which was a significant reduction from EUR 17.1 million in 2024.

Salmon of Canadian origin

Operational EBIT

Our Operational EBIT for salmon of Canadian origin was EUR -39.8 million for the year ended December 31, 2025 compared with EUR 3.4 million in 2024. Spot prices were reduced on more challenging market conditions and increased supply into the North American market, in addition to early harvesting in Canada East. 2025 was a very difficult biological year in Canada East following a warm summer and autumn season creating unfavourable environmental conditions including low oxygen levels. Volumes from Canada West decreased slightly from 2024 due to site mix. Volumes in Canada East was up from a low level in 2024 also driven by early harvesting due to the above mentioned biological challenges. Although cost decreased in Canada West, combined cost increased as a result of mortality cost in Canada East.

Operational EBIT per kg was EUR -1.09 in 2025 compared with EUR 0.11 in 2024. Our EBIT for salmon of Canadian origin was EUR -151.0 million in the year ended December 31, 2025 compared with EUR -71.3 million in 2024. EBIT per kg was EUR -4.13 in 2025 compared with EUR -2.34 in 2024.

Price and volume developments

Market prices for salmon of Canadian origin decreased versus 2024. Our price achievement in 2025 was negatively affected by early harvesting in Canada East and quality downgrading. There were no contracts for salmon of Canadian origin in either 2025 or 2024.

The harvest volume in the year ended December 31, 2025 was 36 584 tonnes gutted weight compared with 30 426 tonnes in 2024. In 2024, volumes were low in Canada East.

In Canada East, harvest volume increased from 8 435 tonnes in 2024 to 17 199 tonnes in 2025. In Canada West, harvest volumes were 19 385 tonnes in 2025 vs. 21 991 tonnes in 2024.

Costs and operations

Full cost per kg for salmon of Canadian origin harvested in the year ended December 31, 2025 increased compared with 2024 on high mortality cost in Canada East, partly offset by lower realised feed cost and dilution effect from higher harvest volumes. Incident-based mortality of EUR 35.2 million was recognised in 2025 in our Canadian operations (EUR 11.3 million in 2024) mainly related to low oxygen levels in Canada East on the back of a very warm summer.

Following several years with steady positive development with regards to farming performance and biological KPIs, Mowi Canada East experienced a setback in 2025 with the significant mortality event in September-October. This negatively impacted cost and operations. Volumes are guided to be reduced to 12k GWT in 2026 due to this event. However, the long term potential for the region remains, and Mowi has many unused licenses in this region. The government decision in Canada West related to licenses does not affect Canada East.

In Canada West, Mowi has a 20k GWT level operation with uncertain future prospects following the authorities' decision in June 2024 to ban traditional marine salmon farming from mid-2029.

Biology is now satisfactory in both Canada West and East, and biomass cost in sea is back at 2022 levels which should provide the basis for good earnings in Canada once prices recover.

Salmon of Irish origin

Operational EBIT

Our Operational EBIT for salmon of Irish origin was EUR 1.8 million for the year ended December 31, 2025 compared with EUR 14.0 million in 2024. Harvest volumes increased to an all-time high. Cost was negatively affected by a troublesome year biologically affecting mortality and other biological KPIs. Prices for organic salmon were still good, but down compared with 2024 in line with the rest of the market for Atlantic salmon. Operational EBIT per kg amounted to EUR 0.16 in 2025 compared with EUR 1.57 in 2024. Our EBIT for salmon of Irish origin was EUR -8.2 million in the year ended December 31, 2025 compared with EUR 13.2 million in the same period in 2024. EBIT per kg was EUR -0.73 in 2025 compared with EUR 1.48 in 2024.

Price and volume developments

Mowi Ireland mainly produces organic salmon and there is no reference price available for benchmarking. Compared with 2024, achieved prices were 6% lower for the year ended December 31, 2025. Earnings were also negatively affected by less sale of eggs. Our contract share was 68%, an increase from 60% in 2024. The harvest volume in the year ended December 31, 2025 was 11 240 tonnes gutted weight compared with 8 887 tonnes in 2024, all-time high for our Irish operations.

Costs and operations

Full cost per kg for salmon of Irish origin harvested in the year ended December 31, 2025 increased compared with 2024 driven by higher mortality cost and less contribution from ova sales. Biological metrics were all negatively affected by a troublesome biology in 2025, affecting seawater production, survival rate, feed conversion ratio and average harvest weights negatively.

Salmon of Faroese origin

Operational EBIT

Our Operational EBIT for salmon of Faroese origin was EUR 22.8 million for the year ended December 31, 2025 compared with EUR 22.7 million in 2024. Mowi Faroes had another very good year in 2025 with strong biology, lower cost, higher harvest volume offset by lower prices. Operational EBIT per kg was EUR 1.56 in 2025 compared with EUR 2.42 in 2024. Our EBIT for salmon of Faroese origin was EUR 8.0 million in the year ended December 31, 2025 compared with EUR 25.2 million in 2024. EBIT per kg was EUR 0.55 in 2025 compared with EUR 2.69 in 2024.

Price and volume developments

Achieved prices in 2025 were above the reference price level, as they were also in 2024. There were no contracts in Mowi Faroes in 2025 or 2024 leading to full spot exposure. Achieved prices were positively impacted by strong average weights through the year. The harvest volume in the year ended December 31, 2025 was all-time high 14 594 tonnes gutted weight compared with 9 378 tonnes in 2024. Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites. The strong biological performance was underlined by good average harvest weights.

Costs and operations

In 2025, the cost level for salmon of Faroese origin decreased slightly compared with 2024 mainly on lower health and mortality related costs and dilution effects from higher harvest volumes. No incident-based mortality cost was recognised in 2025, compared with EUR 0.5 million in 2024.

Salmon of Icelandic origin

Operational EBIT

Operational EBIT for salmon of Icelandic origin was EUR -10.3 million for the year ended December 31, 2025, compared with EUR 14.7 million in 2024. Operational EBIT per kg was EUR -0.70 in 2025 (EUR 1.38 in 2024). Our EBIT for salmon of Icelandic origin was EUR -19.8 million in the year ended December 31, 2025, up from EUR 13.7 million in 2024. EBIT per kg was EUR -1.34 in 2025 compared to EUR 1.29 per kg. in 2024.

Price and volume developments

Prices for salmon of Icelandic origin had a negative development in 2025 compared with 2024. Price achievement in 2025 was negatively impacted by frozen sales and lower superior share than in 2024. There were no contracts on salmon of Icelandic origin in 2025 or 2024. The harvest volume in the year ended December 31, 2025 was 14 790 tonnes gutted weight, an increase from 10 667 tonnes in 2024.

Costs and operations

Full operational cost increased in 2025 from 2024 on higher RFS and mortality cost. The cost level in Iceland is still too high for Mowi and the rest of the industry, and streamlining of operations and cost reductions continue to be high priorities going forward. We remain confident that costs can be brought down to a sustainable level for Arctic Fish. For the full year of 2025, there was a general improvement in biological KPIs.

Our clear goal is to develop Arctic Fish into a streamlined and cost-effective operation. Volume guidance for 2026 is 17,500 GWT, and volumes are expected to increase steadily in the coming years given supportive framework conditions.

Planet

Recognised as a top performer in global sustainability

There is untapped potential for our oceans to produce more sustainable food – Salmon is part of the solution to climate change whilst also being of huge benefit to human health.

Top ESG ratings

Rated a global sustainability leader, with top CDP scores and recognition by TIME as one of the world's most sustainable companies.

Reduction in GHG emission

Reduced scope 1 and 2 GHG emissions by 42% since 2019.

Sustainability-related certifications

100% of our harvest volume in 2025 was sustainably certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard (ASC, BAP or Global GAP).

Sustainable feed

100% sustainably sourced feed according to Mowi's policy in 2025.

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

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

Production of food from the ocean makes sense

New global evidence from 2025 reinforces that seafood, especially farmed seafood, must be central to feeding a growing population while cutting food-system emissions.

The World Bank and WWF's Harnessing the Waters report highlights aquaculture's strong potential for investment, innovation and job creation, recognising it as one of the world's most sustainable animal-protein systems. FAO's Guidelines for Sustainable Aquaculture (2025) and the OECD Review of Fisheries 2025 further stress that good governance and environmental stewardship are essential to unlocking aquaculture's full role in global food security and ocean sustainability.

Together, these analyses conclude that sustainable aquaculture is one of the most effective and scalable solutions for delivering nutritious, climate-friendly food at global scale.

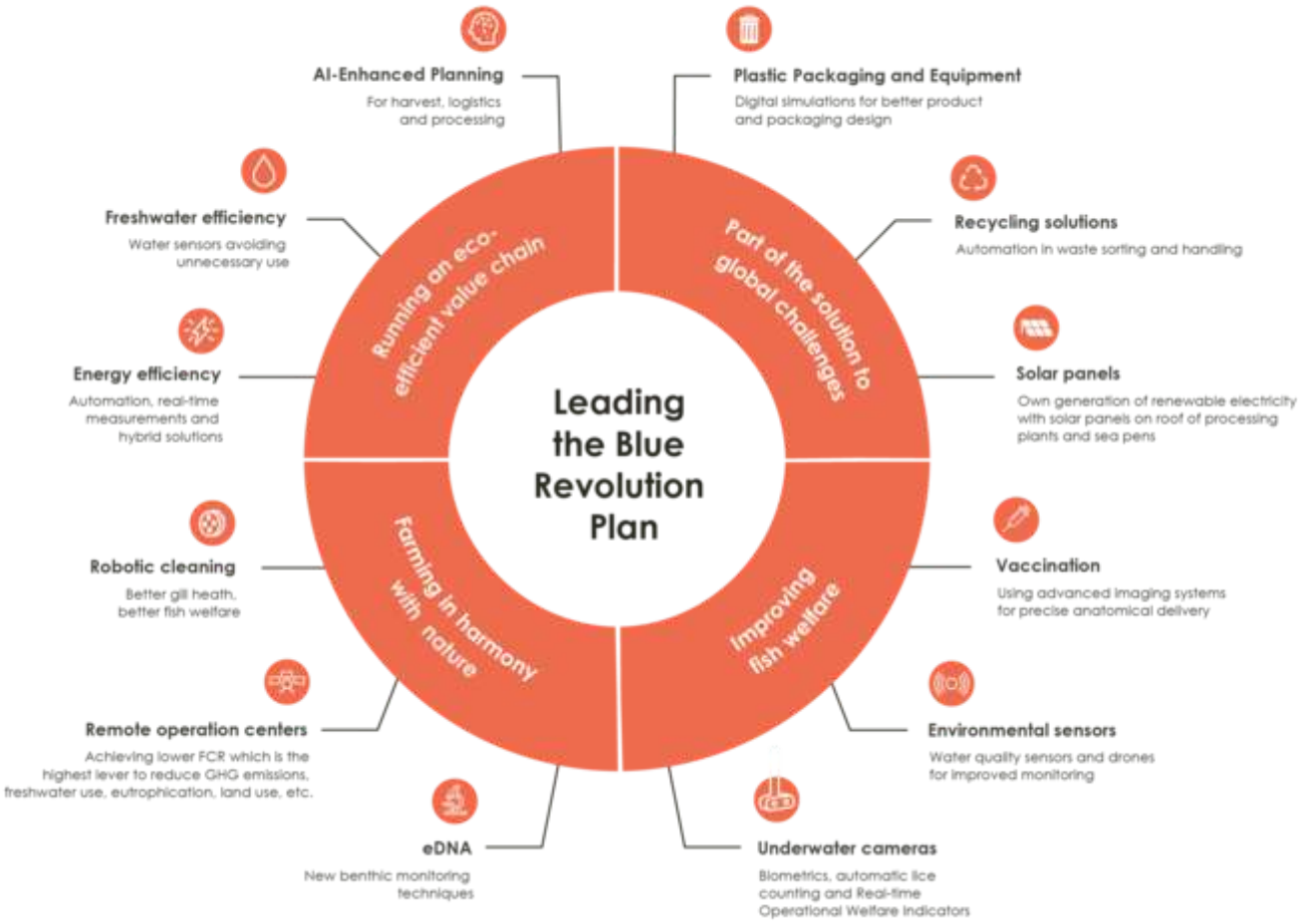
Blue foods have lower environmental footprints than land-based foods. Farmed salmon, in particular, has lower GHG emissions, water use and land use per kg of edible weight when compared with chicken. Taking an industry average, farm-raised Norwegian salmon has an emissions intensity that is 20% that of beef (SINTEF, 2020). The carbon footprint of farm-raised salmon is 6.4 kg of carbon equivalent per kg of edible product, compared with 12.2 kg of carbon equivalent per edible kg of pork and 39.0 kg per edible kg of beef (SINTEF, 2020, 2022).

For the consumer, replacing pork and beef with fish would significantly reduce their personal carbon footprint. Not only is the carbon footprint of farm-raised salmon lower but its edible yield is higher (68%) as compared with chicken (46%), pork (52%) or lamb (38%). For Mowi, high edible yields combined with 100% re-use of by-products (i.e.offcuts and trimmings) means that nearly every single gram of salmon is used, thereby avoiding food waste.

Mowi's vision of Leading the Blue Revolution and our sustainability strategy are aimed at realising the potential of blue foods, ie making more healthy and sustainable food from the ocean available to an increasing world population. To accelerate this, our strategic investments in digitalising and automating our value chain (Mowi 4.0) are harnessing technology to strengthen our sustainability journey, helping us use resources more efficiently, reduce waste, and farm with greater precision at every stage. In 2025, we further implemented our sustainability strategy with the achievement of key milestones such as:

- *further implementation of our SMART Farming technologies for improved sustainability and animal welfare. These include next generation underwater cameras, net robots, lasers for lice control, close-containment systems for postsmolt production and subsea farming (see Mowi's R&D section in our website for more information: mowi.com/about-us/our-structure/mowi-rnd/).*
- *included Forests into our CDP disclosures which already included Climate and Water.*
- *significant progressed towards reduction of our scope 1 and 2 emissions with a further increase in renewable electricity use/generation.*
- *piloted floating solar panels as a new clean-energy solution to cut emissions directly at our seawater farms in Chile.*

Empowering Sustainability Through Technology



Climate Change

Mowi is commitment to the Paris Agreement, to limit the increase in global average temperature to below 1.5˚C, and has approved Science-Based Targets Initiative (SBTi). Climate change entails both impacts and risks such as increased seawater temperatures and extreme weather events but also opportunities linked with an increasing recognition that seafood is a climate friendly alternative to land animal protein. Mowi reports on climate change aligned with regulatory and global frameworks such as the CSRD (ESRS E1), GHG Protocol, TCFD aligned with IFRS S2 and CDP Climate.

In 2024, Mowi's Science Based Targets was updated to be aligned with 1.5˚C, reflecting more ambitious targets to reduce scope 1, 2 and 3 (including FLAG) targets. Our targets are:

- *Reduce absolute Scope 1 and 2 GHG emissions 50.6% by 2030, from a 2019 base year*
- *Reduce absolute Scope 3 GHG emissions 27.5% by 2030, from a 2019 base year*
- *Reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions 33.3% by 2030, from a 2019 base year*

We have developed a climate transition plan aligned with the CSRD requirements (see ESRS E1), which include the identification of the most important actions (decarbonisation levers), estimated reduction of GHG emissions of each decarbonisation lever and estimated opex and capex needed to execute such plan.

Data on energy consumption, renewable electricity, GHG emissions and actions plans are disclosed under E1.

In summary, in 2025, Mowi reduced its scope 1 and 2 emissions despite the increase in production volumes.

We continue to reduce our dependency on fossil fuels at our seawater operations by connecting sites to land power and introducing more hybrid management systems. In addition to our on-site generation of renewable electricity at our processing operations in Poland and feed plant in Scotland, we have installed solar panels at one of our processing plants in Belgium in 2025. Chile has also initiated a pioneering project with floating solar panels at sea allowing a significant reduction in fuel use at the tested site. In addition, we continue to increase the purchase of renewable electricity. The main contributor to our scope 3 emissions, sourcing of feed raw materials, has shown significant progress with Mowi Feed reducing GHG FLAG-emissions per tonne of feed produced.

By increasing our production volumes of climate friendly protein to 558 870 GWT in 2025, we avoided GHG emissions* of approximately 2.2 million tonnes of CO2e, equivalent to removing 456 000 gasoline-powered passenger vehicles driven for one year, if replacing other animal protein sources by Mowi salmon.

*Avoided emissions were calculated by starting to convert the production volumes of Mowi salmon in 2025 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using a mix of consumption (OECD) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020.

www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net avoided CO2e emissions resulting from replacing land animal protein by Mowi salmon, to number of cars that can be removed from the road every year.

Freshwater and Marine Resources

Freshwater is important for Mowi and is used both directly and indirectly in our operations, in the initial stages of farming to produce smolts prior to sea transfer as well as at our processing plants to keep high hygienic standards, and from the use of agricultural feed raw materials. Mowi is committed to using freshwater in a responsible way and has set targets to address water withdrawal in areas where water scarcity is a potential issue. Limited freshwater availability creates both impacts and risks from an operational point of view, but also opportunities linked with an increasing recognition that farmed salmon has lower freshwater use compared to alternative land animal proteins.

Our Freshwater policy guides our business units, including Mowi's feed supply chain, to key actions on sustainable freshwater use stewardship. In addition, we continuously invest in technological developments in order to comply with local regulations and, where possible, improve water-use efficiency.

Our Sustainable Feed policy includes elements of good agricultural practices, which also addresses water use. Marine resources are linked with the sustainable use of marine feed raw materials and are addressed under ESRS E3, where we have also aligned our freshwater-related disclosures. This information is complemented by our CDP water report. Our risk profile within Mowi's own operations and our supply chain remained similar to previous years with only a limited number of assets and suppliers being located in areas of high water risk.

The updated Aqueduct water risk framework was used in our 2025 assessment and results are presented under ESRS E3. Freshwater withdrawal in 2025 decreased compared to 2024, following the increased production of smolts and postsmolt in recirculating aquaculture systems (RAS). Water consumption showed a slight increase in 2025, which is expected as more water would be needed to replace evaporated volumes in the RAS systems, total consumption is however considered negligible. We continue to implement water-saving initiatives across our business units.

Our exposure to high water scarcity is very limited with only 0.09% of our water withdrawal originating from areas with high water scarcity.

Additional to Mowi's certification schemes that ensure agricultural raw materials are sourced from areas where water management is considered, we performed a due diligence process for suppliers. For those suppliers rated as high-risk in our water index (consisting of a wastewater discharge treatment index and a baseline water stress index) we have developed a Mowi Environmental survey including a water risk assessment to further understand the risk profile and the actions being taken by our suppliers on aspects related to water scarce areas, monitoring of water withdrawal, consumption and discharge as well as water risk policies, water infrastructure, sustainable water supply, the protection of water bodies from pollution by agriculture activity, and water related targets. This assessment ensures that our suppliers meet water-related requirements as part of our sustainable purchasing process.

Our sustainable sourcing policy, which governs our procurement procedure for feed raw materials, includes requirements for Good Agricultural Practices (GAP), which outlines the need to have nutrient management plans in place. Several of our vegetable feed raw material suppliers are engaged in projects to promote good agricultural practices and are exposed to training provided by Mowi. Our training events include examples of good agricultural practices such as compensatory measures to recover areas of native vegetation and restoration or maintenance of native vegetation of riparian forests, steep slopes and hilltops as well as defining and promoting regenerative agriculture. In addition, our suppliers focus on implementation of good practices for water management and irrigation, maintaining the quality and quantity of natural water resources, minimising the use of energy, giving preference to renewable sources, and adopting good practices on nutrient use. In 2025, we provided direct support and guidance to suppliers on water stewardship which included several training sessions.

All marine and vegetable raw material suppliers are subjected to Mowi's environmental due diligence and assessment survey which goes into more granular questions regarding policies, water stewardship, wastewater management, pollution, biodiversity, GHG and other emissions. In 2025, we have also introduced a GAP survey, and identify specific GAP projects such as crop rotation, use of cover crops, agroforestry, soil health management, plant nutrient management, training of farmers etc. Physical climate risks such as severe drought and flooding can have an impact on the availability and price of agricultural commodities. Implementation of regenerative agriculture can help in mitigating such risks, reducing exposure to price volatility. Good agricultural practices are already implemented within our vegetable feed raw materials, and includes responsible use of pesticides.

Biodiversity and Ecosystems

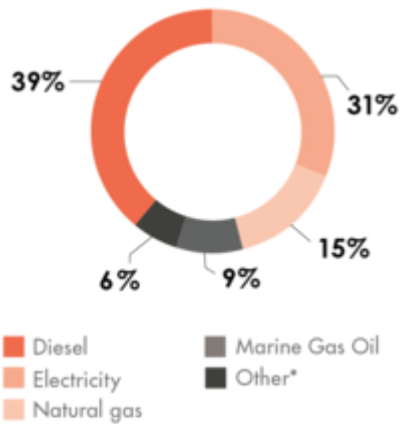
Mowi depends on well-functioning and stable ecosystems to produce our salmon under optimal conditions for them to thrive and be healthy. Several key steps in our value chain are directly dependent on specific nature services needed for production. This ranges from the sourcing of marine and vegetable feed ingredients to the freshwater for rearing smolts, and the coastal marine waters where we farm our salmon until harvest. It is important to recognise the potential impact our operations can have on the very same natural resources upon which we and others rely. For these reasons it is critical that we raise awareness of the nature-linked impacts and dependencies in our own operations and in our supply chain.

Mowi has developed a Biodiversity Framework and a Taskforce on Nature-related Financial Disclosures (TNFD) report, both available on our website. Mowi's farming activities adhere to voluntary certifications which address biodiversity and nature protection. In addition, Mowi is reporting according to ESRS E4, on biodiversity and ecosystems, reflecting the materiality of biodiversity to our own operations and the supply chain

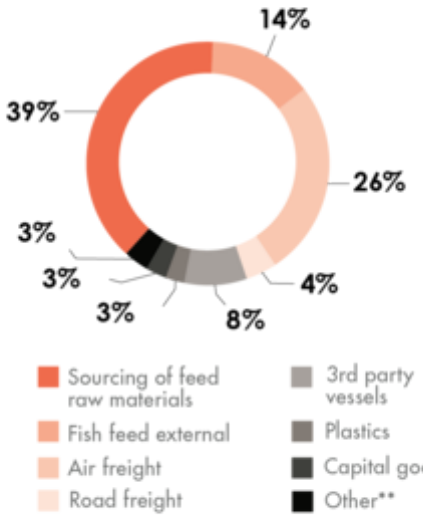
In 2025, we had a total of 31 projects aimed at understanding and minimising our potential impact on biodiversity. Chile developed a biodiversity training project to raise awareness of the importance of biodiversity conservation, which was further implemented in 2025. We have also run a plankton monitoring project, where AI and satellite imagery are used to improve data to predict harmful algae blooms. In Norway, we have run several monitoring projects focusing on topics such as migration of salmon from rivers and the impact of operations on nearby rivers, the impacts of sea lice

Scope emissions and renewable electricity

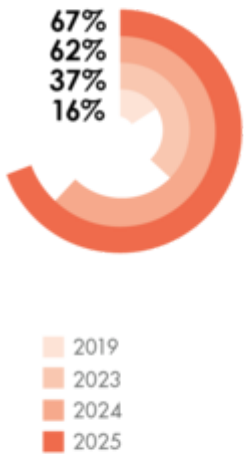
Scope 1 and 2 emissions



Scope 3 emissions



Renewable electricity share (Scope 2)



* Other includes refrigerants (1.9 %), gasoline/petrol (1.9 %), propane/LPG (1.2 %), heating oil (0.9 %), fuel oil (0.1 %) and wood chips (0.01)

** Other includes Well-to-Tank (2.2 %), EoL treatment (0.3 %),upstream transportation (0.3 %), employee commuting (0.2), sea freight (0.3 %), waste (0.1 %), business travel (0.05 %) and train freight (0.04)

pressure on sea trout migration patterns, and ecological and chemical conditions in costal areas. Support was also given to local river keepers to manage their rivers and lakes in a sustainable way, both financially and socially. In addition, we have conducted research projects on vulnerable habitats and species whose results directly affect applications for site expansions, as well as current operations at our sites.

In Scotland, we support the Lochaber Gene Bank project, which is a long-term initiative to protect the genetic integrity of the individual salmon stocks of eight key rivers in the Lochaber region. Mowi Scotland has also entered into a cooperation agreement with the Argyll District Salmon Fishery Board to support a Fishery Management Plan for the Awe catchment. Projects supported include identification and implementation of actions to improve Atlantic salmon smolt survival on passage through Loch Awe and River Awe, as well as restoration of freshwater habitats. Mowi Scotland is also an active member of the BactMetBar project, a partnership of academic institutions, fish farming companies and regulators. This project and its outputs have the potential to create a shift change in how the Scottish salmon farmers assess the impacts of their farms using eDNA. The benefits stretch beyond regulatory compliance assessment, supporting improved production efficiencies and the development of new farms through improved modelling. An additional project will provide industry, regulators and certifiers with a knowledge base, monitoring approaches and modelling tools needed to improve freshwater salmonid production.

In Canada, we have two monitoring and modelling projects to gain better insights into the interactions between salmon farming and climate change. The environmental genomics-based monitoring programme will help us to understand how environmental profiles and functional group characterisations (biodiversity) of water and seabed correlate with fish health and production regulatory outcomes in British Columbia. The oceanography will help us assess climate change impacts on an offshore-influenced coastal fish farming region on the Northwest coast of Vancouver Island, BC using weather, ocean and freshwater input data.

Our efforts in Ireland were aimed at expanding knowledge on genetic and population ecology of wrasse in Irish embayments. There is also an ongoing project aimed at establishing an Integrated Constructed Wetland, potentially providing for the establishment of multiple ecosystem services, which includes the improvement of surrounding environments, ecology and biodiversity.

Our European processing plants are running local biodiversity projects, such as establishing beehives on site to support pollination and promote local biodiversity. One example is the establishment of four beehives on the grounds of our plants in Bruges and Ostend (Belgium), where the honey produced is sold to raise financial support for a local charity.

Certifications

Mowi's target is that 100% of our yearly harvest volume is certified with a Global Sustainable Seafood Initiative (GSSI) recognized standard, such as the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) or Global GAP standards. This target has been achieved in 2025. To become GSSI recognized, the certification standards are required to include assessments and documentation of nature-related risks connected to key biodiversity topics, including seabed impact, interaction with wildlife and responsible use of medicines.

Global GAP, ASC and BAP have been recognized by GSSI as certification schemes that successfully completed a rigorous and transparent benchmark process. This process is based on FAO guidelines and standards assessing overall environmental impact of how seafood is produced. GSSI is one of the largest pre-competitive collaborations in the world aligning business, NGOs, governments, and international organizations representing the full seafood value chain.

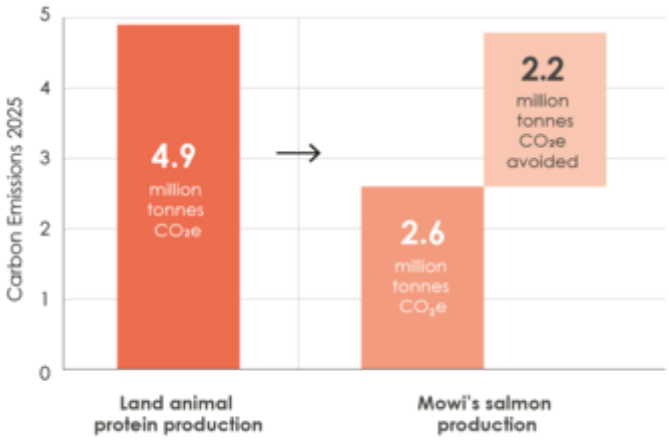
Escapes

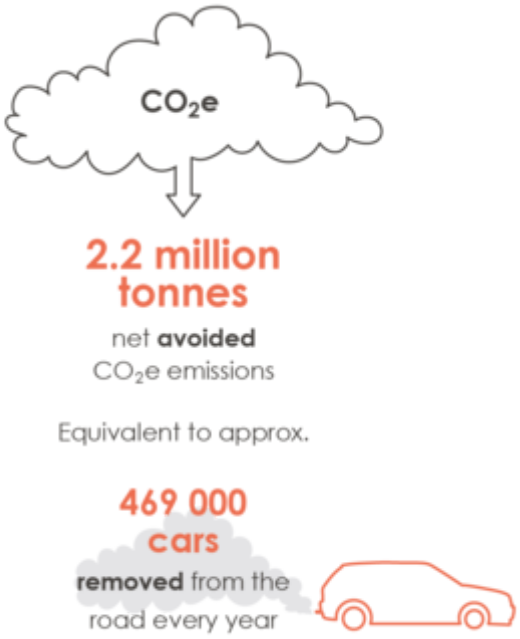
Escaped farm-raised salmon may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations, and therefore we have a zero-fish escape target, every year.

Our focus on preventing escape incidents includes a wide variety of actions focusing on working with suppliers to make our equipment more resilient and on preventing human errors. In 2025, the number of escaped fish increased to 103 568 (from 88 629), 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.

Avoided GHG Emissions

2.2 million tonnes CO_2e emissions are avoided annually by replacing the corresponding amount of land animal protein production.





We will continue our efforts to reduce the number of escape incidents by strengthening our collaboration and training with equipment and service suppliers, improving our training programmes to minimise human error, ensuring that best practices for delousing operations are followed, and implementing preparedness checklists for extreme weather events. In addition, a positive progress towards zero-escapes has been linked to bonus remuneration in the senior management team.

Detailed disclosure on the number of escape incidents, escaped fish, reasons for the incident and mitigation actions are shows under ESRS E4.

Seabed

Producing salmon in pens means that organic substances from fish faeces and excess feed can be released to surrounding waters and potentially accumulate on the seabed. Benthic impact is of critical importance to Mowi, to ensure we coexist with the surrounding natural environment in a sustainable way. Benthic impact in all countries where we farm is covered by regulatory requirements, our global policies and voluntary certifications. Regular benthic surveys allow us to apply adaptive management of our farming practices to ensure they have minimum impacts on the seabed and surrounding areas. All farming operations are certified according to standards that account for biodiversity (i.e. Global GAP, BAP and ASC).

In our farming operations, we use dispersion modelling to predict benthic impact, determine optimal site locations and fallowing, where necessary, between production cycles to facilitate seabed recovery. Inorganic loading and the risk of eutrophication is assessed by either water quality measurements as requested by certification schemes like ASC (nitrogen and phosphorus), existing classification of water quality as defined by the EU Water Framework Directive or chlorophyll trends, used as a proxy of eutrophication. In addition, through Smart Farming Technology, autonomous feeding, and best practices, we ensure efficient feeding and minimise pellet loss. We also keep stocking densities at sea well below 25 kg/m^3 to ensure we stay within the carrying capacities of the environment.

In 2025, results show that, on average, 96% (89%) of our sea sites surveyed have a minimal impact on faunal communities and/or sediment chemistry near to the fish pens. Detailed disclosure of benthic impact per farming country can be found in ESRS E4.

Waste

We recognise that to protect our natural capital, we need to adopt a circular economy perspective and derive the most value from natural resources during their lifetime. Moving from a finite and linear model to a circular approach is making our business more resilient and resource efficient, benefiting the environment and avoiding unnecessary costs.

We are committed to responsible waste management, by avoiding or reducing waste generation, optimising waste streams to improve reuse and material recycling and ensuring responsible disposal methods where waste to disposal cannot be avoided. Mowi generates solid waste as a result of our feed, farming and processing operations and the input of materials and equipment used in these activities. This includes everything from the main structural components at our farms to smaller materials and equipment like ropes, metals, packaging and other typical household waste resulting from day-to-day operations. We have a strong focus on responsible sorting, storage and safe removal of waste to avoid its release to the natural environment where it could cause direct negative impact on nature and wildlife. Another waste-related impact is GHG emissions from waste disposal, where more sustainable pathways like reuse and material recycling have lower GHG emissions than disposal methods like incineration and landfill. We work closely with our local waste handlers to ensure we recapture as much as possible of the value of our waste through reuse and material recycling, also avoiding unnecessary GHG emissions.

Waste-related data is incorporated in Mowi's corporate sustainability reporting, where progress and trends are monitored for the Group. Non-solid waste such as sludge and ensilage are not included in the total solid waste. Optimal solutions for avoiding waste to disposal are unfortunately not yet available in all countries and locations where we operate. Where this is the case we continue to invest in on-site equipment and solutions to avoid and reduce waste generation, and support local initiatives and new alternatives for improved waste management.

To address waste management in Mowi's 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 survey, assessing supplier waste management practices.

Preserving biodiversity

31 projects

2

projects on benthic monitoring

Scotland, Canada

15

projects on interaction with wild populations

Canada, Faroes, Ireland, Norway, Scotland

5

projects on water quality

Canada, Chile, Norway

9

projects on nature restoration

Belgium, Chile, Ireland, Poland, Scotland

In 2025, we continued our work towards the target of zero non-hazardous waste to landfill from our processing and feed plants, and we are getting closer to having 100% of our processing and feed plants with waste handling alternatives to incineration. Data on waste is presented in our Biodiversity Framework.

Wildlife interactions

There is a rich diversity of wildlife around our farms, including marine mammals and birds. It is a priority for Mowi to take preventative action and implement measures to avoid negative impacts, such as wildlife mortalities. Our policy on human-wildlife interactions is included in our Group policies, and is listed as one of the priority risks in our Biodiversity Framework.

Our strategy includes the use of preventative and passive control measures such as bird nets of appropriate mesh size. Such equipment is to be maintained and installed for optimal use at the farm. Bird and mammal mortalities are registered and assessed locally, ensuring that mitigation measures and strategies are adapted to prevent mortality incidents from reoccurring.

In 2025, we saw a decrease in number of wildlife mortalities linked to our operations. Disclosures on bird and mammal mortalities are part of our biodiversity and ecosystems chapter under ESRS E4. Complementary disclosures are part of our Biodiversity Framework and TNFD report, available on our website.

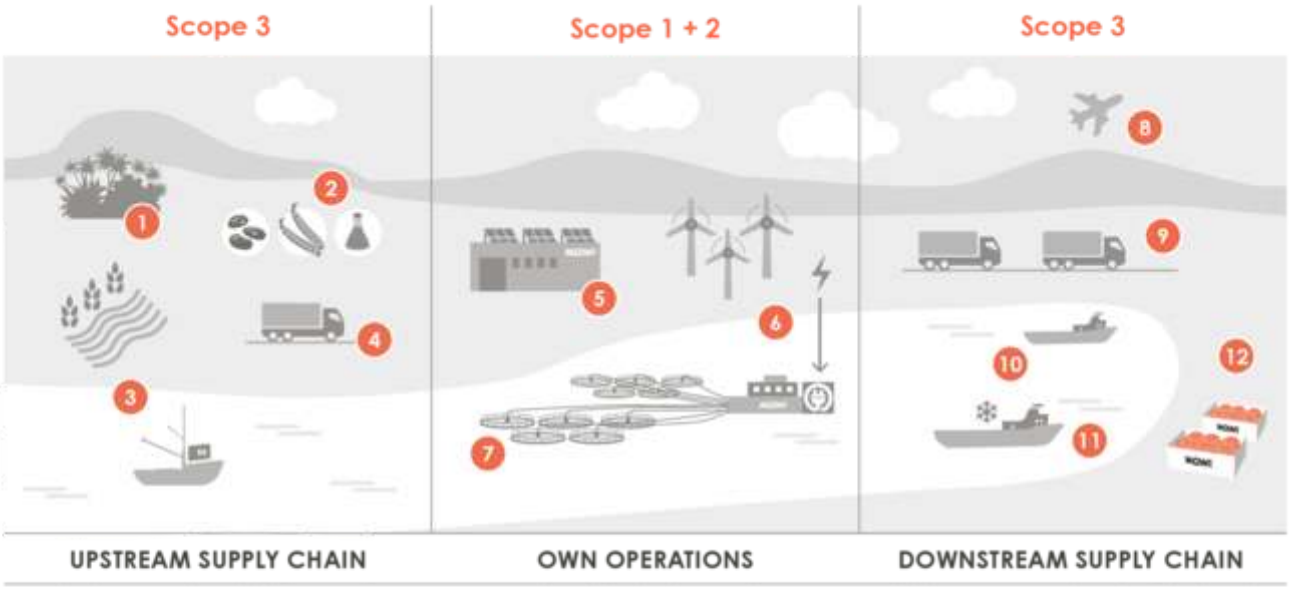
Sustainable feed

Feed is a key component in ensuring the best possible fish health and performance. In any life cycle assessment (LCA) of salmon farming, feed makes the largest contribution to its environmental footprint. To remain at the forefront of environmental responsibility, we prioritise the sourcing of sustainable feed ingredients, and strive to utilise feed as efficiently as possible at our fish farms. Sourcing sustainable feed ingredients is crucial if we are to remain a front-runner with regard to environmental responsibility. Our policy for sustainable feed ingredients applies to all feed purchased externally, as well as the feed we produce ourselves. Mowi is self-sufficient with regards to feed in Europe. Both of our feed plants are Global GAP and ASC certified*.

In 2025, we maintained our 100% compliance with our sustainable sourcing policy, meaning all soy protein concentrate sourced continues to be deforestation-free, our marine feed raw materials are sustainably certified or part of Fisheries Improvement Projects, and we continue to increase the inclusion of emerging feed raw materials and reduce the GHG emissions intensity of the feed we produce. Detailed disclosures on marine raw materials are under ESRS E3, while disclosures related with sustainable vegetable feed raw materials in under ESRS E4.

We continue to focus on feed innovation to reduce our scope 3 GHG emissions. In 2025, we continued our collaboration with research institutions, other industry players and novel feed raw

Mowi's climate roadmap



1. No deforestation
2. Novel feed raw materials with low carbon footprint
3. Efficient & more sustainable farming of crops and fishing vessels
4. Efficient transportation of feed raw materials
5. Solar panels on roofs of our processing plants
6. Use of electricity from renewable sources
7. Sea water sites connected to land power, batteries and/or solar floating panels
8. More efficient logistics and consideration of sustainable aviation fuels
9. Efficient road transport with greener fleets
10. Greener external vessels that support our farming operations
11. Transport by sea with new freezing technologies
12. More fillets, less ice

materials suppliers in the Millennial Salmon project. One of the key aims of this project is to run a Life Cycle Assessment (LCA) to provide a comprehensive figure on climate impact of sustainable feeds. For more information see nofima.com and the R&D undertaken by Mowi feed (www.mowi.com/about-us/our-structure/mowi-feed/).

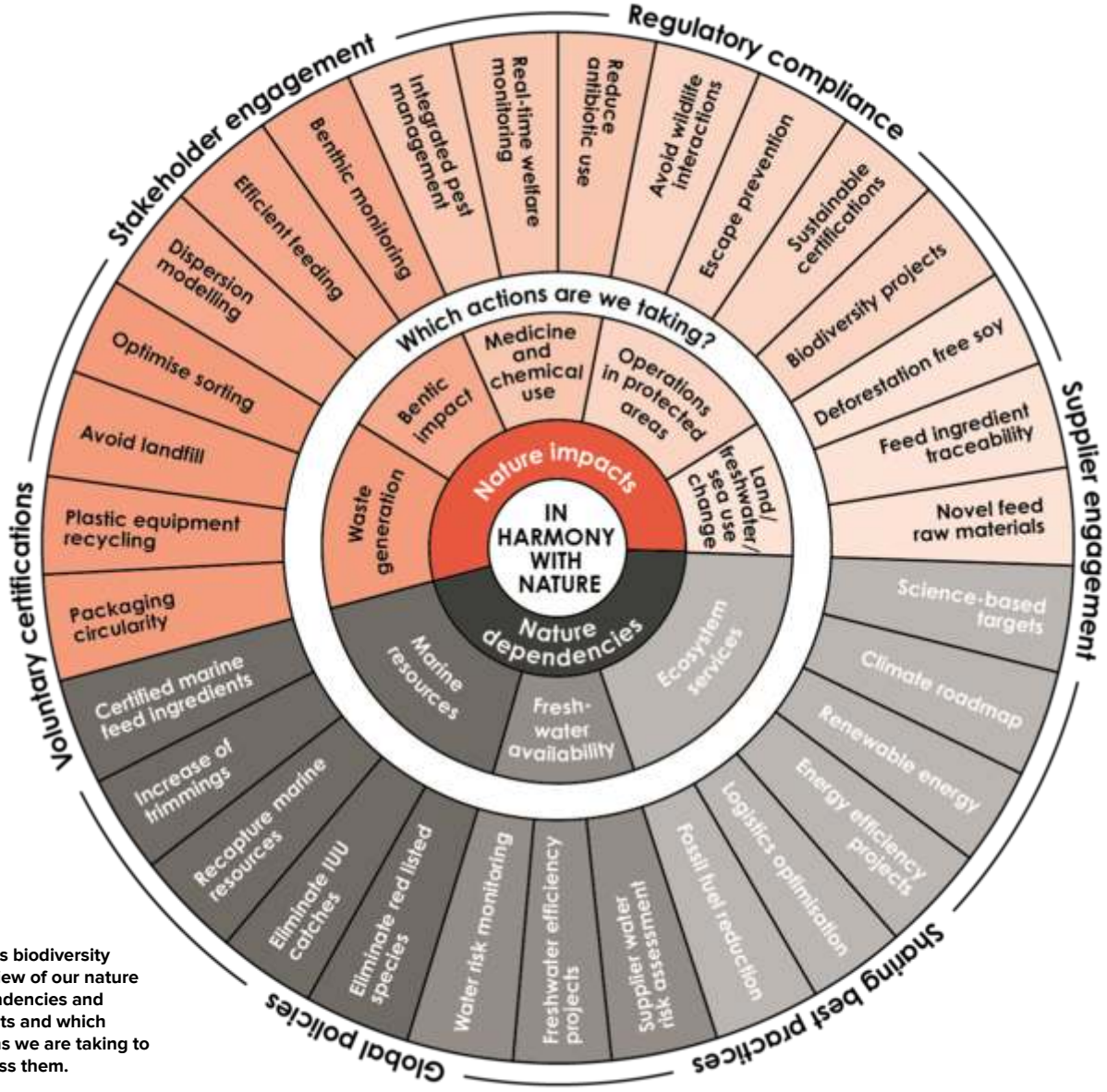
*More information on Mowi's certifications can be found here: https://mowi.com/sustainability/certifications/

Animal welfare

Protecting the health and welfare of our fish is paramount for their well-being, achieving optimal performance, and is both financially rewarding and positive for the environment. Mowi's disclosures on Animal Welfare are included under CSRD G1 (Business conduct) and include entity-specific metrics on fish survival, medicine use and sea lice management.

Across all our farming operations, animal welfare is recognised as a strategic objective and our primary goals are to rear healthy fish and protect their well-being. Ocean farming allows us to rear salmon under conditions that allow them to thrive, with clean water, space and food, and ensuring they obtain the necessary nutrients for good health and performance throughout their lives. Our fish are stocked at densities that safeguard their welfare, ensuring they have ample space to swim and express innate behaviour. Biosecurity, health management plans, coordinated fallowing and synchronised production are integral components of our farming practices, which reduce biological risk.

The application of good husbandry and management practices, biosecurity standards and veterinary health plans, all under the supervision of our dedicated fish health professionals, contribute to the optimisation of fish welfare, their well-being and propensity to thrive. Our farms are certified to the highest possible standards (namely Global GAP, ASC and BAP) which address fish welfare aspects related to feed, water quality, health management, transport, harvesting and slaughter. Our Irish operations are 100% organic certified, as is a proportion of our Scottish operations. In addition, our Scottish operations are 96% certified against the Royal Society for the Prevention of Cruelty to Animals (RSPCA) standard, as are our freshwater sites in Ireland. Smolt quality and effective vaccines are the cornerstones of fish health.



Mowi's biodiversity overview of our nature dependencies and impacts and which actions we are taking to address them.

We vaccinate 100% of our fish to reduce the risk of disease and compromised welfare, and we apply the utmost care to ensure the highest quality and robustness of our smolts, to reduce health risks.

In 2025, the Group monthly survival rate measured on fish numbers and based on GSI definition*) remained the same in seawater (99.3%) and slightly lower in freshwater (99.1%). This survival rate measured in accordance with GSI methodology is suitable for comparisons across companies applying the same methodology.

* reported in accordance with the Global Salmon Initiative (GSI) methodology: (total # mortality in sea last 12 months / (closing # in sea last month + total # mortality # in sea last 12 months + total # harvested last 12 months + total # culled fish in sea) X 100)/12

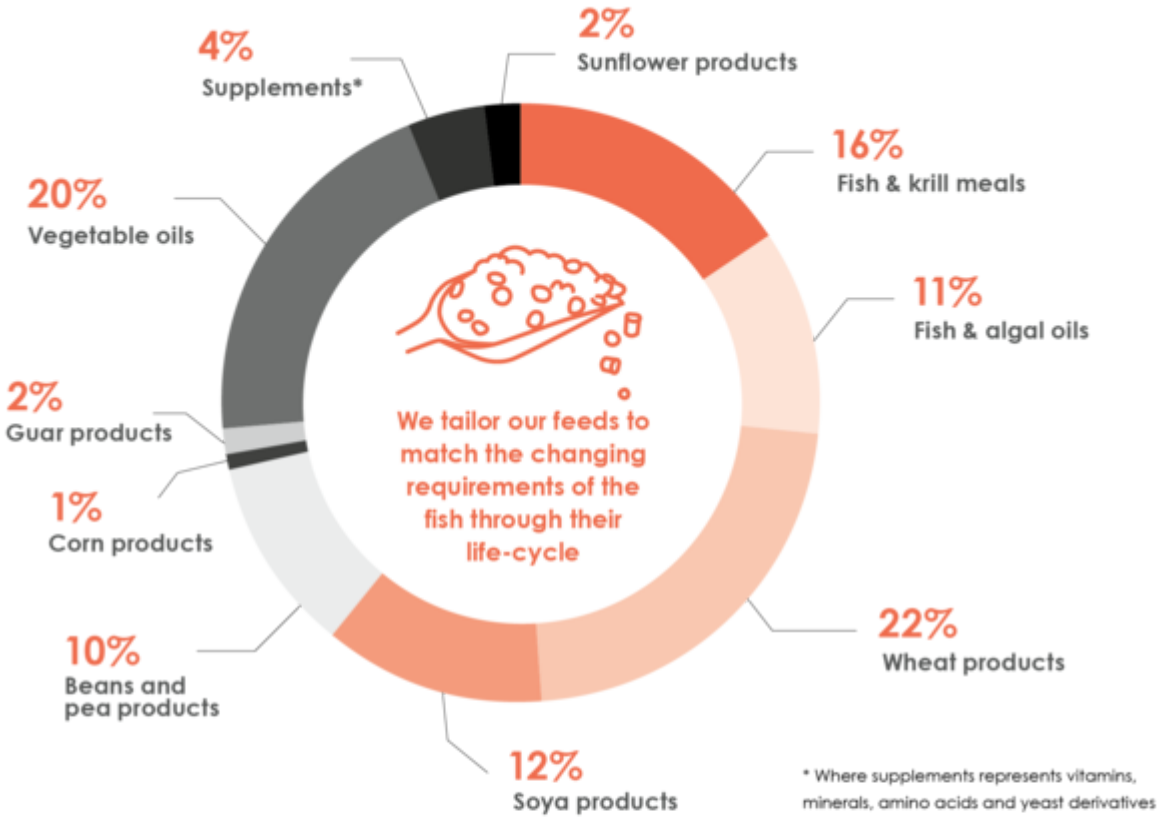
The survival rate is the complement of the mortality rate.

An alternative calculation of monthly mortality rate, which is simpler and better reflects how the companies themselves and various governmental bodies monitor mortality, is to measure the number of mortalities relative to the opening biomass number. The monthly numbers may be aggregated either per year (annual mortality) or per generation.

Measured for the complete production cycle (freshwater and seawater), the monthly average mortality rate for Mowi Norway is 0.7%, i.e. lower than for pig 2.9%, chicken 2.3% and lamb 1.5%.

Salmon feed

What's in it?



Does our salmon production deplete scarce marine resources?

0.8 FIFO and 0.62 rFIFO in 2025

Fish in-fish out (FIFO) provides the amount of kg of wild fish (excluding trimmings) it takes to produce one kg of salmon. The species used in fish meal and fish oil production are from reduction fisheries and trimmings not used for human consumption. In 2025, 0.8 kg of low consumer preference wild fish (like anchovy and sardine) produced one kg of Mowi farm-raised salmon. If we take into account the fish meal and fish oil that is produced from the salmon by-products during processing, the rFIFO (recaptured FIFO) is 0.62 for Mowi Group.

Product

Putting the customer at the core

We are driven by a passion for delivering top quality seafood products that cater to the ever changing tastes and needs of consumers around the world. Our approach to product development is centred around innovation, quality, and customer centric solutions. With a dedicated team of experts across sales, marketing, and product development, we continuously enhance our diverse product portfolio to ensure it aligns with market trends and consumer preferences.

From our core offering of fresh whole salmon to our range of ready-to-eat and ready-to-cook options, we are committed to delivering products that stand out in taste, nutrition, and quality. By combining strategic product innovation and sustainable practices, we aim to set new benchmarks for the seafood industry.

Our approach

At Mowi, we are committed to bringing excellence to the seafood industry, driven by our passion for delivering high quality products. Our diverse team of experts consisting of sales, marketing and product development professionals enables us to cater to the continuously changing consumer preferences and maintain our position as a leading player in the global seafood market. Our factories offer a wide range of production technologies, which enable us to deliver delicious and versatile products.

Being customer centric is a top priority for us, which is why we aim to meet our customers' product-related needs. For instance, we provide several certifications such as ASC, Global GAP and BAP, among others. We also address requirements related to packaging, product specifications and labelling.

While fresh whole salmon remains our main product, we have continuously expanded our portfolio over the years with a range of new, innovative product lines designed to meet diverse local customer and consumer needs and preferences across all channels. Through our MOWI brand, we are especially focused on pinpointing emerging trends and driving new offerings suitable for various occasions, from Christmas and Easter to BBQ. Every year we develop hundreds of new products globally, which serves as a testament to our commitment to value adding innovation.

Health benefits of salmon

Our salmon offers an exceptional taste and health profile that stands out from other options. It is rich in essential Omega-3 fatty acids (EPA and DHA), essential vitamins (B12, E, and D), and key minerals like selenium and iodine. The nutrients in salmon support optimal health and help to reduce the risk of a range of diseases and disorders.

Consumption of essential Omega-3 acids supports heart health by lowering blood pressure and triglycerides, reduces the risk of coronary heart disease, supports brain function, and may help prevent cognitive decline in the elderly, in addition to lowering the risk of arthritis. Furthermore, the protein and amino acid content in salmon provides a range of additional health benefits. Protein plays a key role in maintaining the structure, function, and regulation of human tissues and organs. Salmon is considered a "complete protein" because it contains all nine essential amino acids the body needs from dietary sources, as these cannot be synthesized internally.

Engagement with our stakeholders such as regulators, scientists, certification bodies and retailers helps us understand expectations and trends in healthy foods.

Innovation as a cornerstone of product development

Innovation is at the heart of Mowi's product development strategy. We continuously strive to deliver products that enhance consumer taste experiences, deliver superior nutritional value and cater to a diverse range of lifestyles and demographic groups. Our innovation process begins with understanding the needs and preferences of end consumers, which allows us to tailor our products and deliver successful concepts to the market. For instance, our range of ready-to-cook and ready-to-eat products reflects our commitment to making seafood consumption more accessible to busy consumers who seek healthy and convenient meal options.

Our innovation efforts also include pioneering new processing techniques and packaging solutions. An important goal for Mowi has been to reduce the use of plastics in our packaging.

Collaborating with existing suppliers and start-ups enables us to continuously enhance and optimize the packaging of our products and explore new options to reduce the use of plastics. Furthermore, we utilize advanced technology in our farming, processing and logistics operations to ensure the highest levels of product quality, safety and traceability. Our production facilities are equipped with cutting edge equipment that enables precise processing techniques, which help preserve the natural flavour and nutritional value of our products.

At Mowi, we stand at the forefront of innovation with our passion for delivering high quality products at the core of everything we do. By embracing innovation at every stage, we are able to deliver products that truly stand out in the market.

Branding and product innovation

Understanding and anticipating consumer preferences is at the core of Mowi's product development strategy. We recognize that tastes and dietary habits are constantly evolving, and we proactively adapt our portfolio to reflect these changes. Central to this approach is the MOWI brand, which allows us to build meaningful connections with consumers by delivering products that fit modern lifestyles while setting new standards for quality and innovation. Through MOWI, we offer not only premium salmon products but also a unique experience that stands out in the competitive marketplace. Our extensive range - from fresh portions to hot-smoked and cold-smoked varieties, marinated cuts, sushi, wraps, onigiri and burgers - demonstrates our commitment to versatility and culinary inspiration. By combining consumer insights with creativity, we aim to make salmon an accessible, enjoyable choice for every occasion. In 2025, we strengthened the MOWI brand globally through multiple new product launches and expansion into new markets.

We expanded our branded ready-to-eat portfolio in Central Europe with the introduction of MOWI Onigiri, addressing the rising consumer demand for healthier, convenient and globally inspired meal solutions. The product responds to several structural trends shaping the convenience and sushi categories: a shift toward lighter, natural foods, increased interest in sustainable protein, and the strong momentum behind Asian and sushi-inspired formats across Europe. Importantly, Onigiri has become a major growth contributor within the sushi category, reflecting its increasing relevance for retailers and consumers. The segment is growing both in value and volume, supported by consumers' search for new eating experiences beyond traditional sandwich based options.

MOWI Onigiri represents a modern interpretation of a well known Japanese staple. Crafted from gently seasoned rice wrapped in crisp nori and filled with high quality ingredients, it delivers a balanced, flavourful and convenient snacking solution. The MOWI brand range includes five variants tailored to diverse consumer tastes: Salmon Teriyaki, Salmon Wakame, Salmon Curry, Chicken Teriyaki and Shitake option. Each variant offers a distinct flavour profile, ranging from mild sweetness and umami depth to delicate spice, while maintaining Mowi's commitment to premium salmon quality.

Since its launch MOWI Onigiri has gained strong consumer traction, appreciated for its great taste, portability and contemporary culinary appeal. This positive market response translated into the product achieving a permanent listing at major retailers, enhancing its visibility and accessibility.

To meet the growing demand for convenient, on-the-go meal solutions, we continued to develop our branded salmon burger range across both retail and foodservice, expanding the reach of existing products and introducing selected new additions. Developed through close collaboration between NPD teams across our business units, this range offers consumers a quick, nutritious option for everyday meals.

In 2025 our burger products performed strongly in key markets, including Germany and Italy. In the US, we launched MOWI Fjord Norwegian Salmon Burger, ready to cook from frozen, and MOWI Fjord Norwegian Salmon Burger Skin Pack, featuring a crunchy panko breadcrumb coating. An addition to our product portfolio in France was the Fresh Burger, suitable for pan-frying and baking. These initiatives reflect close collaboration across our business units, ensuring scalable concepts that can be rolled out across markets.

We continued to broaden our frozen coated salmon range with the introduction of nuggets, poppers and coated steaks, expanding the category across retail in Germany and foodservice in Italy. In Germany, the introduction of coated poppers has been particularly successful, where our products secured an industry award and reinforced our position as an innovation leader in value-added salmon products. By offering familiar formats with a salmon twist, the range increases accessibility and appeal among new and younger consumer groups. We showcased our expanded frozen category at Seafood Expo Global alongside our refreshed brand communication theme: Salmon Pleasure Perfected, which highlights the joy and unique experience of indulging in MOWI salmon.

Global expansion remains a priority, with the successful MOWI brand launch in Dubai, marking our first entry into the Middle East with the brand. UAE is a significant seafood market regionally and in terms of per capita consumption, with up to 74% of the population eating fish or other seafood at least once per week. Combining exceptional products with category knowledge and strong partnerships, Mowi is well positioned to contribute to the growth and diversification of seafood choices in the UAE.

In 2025 the MOWI brand expanded further across online channels, particularly in Korea, the UK and the US. The e-commerce market continues to grow rapidly, driven by consumer demand for convenience, transparency and premium quality products, making it an increasingly important platform for connecting with health conscious and digitally engaged consumers.

This year marked a significant milestone for the MOWI brand in the United States as we celebrated five years since its launch. Over this time MOWI has expanded its reach considerably in both offline and online channels, while positioning itself as a leading provider of premium, trustworthy salmon products, tailored to diverse consumer needs and eating occasions. This growth has been driven by a strong commitment to product innovation and quality, which has earned recognition from both consumers and industry authorities. Several MOWI products have received the Good Housekeeping Seal for two consecutive years. Furthermore, MOWI has strengthened its digital presence through initiatives such as MOWI Salmon TV and the Decoding Seafood Podcast. These efforts reflect our focus on creating meaningful connections and shaping the future of salmon consumption in the American market.

The people behind our products

At the core of Mowi's success is our dedicated team of professionals who bring a wealth of expertise, passion, and creativity to product development. Our people are our greatest asset, and their diverse skill sets and experiences enable us to drive continuous improvement in our products and processes. From food scientists and chefs to product development managers, our multidisciplinary teams work collaboratively to ensure that every product reaching the market is of the highest quality. Our teams of experts are consistently developing and refining salmon in all its forms, from smoked slices to seasoned portions.

Our employees are actively involved in every stage of the product development process, from initial concept to market launch. Their insights and skills allow us to optimize production methods, enhance product quality, and introduce new offerings that meet consumer demands. We foster a culture of innovation and encourage our teams to experiment with new ideas, while maintaining a focus on quality and sustainability. Our local teams collaborate and exchange knowledge and expertise across the

globe on a regular basis, which is essential to our ability to consistently deliver products that our customers appreciate.

Priorities going forward

Our approach to products and product development is about more than meeting current market needs, it is about shaping the future of seafood consumption in the years to come. Whether it's through our premium salmon burgers or our ready-to-eat gourmet offerings, Mowi is committed to providing consumers with products that deliver on taste, nutrition and sustainability, all while making seafood an enjoyable and accessible choice for all. Our commitment to innovation and our customers, combined with our global network of experts, integrated value chain, and production capabilities enable us to set the standard in the industry and contribute to positive change in the global food system.

Looking ahead, we are committed to expanding access to healthy, sustainable and delicious food options across all channels. Our strategy is focused on growth in foodservice, retail and e-commerce, in addition to raising awareness of the salmon category and educating consumers about our products' health and sustainability benefits.

Healthy seafood

Nutrient-dense foods such as salmon play an important role in meeting our individual dietary requirements without excess energy intake. The nutrients in salmon support optimal health and help to reduce the risk of a range of diseases and disorders. Our salmon is an excellent source of high-quality protein, vitamins, minerals and Omega-3 fatty acids.

The Blue Food Assessment states that blue foods from the ocean, such as salmon, on average have much greater nutritional benefits than terrestrial animal foods, and many also have a smaller environmental footprint.

For details on all the health benefit's and our actions and targets in regard to further develop healthy and safe seafood see mowi.com/products.

Safe, high quality seafood

Consuming Mowi salmon is both safe and healthy. Every day, we produce high-quality farm-raised salmon and value-added products. High quality is ensured through procedures, training, and the sharing of best practices across the Group. In addition, we are constantly improving our monitoring programmes and quality assurance systems, and implementing technology that helps us deliver high-quality products across the world.

Our approach at Mowi is to be transparent and share information which demonstrates to our customers and consumers that our products are safe and healthy. Mowi has a strong food safety culture and share best practice between different factories and segments.

As a producer of aquatic food, Mowi has a role to play in food security. At local, regional, national and global levels Mowi takes action through partnerships to further develop sustainable aquaculture.

Our global Operational Excellence Programme, ONE Mowi, helps us to operate in a consistent way throughout the Group. All our operations must comply with a minimum set of third-party verified certification schemes addressing food safety, environmental responsibility, social responsibility and fish welfare. Chain of Custody certifications must be achieved, as required by Global G.A.P., GAA/BAP, ASC and MSC.

All our farming operations is to be certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard, and that means either GAA BAP, ASC or Global G.A.P. All Mowi processing plants have a Global Food Safety Initiative (GFSI) recognised standard.

In 2025, Mowi had 5 (3) food safety incidents with 2 resulting in recall, with a total volume of 6.0 tonnes. No market bans did occur and we have not identified any non-compliance with food safety regulations. Cost related to food safety incidents in 2025 was EUR 1.0 million. Mowi has a global traceability system through the whole value chain, which makes Mowi more robust when food safety incidents occur. In these cases the ability to communicate promptly and with reliable data is crucial.

More information related with food safety and quality can be found in Mowi's Food Safety Policy (Policies - Mowi Company Website), Mowi's certification table (Our certifications - Mowi Company Website) and Mowi's Nutritional Product Profile, Taste & Health - Mowi Company Website).

Health benefits of salmon

Our salmon is a high-quality product with a taste and health profile that few other products can match. It is rich in Omega-3 fatty acids (EPA+DHA), vitamins (B12, E and D), and the minerals selenium and iodine. These are important nutrients for people of all ages.

Selenium
for cognitive function

EPA & DHA and iodine
for neural development and function

EPA & DHA and selenium
for heart health

Selenium
for fertility in men and women

Protein
in a balanced, healthy diet

Vitamin D
for bone health

Mowi salmon (100 g)

Iodine

4% of RDI

Iodine plays a vital role in our metabolism and a deficiency can lead to reduced growth and mental decline. It is particularly vital for pregnant women to aid the growing baby's development.

EPA & DHA

539% of RDI

EPA and DHA are in cell membranes and help cells function properly. Marine Omega-3s prevent development of cardiovascular disease.

Selenium

35% of RDI

Selenium helps cognitive function and fertility for men and women. Lack of selenium leads to weakening of the heart muscles and increased risk of cardiovascular disease.

Protein

35% of RDI

Protein is a building block in muscles. At least nine amino acids are essential for humans, and all nine are present at balanced levels in our salmon.

Vitamin B12

192% of RDI

Helps red blood cells form and keeps the nervous system healthy. A lack of vitamin B12 can cause a form of anaemia.

Vitamin D

65% of RDI

Helps the body absorb calcium. Lack of vitamin D is associated with rickets in children and soft bones in adults.

Vitamin E

39% of RDI

Plays a role in our immune function and is an important antioxidant needed to protect cells.

Total fat

18–29% of RDI

Salmon is rich in the very long chain fatty acids which are essential for our health and are needed to ensure cells function well.

RDI = Recommended Daily Intake

People

People are key to our success

With a presence in 26 countries our people are the foundation to our success. Our shared company culture unites our diverse organisation and inspires us to reach our common goals. Our first priority will always be safe and meaningful work.

Leading a revolution requires a committed and passionate team - individuals who are engaged, aligned with our vision, and anchored in our values shared vision and values.

Corporate culture

We embrace our key values: Passion, Change, Trust and Share. Our ONE Mowi operational excellence programme guides our actions based on our core values.

Ethical business conduct

27 (42) incidents were reported through our whistleblower channel in 2025.

Employee health and safety

Lost Time Incidents Rate (LTIR) per million hours worked decreased from 2.4 in 2024 to 1.7 in 2025. The rate of absenteeism ended at 4.5% in 2025, down from 2024. Our target is an absence rate below 4.0%.

Gender balance in leadership positions

26% of our leaders are female, moving towards our target of 30% female leaders by 2030.

VALUE DRIVERS	AMBITIONS
Mowi way	Live our vision, values and leadership principles every day
Excellence-driven organisation	Implement operational excellence programme, ONE Mowi
Ethical business conduct	Compliance with our code of conduct across the group
Safe and meaningful work	Year-on-year reduction in LTIs per million hour worked Absence rate < 4 % by 2030 30% female in leadership positions by 2030 50/50 employee gender ratio by 2030

Providing meaningful jobs

At Mowi, our people are fundamental to our success. Ensuring we have the right individuals with the skills, mindset, and expertise needed across our business is essential for driving continuous growth and progress.

We are proud to offer safe and meaningful career opportunities. By enabling connections across functions and regions, we honour and respect the contributions of every individual. Our focus is on creating a collaborative environment where every voice is valued, empowering our employees to excel. Our commitment is to building an engaged and diverse workforce that thrives, grows, and remains with the company for the long term.

Human rights

Human rights are fundamental to building a sustainable business. We believe that businesses thrive in societies where human rights are upheld and respected. Our goal is to foster positive human rights outcomes within our company, across our supply chain, in collaboration with stakeholders, and throughout society.

We strongly believe there is both a business and a moral case for ensuring that human rights are upheld across our operations and in our supply chain. Our aim is to secure that our operation and our supply chain is committed to basic human rights, such as freely chosen employment, fair wages, and freedom of association, and prohibits any form of forced, compulsory, detained, or child labour, slave labour or human trafficking. We continuously work to secure a working environment free of abuse, violence, harassment, inhumane treatment, or discrimination in our own operations and in our supply chain.

Our commitment to human rights is closely tied in with our vision Leading the Blue Revolution, our Sustainability Plan, our Code of Conduct, and the business strategy for the Mowi Group. Our commitment to human rights is expected and required from our organisation, our supply chain, and all our stakeholders. Mowi's commitment to human rights is based upon internationally recognised human rights principles, such as 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 Core Conventions.

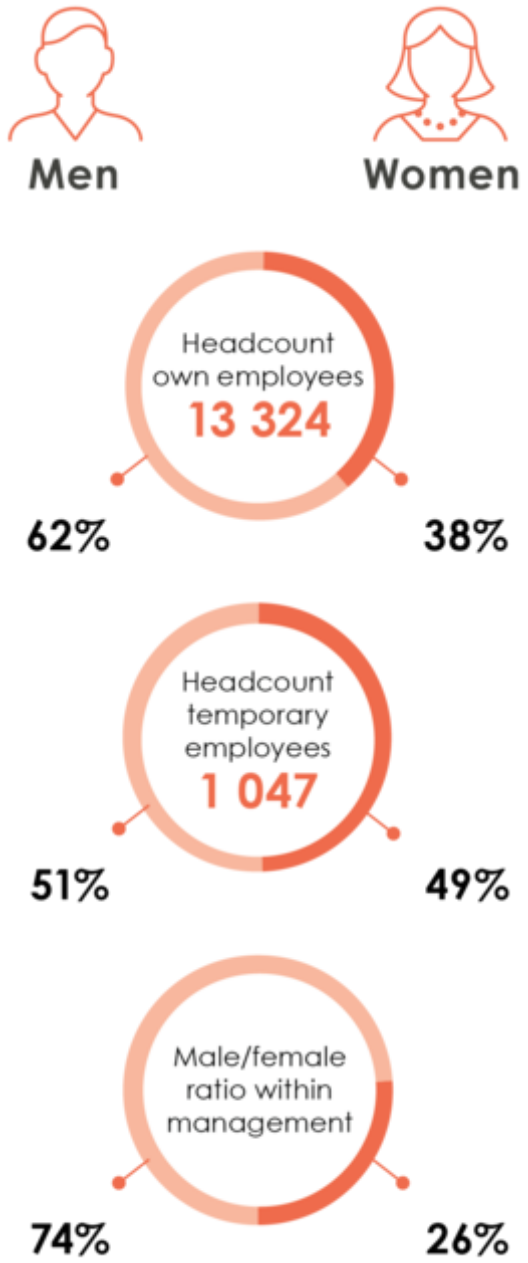
Mowi's human rights due diligence process (HRDD) embodies our commitment to identify, prevent, mitigate, and remedy adverse human right impacts, and is expressed in our Code of Conduct for ethical business conduct, our global policies and procedures and public communication. Our key focus is to continuously monitor and review the respect for human rights in our supply chain and own operations.

Fair employment

We are committed to fair working conditions and employment practices. Our commitment is expressed in our Code of Conduct, in our global policies such as human rights, health & safety, and diversity & inclusion policy, in our ONE Mowi operational procedures, and in our values and leadership principles that guide us in our day-to-day operation.

We firmly believe that upholding human rights throughout our operations and supply chain is not only a moral imperative, but also essential to responsible and sustainable business performance. Safeguarding fundamental human rights across our operations and supply chain is essential to how we conduct business. This includes ensuring freely chosen employment, fair wages, and freedom of association, while strictly prohibiting all forms of forced, compulsory, detained, or child labour, as well as slave labour and human trafficking. For example, Mowi would never claim a fee to offer employment or retain people or personal identification papers. We continuously work to secure a working environment free of abuse, violence, harassment, inhumane treatment, or discrimination in our own operations and in our supply chain.

We are proud to rank among the top performers in our industry on leading sustainability ratings. Social indicators such as human rights, fair working conditions, health and safety, turnover, learning, and freedom of association are among the key indicators in the rankings, and Mowi has improved our performance year-on-year. More information on fair employment and working conditions is found at www.mowi.com/sustainability.



Fair compensation

We continue to prioritise fair and transparent compensation. Our aim is to offer competitive compensation yet aligned with the local market and industry. No employee is paid less than the official national living wage indicated for the relevant location. We employ a global job architecture system to ensure

transparent processes with objective criteria for job grading, as well as the determination of compensation and benefits. Regular assessments of gender pay are conducted, and our analysis consistently shows no significant gender pay disparities across functions or within relevant locations.

Freedom of association

Mowi respects, recognises, and support our employees' freedom of association and the right to engage in collective bargaining. Employees are free from reprisals due to union membership or engagement. Mowi is committed to the constructive dialogue and cooperation with labour unions and employee representatives and strongly consider these partnerships to be of vital importance to lead and find common solutions for our employees.

Diversity and equality

Mowi values the diversity of our workforce and the valuable contribution it makes. We believe that a diverse work force gives us a competitive advantage in our business operation, our access to future talent, and maintaining our attractiveness as an employer. Mowi have a long-standing commitment to equal opportunity. We continuously work to create a workplace that is free from discrimination or harassment based on race, sex, colour, national or social origin, religion, age, disability, sexual orientation, political opinion, or any other status protected by law and international human rights. Any recruitment, hiring, promotion, training, reward, and other advancement at the company is based on qualifications, skills, experience, and performance.

At Mowi, the principles of equality, diversity and inclusion are built into our Code of Conduct where fair, respectful and ethical treatment of others is core to who we are and our company culture.

Leading a revolution

Leading a revolution requires engaged and passionate people, who share our common vision and values. Our shared company culture unites our diverse organisation and inspire us to reach our common goals. Our vision, “Leading the Blue Revolution”, gives direction and outlines possibilities. Our values “Passion, Change, Trust and Share” inspire us to act in the right way and are key enablers for reaching our goals. Our leadership principles 'Inspire people', 'Make it happen', 'Live the values' and 'Think and act', provide an important guide for our managers.

Society is changing at a fast pace and impacts our people and our organisation. Our goal is to be an employer of choice, and our leaders have an important role to embrace and lead change, to attract and retain the best people, as well as remaining at the forefront of industry and digital innovation.

Leaders in Mowi, as part of a global company, must have broad cultural insight and a global mindset. We aim to develop our leaders through leadership development and mobility programmes, building a pipeline of leaders who will inspire, lead, and transform the business, the Mowi Way. In Mowi we nurture a strong performance culture. We aim at being a cost leader in our industry, with an emphasis on achievement of cost control and efficiency, driving operational excellence, and increasing sharing of information and best practices cross-organisation.

We are preparing the organisation for future needs and opportunities. Our productivity and efficiency programmes prepare the organisation and our people to meet current and future challenges in a forward looking and responsible way, including building a competitive organisation of highly skilled people and leaders, as well as right sizing activities.

People development

Our goal is to be an employer of choice, creating a workplace rooted in the Mowi culture, with a strong focus on attracting, developing, sharing, and learning talent. We strive to cultivate a robust learning culture, where employees take ownership of their individual growth, while Mowi provides the resources and opportunities necessary for developing future skills and supporting ongoing employee development

Our training and development programs support lifelong careers at Mowi. Learning opportunities are accessible to everyone, regardless of background or role. We maintain strong relationships with external partners, such as local schools and universities, offering apprenticeships and internships to young talents.

Learning is progressively shifting to digital platforms, making it more accessible to employees worldwide. At the heart of our learning initiatives is Mowi Academy, our global learning management platform. This advancement is closely aligned with Mowi’s digitalization strategy, where digital learning is essential to adapting to the ongoing digital transformation in both our industry and society.

Building a strong talent pipeline has been a key strategic focus for Mowi in recent years, and we will continue to prioritize securing a diverse pool of talent. Attracting and retaining talent from various backgrounds will enable Mowi to harness the full potential of its workforce, with managers playing a crucial role in driving this success.

Leadership programmes

The nature of our work environment, its location, and the availability of skilled and motivated personnel is evolving rapidly, posing added challenges for our managers. To maintain Mowi's competitiveness, it is crucial that both our managers and employees demonstrate resilience, along with the ability to adapt and remain flexible in the face of change.

Mowi’s Executive Leadership Programme is aimed at developing senior leaders for the future. The programme is carried out in collaboration with Harvard Business School, and managers from all parts of the value chain participates. The programme is fully digital, which again proved highly successful and effective and enabled managers to maintain high attendance and engagement and effectively obtaining leadership skills.

Our goal is to continue to empower leaders and employees by building a learning culture and strengthening leadership skills and competencies to ensure we have employees and managers with business acumen, who inspire people, seize business opportunities, and transform the business. Our emphasis on talent and leadership development to secure the right skills and competences for the future continues. Our efforts on internal promotion will continue at full speed, to enhance career opportunities for our employees.

Ethical business conduct

Abiding by the Code of Conduct is an essential element in our ability to engender trust and is an integral part of the Mowi Way. Our employees are committed to high ethical standards in our business dealings worldwide. We expect our employees to make our Code of Conduct a personal commitment, as it provides direction and guidelines and clarifies where we draw the line. Our suppliers are required to take on the same commitment to comply with our Code of Conduct.

The Code of Conduct outlines expected standards for internal and external interactions, covering whistleblowing, anti-fraud and anti-corruption, financial reporting, regulatory compliance, along with safety, fair working conditions, culture, human rights, and sustainability. Our group-wide policies are communicated globally, discussed with, and implemented by local management teams as part of our risk management, internal control, and governance processes. In the spirit of transparency, the Code of Conduct highlights the responsibility to report any violations or concerns.

The Code of Conduct also defines our relationship with suppliers and sets clear expectations for them. Through our collaboration with suppliers, we ensure that ethical standards are maintained throughout our supply chain.

Ethical business practices are closely tied to environmental responsibility. Through Mowi's Code of Conduct, we promote sustainable practices such as freshwater management, responsible waste disposal, and energy-saving initiatives, encouraging both our employees and suppliers to be mindful of their environmental impact.

Our whistleblower channel provides a secure way to report concerns related to potential compliance issues involving laws, regulations, and our Code of Conduct. Reported concerns are shared with the Board of Directors' Audit Committee on a quarterly basis.

Reporting of concern may cover any area including environment, human and labour rights, equality and diversity, health and safety, business ethics and anti-corruption, and conflict of interest. The channel aims to prevent discrimination and ensure compliant and professional behaviours. The whistleblower channel is managed by an independent third party. Notifications may be done anonymously and are handled confidentially. All cases are logged, evaluated, risk assessed and investigated. Investigations are carried out either centrally or locally, depending on the subject matter of the concern and the person being reported upon, ensuring information from all relevant parties are gathered. Business units report the conclusions of their investigations, including initiatives, mitigation, remedy or any actions taken.

In the event of organizational changes within our operations, our company follows a fair, lawful, and transparent process. We ensure early notification and work closely with employee representatives in the affected organization(s) to maintain a collaborative approach.

The importance of ethical business standards and behaviour have continued to be communicated through our leadership development, training and internal communication, to ensure strong ethical business principles are known and upheld by management and employees.

Our global supplier relationship management system enhances our commitment to securing human rights across our operations and supply chain, playing a vital role in our human rights due diligence process. The system supports risk management processes carried out in our business units, and facilitates our processes on supplier qualification, risk management and mitigation, as well as audits, remedy, communication and training. The system provides the framework for our Human rights due diligence process and gives valuable data on our supply chain performance and compliance, which forms the basis for reporting, mitigation and remedy, learning and decision making in relation with our supply chain and other stakeholders.

We are partnering with our suppliers to ensure they align with global standards and our Code of Conduct. We will continue to work with the suppliers and engage with those with identified risk areas to improve.

Safeguarding of our employees' personal data is a continuous effort and a priority. Our GDPR coordinators ensures protection and compliance across the Group. All employees receive training, with mandatory courses for those handling personal data.

Employee health and safety

Our goal is zero workplace injuries. Health and safety is foundational in everything we do and we will never compromise on safety for any other business priority. We aim to foster a strong safety culture and ensure a healthy and safe working environment for employees, contractors, and visitors through systematic programs that raise awareness and cultivate a safety mindset.

By prioritizing worker safety and improving safety behaviours, we aim to reduce risks associated with injuries, illnesses, environmental incidents and property damage.

Our objective is to make safety the top priority for all employees, ensuring everyone returns home safely each day. We recognize that many incidents are the result of inattention. Our global safety program, BrainSafe, is a behavior-based safety initiative that empowers employees, contractors, and hired staff to take control of their own safety and raise awareness across the organization.

The best outcomes are achieved through a holistic approach that considers individuals, their environment, and daily routines,

with fostering a safety-oriented mindset being the key to success. Additionally, we aim to promote wellness among our employees by emphasising the link between healthy food, proper nutrition, and psychological well-being.

The global standards for Mowi's health and safety commitment are outlined in our health and safety policy and lifesaving rules. These principles guide our efforts toward achieving our zero-accident goal while fostering a culture of continuous learning and improvement by identifying, assessing, and mitigating potential risks of serious injuries or fatalities across our business units.

Safety program

Mowi operates under a systematic approach to hazard and risk management, including hazard identification, analysis of the potential risk, and mitigation strategies under the hierarchy of controls starting with elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE). Necessary elements to support this process include:

We maintain a structured occupational health and safety framework that requires the reporting of all hazards, unsafe conditions, near misses, incidents, and accidents through accessible and non-retaliatory channels. Risk assessments are conducted with the involvement of subject-matter experts, end-users, leadership, and safety professionals to ensure comprehensive hazard identification and mitigation. We perform regular audits and inspections, with documented corrective actions and follow-up measures. All incidents are subject to formal root cause analysis to address systemic factors and prevent recurrence. Ongoing, role-specific safety training is delivered and documented to maintain workforce competency. Safety communication is embedded across functions and organizational levels, supported by transparent information sharing and employee feedback mechanisms. Employees are informed of and supported in exercising their right to refuse unsafe work without fear of reprisal.

Safety programme

Reporting
Reporting of all hazards, dangerous work environments, near misses, incidents and accidents.

Stakeholders
Including all stakeholders in risk analysis including subject-matter experts, end-users, leadership, and safety personnel.

Communication
Implementing safety communication methods across functions, levels and business units with opportunities for feedback loops.

Analysis
Effective root cause analysis for any incidents.

Safety training
Regular and recurring safety training.

Inspections
Conducting regular audits and inspections.

Employee rights
Understanding of the employee's right to refuse unsafe work.

Preventive measures are taken where possible to counteract these risks, in line with our safety principles and with local laws and regulations on preventive work in the health and safety area.

Our progress in health and safety is measured through several key indicators, including lost-time incidents (LTIs) per million hours worked, and the rate of absenteeism. LTIs are tracked and reported in three categories of seriousness – low, medium, and high – for both employees and non-employees, and in categories of injuries. We have significantly reduced the LTIs per million hours worked compared to the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Employees are encouraged to report on incidents as well as near-misses within their organisation. Employees may also report via the external whistleblower channel, where anonymous reporting is an option. Health and safety paragraphs are included in collective work agreements, including working hours and shift structures. Safety targets are included in the bonus agreements for all senior managers. Health and safety topics are routinely discussed in health and safety network meetings, with labour union representatives, or in local safety committees.

Our business units are certified on Health and Safety by recognised, third party certification standards, including ASC, Global G.A.P and GSA BAP. More information on certifications may be found at mowi.com/sustainability/certifications.

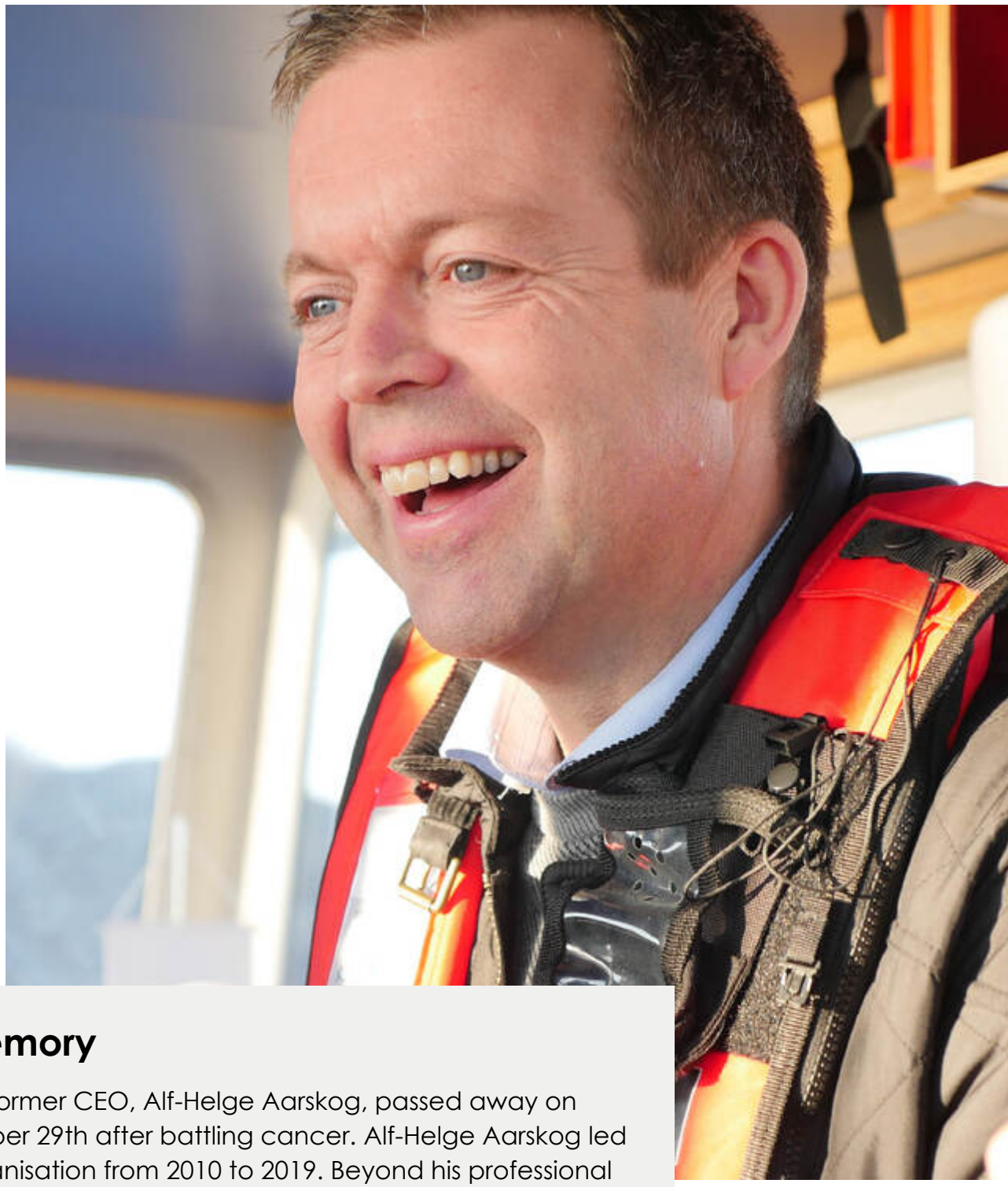
Due to the limited volumes of antimicrobials used in our farming operations and the type of antimicrobials used (which follows the World Health Organisation guidelines, see Planet section) the risk for antimicrobial resistance for the workforce is negligible.

Each Business Unit within Mowi is required to establish safety committees, which include participation from both management and employees, as well as labour unions where applicable. Every Business Unit also designates dedicated safety representatives responsible for overseeing safety across all locations and sites within their operations

Employee health and well-being

Our business units have continuously worked to highlight the link between healthy food, proper nutrition, and psychological well-being to foster wellness among our employees. Many units have introduced healthy eating initiatives at their locations. Our dedication to promoting nutritious eating is evident through ongoing training and workshops on nutrition, healthy habits, and overall well-being. These efforts aim to increase awareness of the benefits of incorporating salmon into diets, ensuring that both employees and partners are well-informed about its advantages.

A global engagement survey is conducted every two years to assess engagement and enablement. This survey serves as a valuable tool for Mowi to evaluate our performance as an employer and gain insights into the key factors influencing employee engagement and enablement.



In memory

Mowi's former CEO, Alf-Helge Aarskog, passed away on November 29th after battling cancer. Alf-Helge Aarskog led our organisation from 2010 to 2019. Beyond his professional accomplishments, colleagues remember him as warm, direct, energetic, and dedicated to the people around him. He fostered a culture of collaboration and cared about the wellbeing and success of employees at every level of the company.

The Group Management Team

Ivan Vindheim

CHIEF EXECUTIVE OFFICER

(1971)

Mr. Vindheim was appointed CEO in 2019. Prior to this he held the position as CFO.

Mr. Vindheim has experience from various executive positions in seafood and other industries. He was CFO of Mowi for seven years before taking on the position of CEO. Mr. Vindheim serves as a Board member of Arctic Fish.

Mr. Vindheim holds an MSc in Business and an MBA from the Norwegian School of Economics. He is also a State Authorised Public Accountant and Certified European Financial Analyst.

Number of shares held at year end: 13 696

Number of options allotted at year end: 860 734

Kristian Ellingsen

CHIEF FINANCIAL OFFICER

(1980)

Mr. Ellingsen was appointed CFO in 2019. Prior to this he held the position of Group Accounting Director.

Mr. Ellingsen has experience from various positions within the finance area:

- *Group Accounting Director at Mowi, 2015–2019*
- *Director within auditing and advisory services at PwC, 2006–2015*

Mr. Ellingsen holds an MSc in Business from the Norwegian School of Economics and a BSc in informatics from the University of Bergen. He is also a State Authorised Public Accountant and a Certified Information Systems Auditor.

Number of shares held at year end: 1 614

Number of options allotted at year end: 430 368

Catarina Martins

CHIEF TECHNOLOGY OFFICER AND CHIEF SUSTAINABILITY OFFICER

(1977)

Ms. Martins was appointed Chief Sustainability Officer in 2019. As of 2020 Ms. Martins also holds the position as Chief Technology Officer with responsibility for Mowi's Global R&D Department.

Ms. Martins has both a scientific and business background in the area of sustainability:

- *Group Manager Environment and Sustainability, Mowi ASA, 2013–2019*
- *Invited senior researcher and lecturer at the University of Veterinary Medicine in Vienna, Austria, 2012–2013*
- *Project leader at the Centre for Marine Sciences (CCMAR), Portugal, 2011–2013*
- *Senior researcher at Wageningen University, The Netherlands, 2005–2011*

Ms. Martins has a PhD in Aquaculture from Wageningen University (The Netherlands), an MBA in global seafood from the Norwegian School of Economics (Norway), and an MSc in Marine Biology from the University of Lisbon (Portugal). Additionally Ms. Martins has supplementary education on Corporate Sustainability from Harvard University (USA).

Number of shares held at year end: 3 059

Number of options allotted at year end: 127 935

10% of variable compensation linked to achieving energy efficiency and biodiversity-related targets

Øyvind Oaland

CHIEF OPERATING OFFICER FARMING NORWAY AND ICELAND

(1970)

Mr. Oaland was appointed COO Farming Norway in 2020. Prior to this he held the position as Mowi's Chief Technology Officer/Head of Global R&D.

Mr. Oaland has held various positions within Mowi since 2000 and also holds various Board positions within the industry:

- *Chairman of the board of Arctic Fish, from 2023*
- *Board Member of The Norwegian Seafood Federation, since 2021*
- *Board Member of the Norwegian Seafood Research Fund (FHF), since 2019*
- *Member of the Board of Directors at the Aquaculture Stewardship Council (ASC), 2019-2022*
- *Chief Technology Officer at Mowi ASA, 2008–2020*
- *Vice President Food Safety & Quality at Mowi ASA, 2005–2008*
- *Fish Health and Quality Manager at Mowi Norway 2002–2005*
- *Fish Health Manager at Mowi Norway, 2000–2002*

Mr. Oaland is an authorised veterinarian from the Norwegian School of Veterinary Science.

Number of shares held at year end: 6 002

Number of options allotted at year end: 430 368

Ben Hadfield

CHIEF OPERATING OFFICER FARMING SCOTLAND, IRELAND, THE FAROES AND CANADA EAST

(1976)

Mr. Hadfield holds the position as COO Farming Scotland, Ireland, the Faroes and Canada East.

Mr. Hadfield has considerable experience within farming:

- *Board Member of the Scottish Salmon Producers Organisation, since 2016*
- *Board Member of the Sustainable Aquaculture Innovation Centre, 2016-2023*
- *Managing Director of Mowi Scotland, 2016 – December 2019.*
- *COO of Mowi's Fish Feed Business Area, 2013 – December 2019.*
- *Technical Chair of the Scottish Salmon Producers' organisation, 2012–2013*
- *Production Manager at Mowi Scotland, 2007–2013*
- *Technical & HSEQ Manager at Mowi Scotland, 2004–2007*
- *Environmental Manager at Mowi Scotland, 2000–2004*

Mr. Hadfield holds a BSc in Environmental Geoscience from the University of Sheffield and an MSc in Pollution Control and Environmental Management from the University of Manchester.

Number of shares held at year end: 8 484

Number of options allotted at year end: 430 368

Fernando Villarroel

CHIEF OPERATING OFFICER FARMING AMERICAS

(1974)

Mr Villarroel has served as COO Farming Americas since 2020, prior to that Mr. Villarroel was the Managing Director for Mowi Chile.

Mr Villarroel has extensive experience in salmon farming and finances in Chile, Canada, Scotland and Norway:

- *Board member of the Chilean Salmon Council since 2020*
- *President of the Chilean Salmon Council, 2020-2022*
- *Managing Director of Mowi Chile, 2017-2020*
- *Managing Director of Cermaq Canada, 2007–2017*
- *Board member of the Canadian Aquaculture Alliance, 2007-2017*
- *Board member of the BC Salmon Farmer Association, 2007-2017*
- *Farming Business Controller Cermaq Group, 2005–2007*
- *CFO Mainstream Scotland 2004*
- *Different financial roles in Mainstream Chile from 1998 to 2003*

He is a Financial Auditor with a MSc from the Universidad Austral de Chile.

Number of shares held at year end: 6 026

Number of options allotted at year end: 430 368

Ola Brattvoll

CHIEF OPERATING OFFICER SALES & MARKETING

(1968)

Mr. Brattvoll has served as the COO of Mowi's Sales & Marketing Business Area since 2010.

Mr. Brattvoll has comprehensive experience within sales and marketing:

- *Vice President at Hallvard Lerøy AS, 2010*
- *Market Director at Hallvard Lerøy AS, 2008–2010*
- *Market Director Japan at Hallvard Lerøy AS, 2006–2008*
- *Head of the Norwegian Seafood Export Council´s Tokyo office, 2002–2006*
- *Market Manager at the Norwegian Seafood Export Council´s head office, 1995–2002*

Mr. Brattvoll holds a degree in fisheries from the Norwegian College of Fishery Science, University of Tromsø.

Number of shares held at year end: 10 845

Number of options allotted at year end: 430 368

Atle Kvist

CHIEF OPERATING OFFICER FEED

(1963)

Since 2020 Mr. Kvist has served as COO for Mowi Feed. Prior to this he held the position as Managing Director for Mowi Feed.

Mr. Kvist has experience from various executive positions and is an experienced feed executive:

- *Managing Director Mowi Feed, 2019*
- *Project Manager Cermaq Norway AS, setting up a greenfield salmon processing plant in Nordland, 2015–2019*
- *Managing Director EWOS Norway AS, 2010–2015*
- *Production Director EWOS Norway AS, 2008–2010*
- *Production Director Hansa Borg Breweries AS, 2000–2007*
- *Managing Director Stord International AS / Atlas-Stord Norway AS, 1996–1999*

Mr. Kvist holds a degree from South Dakota School of Mines & Technology.

Number of shares held at year end: 1 157

Number of options allotted at year end: 430 368

Kjersti Eikeseth

CHIEF HUMAN RESOURCE OFFICER

(1978)

Ms. Eikeseth has served as the Chief Human Resource Officer since 2024.

Ms. Eikeseth has extensive experience from various positions within human resources in several industries:

- *HR Director Mowi RMT 2020-2024*
- *Head of HR, Swire Seabed & Swire Blue Ocean 2015 -2020*
- *Senior HR Advisor, Aker Solutions 2006-2015*

Ms. Eikeseth holds a degree in Human Resource Management from the Norwegian Business School.

Number of shares held at year end: 491

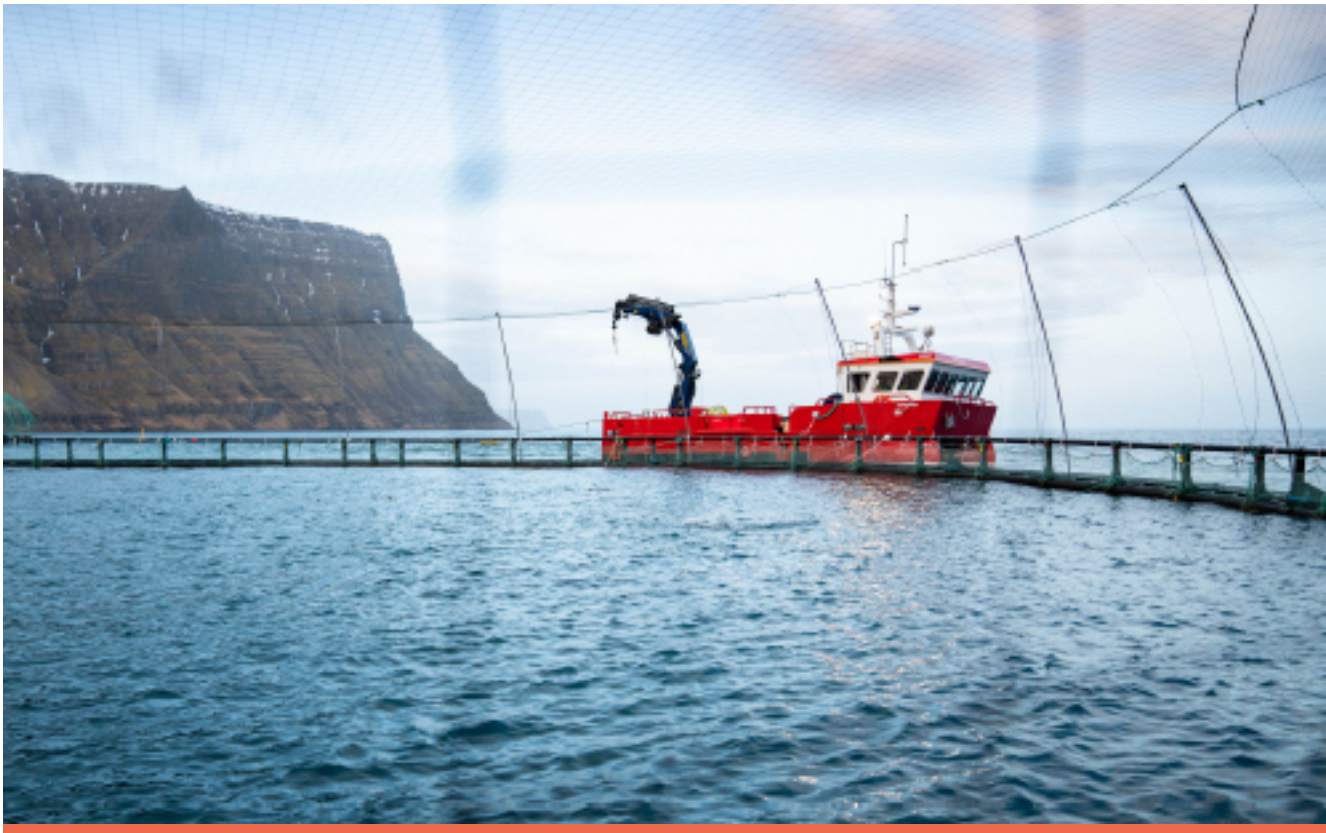
Number of options allotted at year end: 25 429

NUMBER OF EMPLOYEES (FTE)

NUMBER OF EMPLOYEES*		2025			
		PERMANENT	TEMP	3RD PARTY**	TOTAL
Feed	Male	100	6	4	109
	Female	26	2	—	28
Farming Norway	Male	1 716	176	133	2 025
	Female	537	53	52	642
Farming Scotland	Male	612	34	11	657
	Female	102	5	1	108
Farming Canada	Male	396	17	—	413
	Female	97	4	—	101
Farming Chile	Male	644	64	119	827
	Female	179	25	56	260
Farming Ireland	Male	130	17	—	147
	Female	22	7	—	29
Farming Faroe Islands	Male	48	4	—	52
	Female	23	1	—	24
Farming Iceland	Male	79	13	—	92
	Female	20	6	—	26
FARMING	Male	3 624	325	263	4 212
	Female	980	100	109	1 189
Consumer Products	Male	3 102	439	1 038	4 579
	Female	3 070	470	1 101	4 641
Markets	Male	149	26	—	175
	Female	77	2	—	79
SALES & MARKETING	Male	3 251	465	1 038	4 754
	Female	3 146	472	1 101	4 720
Corporate/other	Male	28	—	5	33
	Female	14	—	—	14
MOWI GROUP	Male	7 003	796	1 310	9 109
	Female	4 166	574	1 210	5 950
Mowi Group	Total	11 169	1 370	2 520	15 059
MOWI GROUP	**TOTAL*** **	**10 775**	**1 116**	**2 304**	**14 195**

The percentage of self-employed workers is not significant. Data are registered as part of our monthly reporting process and closely monitored by management. Sales & Marketing has the high season before the Christmas sale and Eastern sale, specially chilled operations. Our Farming and Feed operations have a more stable work season. *Employee number equals FTE, calculated from hours worked based on the entities standard full time working hours. **3rd party personnel are hired from and employed by external agencies, with a contractual relationship between Mowi and the agency.
*** Rebased to annual average hours.

Board statements



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Board of Directors' report

In 2025, Mowi recorded all-time high revenues of EUR 5.7 billion on record-high harvest volumes of 559k GWT, up 11.4% y/y. Another highlight of the year was the acquisition of Nova Sea; a strategically important transaction which marked an important milestone in Mowi's corporate history. Operational EBIT for the year of EUR 727 million was somewhat down from 2024 on lower realised salmon prices due to high industry supply. Still, earnings translated into a respectable ROCE of 13.3% which was supported by earnings through the value chain and shows the inherent value of Mowi's integrated business model. Realised blended Farming cost per kg of EUR 5.49 was down 5% from 2024 and was also slightly lower than in 2023. Mowi set new volume and earnings records in Consumer Products and Feed. Towards year-end Mowi entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed will produce feed based on Skretting's feed formulation. The Board takes pride in these results which demonstrate that we continue to deliver on our strategy centred on volume growth, cost competitiveness and sustainability.

2025 was a record year with all-time high operational revenues of EUR 5 729.1 million and harvest volumes of 558,870 tonnes for the group. Mowi's operational earnings decreased to EUR 726.8 million from EUR 828.9 million in the previous year driven by lower achieved prices, partly offset by higher harvest volumes and lower cost. Biological KPIs improved from last year, including seawater growth, feed conversion rate, average harvest weight and superior share. Biomass cost in sea was down 7.1% y/y on lower feed prices and cost improvements.

In Farming, volume growth, costs, and sustainability are the three main pillars the company is working along. Growth within Mowi Farming has been impressive in the past years, and 2025 marked another good year with all-time high harvest volumes of 559k GWT. In 2026, Mowi's volume guidance is 605k GWT which represents another year with solid growth equivalent to 8.3% versus expected industry growth of 1%. The volume guidance is supported by a further increase in smolt stocking in 2025 and record-high biomass in sea with 8.7% growth year-on-year. As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 230k GWT in the period to 2026E, equivalent to a CAGR of 6.2% versus a projected CAGR for the industry of 3.7%. Mowi expects to harvest more than 650k GWT in 2029 and continue to outgrow the market in the coming years due to our idiosyncratic growth potential including strategic farming growth opportunities, amongst others through increased smolt stocking and our postsmolt strategy.

In Norway, our most important farming region, 2025 harvest volumes reached a record-high level of 331 922 GWT on improved production, increased smolt stocking and positive development in biological KPIs. This puts Mowi Norway towards the top of license utilisation and production efficiency in Norway. When it comes to cost and sustainability, Mowi Norway also performs very well compared with peers, but the company continues relentlessly to seek further improvements in these areas.

With regards to Farming cost, feed cost has trended down throughout 2025 and we expect positive developments also in 2026. Benchmarking of EBIT per kg the last three years shows that Mowi is now the top performer in all the regions the company operates, driven by strong cost performance.

Nevertheless, Mowi continuously work on cost measures including further development of farming technologies, adoption of more effective processes and more generic cost-saving initiatives. Furthermore, in December 2025, it was announced that Mowi had entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi produces feed based on Skretting's feed formulation. The partnership is expected to deliver at least EUR 55 million in annualised net cost savings.

When it comes to the market, 2025 marked a year with unusually high global supply of 12%, compared with 3% average annual supply growth the last decade. This led to reduced market prices. Underlying demand for salmon continued to be strong, supported by many megatrends such as salmon being a scientifically proven natural superfood, its appetising taste, look, texture and colour, and salmon being the most sustainably produced animal protein. The estimated global value increase for salmon was 5% in 2025 vs. demand growth in the past decade of 8% CAGR. Industry supply growth is expected to be approx. 1% in 2026, and around 1-2% p.a. in 2027 onwards. As such the market supply/demand outlook is favourable.

Mowi's value-added operations had another record year with the highest ever produced volume of 264,698 tonnes and good operational earnings for the Consumer Products segment at EUR 197.3 million, equivalent to ROCE of 24.9% (19.0%). Mowi Consumer Products delivered improved yield also in 2025, and our Smart Factories concept initiated by the global Mowi Processing Excellence Team has driven the introduction of more modern technologies and automation across our factories in Europe, the US and Asia to reduce cost and increase value.

Mowi Feed is self-sufficient for feed in Europe with its modern and technologically advanced plants in Valsnes, Norway and Kyleakin, Scotland. In 2025, the plants produced all-time high volumes of 587 818 tonnes of feed, up from 582 061 tonnes in 2024 driven by good growth in our Farming operations. Operational EBITDA came in at EUR 66.5 million, up from EUR 62.2 million in 2024, equivalent to an Operational EBITDA of 6.6%. The two feed mills have a combined capacity of 700,000

tonnes, including an ongoing capacity expansion expected to be fully operational in Q2 2026.

Feed is the most important input factor in salmon production representing approximately 40% of full cost in Farming. Although Mowi's feed performs very well, it is of utmost importance to optimise feed formulation with regards to performance and cost. Feed formulation is becoming increasingly complex, requiring significant R&D focus. At the end of 2025, Mowi entered into a strategic and industrial partnership agreement with Skretting/ Nutreco, which is a leading global aquafeed manufacturer with advanced nutritional expertise and R&D capabilities. The partnership entails that Mowi produces feed based on Skretting's formulation, retaining the embedded profit in the feed value chain. There is also reason to believe that the feed market will continue to tighten in the coming years which will make this part of the value chain even more profitable. The strategic partnership is set to deliver more than EUR 55 million in annualised net cost savings through improvements in feed formulation and recipes, procurement and logistics.

Our commitment to the sustainable development of the industry continues. In 2025, we continued the implementation of our sustainability strategy, and demonstrated significant progress in key strategic programmes such as Mowi's scope 1 and scope 2 GHG emissions in line with our Science Based Targets (SBT). The sustainable development of our industry demands improved solutions to the sea lice challenge, and Mowi is working on several different initiatives to address this, including technology projects, improved treatment capacity and investment in our freshwater facilities. 96% of Mowi's committed financing is labelled green or sustainability-linked and the group is on track to meet its 100% target by 2026.

Mowi achieved a group-wide ROCE of 13.3% in 2025 which is above our long-term target of 12%. The company's financial position at year-end was solid with a covenant equity ratio of 47.0% and NIBD at EUR 2 654.1 million. The Board has set a new NIBD target of EUR 2 700 million following the Nova Sea acquisition and volume growth through the value chain. Credit metrics based on the new target are consistent with a solid investment grade rating. Dividends of NOK 6.65 per share were paid to shareholders in 2025, stable from 6.60 in 2024. Financial EBIT increased to EUR 960.5 million in 2025 from EUR 758.6 million in 2024, including positive revaluation effect of Nova Sea related to the acquisition.

The Mowi Group

At Mowi, we believe the right way to supply a growing world population with healthy, nutritious protein products is by sustainably farming the ocean. Our vision is "Leading the Blue Revolution" and our ambition is to be a world-leading, integrated producer of seafood proteins. In order to achieve this, we aim to capitalise on our integrated value chain and be the leader in key areas from fish feed production to meeting the needs of the consumer market.

We are the world's largest producer of farm-raised salmon, both by volume and revenue, offering fresh, whole salmon, processed salmon and other processed seafood products to customers in approximately 70 countries. We currently engage in three principal types of production activities:

- *Salmon feed production in Norway and Scotland;*
- *Salmon farming and primary processing of salmon in Norway, Scotland, Canada, Chile, Ireland, Iceland and the Faroe Islands; and*
- *Secondary processing of seafood in Norway, Scotland, Ireland, Poland, France, Germany, Belgium, the Netherlands, Spain, Turkey, Chile, Canada, United States, Japan, Vietnam, Taiwan, China, Thailand and South Korea.*

Mowi is self-sufficient for high-quality fish feed in Europe, produced at two top modern feed mills.

We are working along three main pillars in Farming; volume growth, costs and sustainability. When it comes to volume growth, we are focused on capitalising on the many organic growth opportunities within our current license footprint, and volumes are expected to exceed 650,000 tonnes in 2029. Mowi Farming grows volumes by applying new farming technologies including realising effects from our investments in postsmolt, i.e. large and robust smolt, in addition to purchasing additional capacity and undertaking M&A activities.

In Mowi Norway, our largest and most important farming entity, harvest volumes reached a record-high level of 332k GWT in 2025 and license utilisation and production efficiency are industry-leading. The guidance of 380k GWT for Mowi Norway in 2026 implies a growth of 150k GWT since 2018 and an impressive CAGR of 6.5% vs. 4.0% for the industry. 2029 volumes are expected to exceed 400k GWT.

In 2021, Mowi Farming launched a venture into postsmolt. Stocking of robust and large postsmolt with target size 700 grams and above has several advantages: Time in sea is reduced, which increases survival and reduces risk and treatment needs. Furthermore, turnover of license capacity is improved. Cost is reduced through less treatment costs and biological costs, in addition to positive scale effects from higher volumes. Following completion of the Fjæra (Norway Region South), Nordheim (Norway Region Mid) and Haukå (Norway Region West) land-based freshwater facilities during the last years, approx. 40% of the postsmolt programme in Mowi Norway is completed. Mowi Norway also has postsmolt production in closed containment systems in sea. The results of these investments are now beginning to materialise and in 2026E the postsmolt share in Mowi Norway is approx. 50% when the naturally more resilient Region North is excluded from the equation. Total postsmolt capacity in Mowi in 2026 is expected to be around 50 million postsmolt, equivalent to 30% of the smolt produced annually. This is expected to further improve license utilisation and result in improved biological KPIs including survival rates and average harvest weights.

Mowi Scotland has a postsmolt coverage of approximately 30%, with lower capital expenditure, shorter realisation time and lower running production cost than an equivalent land-based facility. In 2025 our postsmolt operations in Loch Etive reached a more steady rhythm of two outputs a year. The four site system is being fallowed twice per year, which has resulted in major biological improvements and much lower sea lice pressure. Another important part of Mowi Scotland's biological turnaround plan has been to become self-sufficient for eggs. Mowi Scotland has therefore constructed a new broodstock and egg facility at Ardessie which will provide a secure supply for 100% of Mowi Scotland's egg requirements. Mowi Scotland is also developing new sites to utilise new licenses awarded in recent years. Postsmolt partially mitigates summer water quality challenges and eggs of the Mowi strain correlate strongly with higher robustness and lower mortality in Scottish marine conditions. 2026 volumes for Mowi Scotland are guided at 74k GWT, up from 72k GWT in 2025. Expected 2029 volumes are 80k GWT.

In Mowi's operations in Chile, overall biology and cost performance has been good. Volumes increased by 7.5% on increased smolt stocking and good production. Mowi expects to grow volumes from 78k GWT in 2025 to 82k GWT in 2026 and plans to increase volumes further in the coming years in line with the traffic light system in Chile. Expected 2029 volumes are 95k GWT.

Framework conditions for Mowi Canada West have been adversely impacted by the authorities' 2024 decision to ban traditional marine salmon farming from mid-2029. Consequently, Mowi Canada West is a 20k GWT level operation with highly uncertain future prospects.

Following several years with steady positive development with regards to farming performance and biological KPIs, Mowi Canada East experienced a setback in 2025. In September, the business unit faced very challenging environmental conditions including low oxygen levels. These conditions resulted in high mortality at several sites, in addition to early harvesting related to management of the biological pressure with poor price achievement as a consequence. These environmental challenges negatively impacted biological KPIs, and estimated 2026 harvest volumes have been reduced to 12k GWT from 17k GWT in 2025. By the end of 2025 biology in Canada East was back at a satisfactory level. The long term potential for the region remains, and Mowi has many unused licenses in this region. The government decision in Canada West related to licenses does not affect Canada East.

In Iceland, Mowi acquired 51.28% of Arctic Fish in 2022, which was increased to 53.82% in 2025. 2025 volumes were 15k GWT and guided 2026 volumes are 17.5k GWT. Given supportive framework conditions, volumes are expected to continue to increase in the coming years, and reach 25k GWT in 2029. The current cost level is too high, and streamlining of operations and cost reductions continue to be high priorities for our Icelandic operations.

Mowi also has some inherent growth opportunities in its operations in Ireland and the Faroes. Combined volume guidance for 2026 from these regions is 20k GWT.

Moreover, the ongoing implementation of Smart Farming technologies is expected to have a positive effect on volumes and costs, as well as on fish welfare and sustainability. With Smart Farming we will get a fully digital integrated value chain through, amongst other initiatives, remote operation centres, automatic feeding, real-time monitoring of biomass, digital lice counting and tracking fish welfare using artificial intelligence. The organisation is confident that digitalisation and Mowi 4.0 will offer much clearer scale advantages in the seawater phase than what is seen today. The use of smart cameras/sensors, lice lasers and submersible cages is all part of the Smart Farming concept.

Downstream, we currently operate more than 20 secondary processing facilities, of which the largest are located in Ustka, Poland; Bruges, Belgium; Rosyth, Scotland; Boulogne, France and in Miami and Dallas, USA. To achieve our ambition of growth in sales of both new and existing products, we must have the necessary production capacity, and with our investments in processing plants and automation in recent years, Mowi is well positioned for further growth. The MOWI brand is now present in 23 countries. Mowi will now focus on making improvements in the countries where the brand is already launched. Our long-term target for the MOWI brand strategy of EUR 1 billion in turnover at 10% earnings margin remains unchanged, with an ultimate goal of de-commoditising the salmon market over time.

Financial Results

Financial results are created through interaction between people, the natural environment and technology. Our goal is to find an optimal combination of these elements to create long-term success, whilst understanding that our growth must be environmentally, socially and financially sustainable. We use key performance indicators within our four interrelated guiding principles, Profit, Planet, Product and People to measure the Group's progress. This contributes to sustainable long-term results for all stakeholders. Developments with regard to key performance indicators within each guiding principle are discussed in detail in separate sections in this Integrated Annual Report.

Group results

Set out below are our consolidated statements of operational data for the years ended December 31, 2025 and 2024.

CONSOLIDATED INCOME STATEMENT DATA

	IN EUR MILLION			AS % OF REVENUE	
	2025	2024	CHANGE IN EUR	2025	2024
REVENUE AND OTHER INCOME	**5 720.2**	**5 603.8**	**116.4**	**100 %**	**100 %**
Cost of materials	-2 856.6	-2 796.2	-60.4	-50 %	-50 %
Net fair value adjustment biomass	-14.2	40.6	-54.8	— %	1 %
Salary and personnel expenses	-758.7	-705.5	-53.3	-13 %	-13 %
Other operating expenses	-949.5	-845.4	-104.1	-17 %	-15 %
Depreciation and amortisation	-454.0	-447.8	-6.2	-8 %	-8 %
Onerous contracts provision	-2.1	27.6	-29.7	-0 %	0 %
Restructuring costs and other provisions	-18.5	-19.5	1.0	-0 %	-0 %
License/production fees	-48.5	-43.8	-4.7	-1 %	-1 %
Other non-operational items	-29.4	-18.4	-11.0	-1 %	-0 %
Income/loss from associated companies and joint ventures	426.1	29.5	396.7	7 %	1 %
Impairment losses & write-downs	-54.3	-66.2	11.9	-1 %	-1 %
EARNINGS BEFORE FINANCIAL ITEMS (EBIT)	**960.5**	**758.6**	**201.9**	**17 %**	**14 %**
Interest expenses	-130.0	-143.5	13.5	-2 %	-3 %
Net currency effects	3.6	9.0	-5.3	0 %	0 %
Other financial items	-1.8	7.6	-9.4	0 %	0 %
EARNINGS BEFORE TAXES	**832.4**	**631.7**	**200.7**	**15 %**	**11 %**
Income taxes	-125.8	-156.9	31.1	-2 %	-3 %
NET EARNINGS FROM CONTINUING OPERATIONS	**706.6**	**474.8**	**231.8**	**12 %**	**8 %**
NON-IFRS MEASURES					
Operational EBIT	726.8	828.9	-102.1	13 %	15 %
ROCE %	13.3 %	15.5 %	-2.2%		

The financial information includes certain APM non-IFRS measures used to evaluate our economic and financial performance. For further information, please see Appendix and APM.

There has been a significant inflationary cost pressure the last years, and nominal costs have increased. Nevertheless, measured in percentage of revenue, cost of materials was stable in 2025 vs. 2024. This includes costs for harvested salmon and sold products and represents the individually largest cost component. Operational improvements, scale effects from higher volume, and cost saving measures including the productivity programme, partly offset the inflationary pressure. Salary/personnel costs were also stable measured in percentage of revenue, reflecting pressure from increased cost-of-living and increased activity. Other operating expenses were somewhat up reflecting increased regulatory/compliance costs and inflationary pressure. Increased investments and completion of several large projects led to increased depreciation costs.

In order to address this cost pressure, Mowi has completed global cost-saving programmes since 2018 with EUR 392 million in annualised savings, and a new EUR 30 million cost savings programme has been initiated for 2026. The company will ensure that cost-saving initiatives do not compromise safety, quality and growth.

Revenue and volumes

Revenue and other income for the year ended December 31, 2025 totalled EUR 5 720.2 million, an increase of 2%, or EUR 116.4 million compared with the EUR 5 603.8 million achieved in 2024. The increase in revenue was explained by 11.4% higher harvest volumes and 7.0% increase in sold volumes in Consumer Products, partly offset by lower market prices following very high industry supply.

Mowi harvested a total of 558 870 tonnes gutted weight in the year ended December 31, 2025. Volumes were all-time high for the group as a result of good seawater growth performance and increased smolt stocking. Volumes were also all-time high in Norway at 331 922 tonnes, in Chile at 78 137 tonnes and in Scotland at 71 603 tonnes. Mowi Canada harvested 36 584 tonnes. Mowi Faroes 14 594 tonnes, Mowi Ireland with 11 240 tonnes. Arctic Fish in Iceland contributed with 14 790 tonnes.

Cost of materials

The cost of materials for the year ended December 31, 2025 totalled EUR 2 856.6 million compared with EUR 2 796.2 million in 2024. Cost per kg harvested in Farming (realised blended full cost in box across all regions) decreased by 5%. With lower cost at stock per year-end, realised full cost in 2026 is expected to be further reduced. Cost per kg in the Feed segment decreased from 2024 on lower feed raw material prices. In Sales & Marketing, raw material cost per kg decreased due to the lower salmon prices, while improved operations including yield have contributed positively.

Salary and personnel expenses

Total salaries and personnel expenses for the year ended December 31, 2025 totalled EUR 758.7 million. This item was stable at 13% measured relative to revenues. Underlying salary pressure from increased cost-of-living and increased activity was partly offset by improved productivity. In 2026 the target is to reduce FTEs by another 250 related to the productivity programme.

Other operating expenses

Other operating expenses increased from 15% in 2024 to 17% in 2025, measured in percentage of revenues. The increase from 2024 was EUR 104.1 million, mainly explained by maintenance costs, rent/leases and other cost.

Net fair value adjustment and onerous contracts provision

Mowi recognised a net fair value adjustment of EUR 14.2 million for the year ended December 31, 2025, compared with EUR 40.6 million in 2024. The change in the onerous contracts provision in 2025 was positive EUR 2.1 million compared with a

negative effect of EUR 27.6 million in 2024. The net effect of these line items is an adjustment of EUR 68.2 million in 2025 on a positive price outlook. This was an increase from the adjustment of EUR 19.1 million in 2024. For more information, please refer to Note 6 to the Group financial statements.

Restructuring costs and other provisions

In 2025, we recognised EUR 18.5 million in net restructuring costs mainly related to Canada East.

License/production fees

In 2025, we recognised EUR 48.5 million in production fees, an increase from prior year, based on increased fees and increased volumes. For more information, please refer to Note 15 to the Group financial statements.

Income/loss from associated companies and joint ventures

Income from associated companies includes a revaluation gain related to the acquisition of Nova Sea. See note 22 business combinations for details.

Impairment losses

Impairment losses and write-downs recognised in 2025 of EUR -54.3 million where the largest item is related to intangible assets in Canada. See Note 8 to the Group financial statements for further details.

Earnings before financial items (EBIT)

As a result of the items described above, in addition to non-operating items and depreciation costs, EBIT came to EUR 960.5 million in the year ended December 31, 2025, compared with EUR 758.6 million in 2024.

Operational EBIT

Group Operational EBIT decreased to EUR 726.8 million for the year ended December 31, 2025 from EUR 828.9 million in 2024. This change was the result of lower achieved prices, partly offset by higher volumes and lower cost.

Return on capital employed (ROCE)

We achieved a return on capital employed (ROCE) of 13.3% in 2025, which exceeds our long-term target of 12.0%, despite a challenging market. The comparable figure for 2024 was 15.5%.

Financial items

Interest expenses decreased to EUR 130.0 million in 2025 from EUR 143.5 million in 2024 related to lower interest rates. Net interest-bearing debt at year-end totalled EUR 2 654.1 million versus 1 867.1 million in 2024. Net currency effects for the year ended December 31, 2025 amounted to EUR 3.6 million, compared with EUR 9.0 million in 2024. For the year ended December 31, 2025, other financial items totalled EUR -1.8 million compared with EUR 7.6 million in 2024. For more information about financial items, please see Note 12 to the Group financial statements.

Income taxes

For the year ended December 31, 2025, we recognised a tax expense in profit and loss of EUR 125.8 million, compared with EUR 156.9 million in 2024. For more information, including a full reconciliation between earnings before taxes and the tax expense, please see Note 15 to the Group financial statements.

Profit and loss for the year

As a result of the foregoing, our profit and loss for 2025 came to EUR 706.6 million, up from EUR 474.8 million in 2024.

Business areas and segments

Feed

In 2025, the Feed division generated operating revenues of EUR 1 009.7 million and Operational EBITDA of EUR 66.5 million (EUR 62.2 million). Operational EBIT was EUR 51.0 million in 2025, up from EUR 46.8 million in 2024. Mowi Feed's core assets include a 460,000 tonnes feed mill in Norway and a 240,000 tonnes feed mill in Scotland. The two top modern mills have a combined capacity of 700,000 tonnes including an ongoing 60,000 tonnes capacity expansion expected to be fully operational in Q2 2026. In 2025, Mowi Feed sold 585 402 tonnes, up from 584 586 tonnes in 2024 driven by good growth in our farming operations, and supplied 95% of the feed requirements of Mowi's European salmon farming operations in 2025 (96% in 2024). Feed raw material costs have improved for most input factors, including marine ingredients, compared with 2024. Consequently, feed sales prices were reduced during 2025 in line with industry cost-plus pricing. In December 2025, Mowi entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed produces feed based on Skretting's feed formulation. This partnership is expected to deliver more than EUR 55 million in annualised net cost savings through improvements in feed formulation and recipes, procurement and logistics.

Farming

Farming's Operational EBIT totalled EUR 341.4 million in the year ended December 31, 2025, compared with EUR 443.8 million in the year ended December 31, 2024. The decrease was mainly due to lower achieved prices, partly offset by higher harvest volumes and lower realised cost. Cost at stock continued a positive downward trend in 2025, and was at year end down EUR 0.30 per kg LWT compared to year end 2024. Realised full cost in 2026 is expected to further decrease from 2025. Harvested volume of 558 870 tonnes (501 530 tonnes) was all-time high, and an increase of 11.4%.

For details of our farming entities' operational performance, please see the comments under Operational performance by country of origin in Part 2 of this Integrated Annual Report.

Sales & Marketing

Our Sales & Marketing operations consist of the reporting segments Markets and Consumer Products.

Markets

Markets achieved Operational EBIT of EUR 151.3 million for the year ended December 31, 2025, compared with EUR 206.5 million in 2024 on general market headwinds and lower prices. Earnings in the Markets segment were also negatively affected by less upgrading downgraded salmon in Norway. The earnings effect of upgrading included in the Markets segment in 2024 was approx. EUR 29 million and was higher than normal in 2024 due to the winter sore situation. Lower earnings in Mowi Nutrition (by-products) also contributed negatively.

Consumer Products

Mowi Consumer Products is organised geographically, but constitutes one reporting segment. Consumer Products' Operational EBIT for the year ended December 31, 2025 came to EUR 197.3 million, compared with EUR 145.8 million in 2024. Mowi Consumer Products produced record-high volumes on continued good retail demand and significant yield and efficiency improvements. Lower raw material prices also had a positive effect on earnings. Volumes were 264 699 tonnes product weight in 2025 (247 464 tonnes). Still, earnings are mainly related to non-branded products, but the Consumer Products division has a target of further increasing the share of MOWI-branded volumes. The MOWI brand has been launched in 23 countries and Mowi will further enhance the value proposition

downstream in the years to come and our branding strategy, with its ultimate goal of de-commoditising the salmon category, plays a key part in this context.

Licenses

The recognised book value of our fish-farming licenses in our Statement of Financial Position was EUR 2 053.5 million and EUR 1 233.9 million as at December 31, 2025 and 2024 respectively. The increase is mainly attributable to the purchase of farming licenses in Norway (Nova Sea transaction). Mowi's license utilisation in Norway has improved in the past few years to exceed the industry benchmark. Through the postsmolt venture resulting in larger and more robust smolt, we plan to further improve our license utilisation. We also have significant unused license capacity, including unused capacity in Chile and Canada East.

Liquidity and Capital Resources

Our principal sources of liquidity are cash on hand, revenues generated from our operations and, to a lesser extent, loans and other financing arrangements. Our principal needs for liquidity have been, and will probably continue to be, cost of raw materials, including fish feed, other working capital items and capital expenditures, debt service, and funding of dividend payments and acquisitions. We believe that our liquidity is sufficient to cover our working capital needs in the ordinary course of business.

NIBD totalled EUR 2 654.1 million as of December 31, 2025, compared with EUR 1 867.1 million as of December 31, 2024. Per year-end, NIBD was in line with the new long-term target of EUR 2 700 million.

Cash Flow

Cash flow from operations

Cash flow from operations for the year ended December 31, 2025 came to EUR 870.9 million, compared with EUR 916.6 million for 2024. The decrease was mainly related to lower operational earnings driven by lower prices. Working capital tie-up was relatively stable compared with last year and was positively affected by lower Farming cash cost.

Cash flow from investments

Cash flow from investments for the year ended December 31, 2025 came to EUR -804.6 million, compared with cash flow from investments of EUR -332.1 million in 2024. The Nova Sea acquisition is the driver behind this increase.

Cash flow from financing

Cash flow from financing for the year ended December 31, 2025 came to EUR -62.0 million, compared with EUR -598.3 million for 2024. This includes effects of proceeds from interest-bearing debt and down payments of leasing debt. Cash flow outflows related to dividends were relatively stable at 297.2 million in 2025 vs. EUR 293.5 million in 2024.

Mowi ASA profit for the year

The parent company made a profit for the year of EUR 37.4 million, down from EUR 193.9 million in 2024 mainly caused by a combination of FX effects and impairment of shares in subsidiaries. Total net profit of EUR 37.4 million is allocated to other equity.

Operational earnings in 2025 for salmon of Norwegian origin across the value chain and independent of legal entity structure came to EUR 603.3 million, down from EUR 616.5 million in 2024. The decrease was driven by lower achieved salmon prices. For more comments related to the Norwegian farming operations, which constitutes the bulk of operational activities in the parent company, please refer to the Operational Performance subsection of the Profit chapter in Part 2 of this report.

Operational result for the Corporate segment part of the parent company, i.e. headquarter activities and the Global R&D & Technical department, amounted to a negative result of EUR 14.4 million in 2025, compared with a negative result of EUR 13.9 million in 2024.

Dividend

Mowi ASA paid a dividend per share of NOK 6.65 in 2025, up from NOK 6.60 in 2024.

The decisions to distribute dividends are supported by good earnings, a positive market outlook and a strong balance sheet.

Going Concern

The Board confirms that the financial statements have been prepared on the assumption that the Company is a going concern, in accordance with section 3-3a of the Norwegian Accounting Act, and that such an assumption is justified. This confirmation is based on the reported results and the Group's business strategy, financial situation and established budgets.

Risk and Risk Management

We categorise risk based on the COSO enterprise risk framework, which divides risk into four categories:

1. Operational risk

2. Strategic risk

3. Reporting risk

4. Compliance risk

We consider our operational risk to cover several individually important subcategories, and have therefore chosen to divide our operational risks into the following sub-categories:

a. Risks related to the sale/supply of our products

b. Risks related to government 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

All risk categories could, if not properly managed, have material adverse effects on our business operations and financial results. Each risk category includes one or more identified risks factors that individually and/or in combination with others could significantly affect our performance. The group monitor and manges these risks through our continuous risk management process. See Corporate Governance in section 3 for more details on our governance and below for the financial risks.

Risks related to our financial arrangements

Financial risk

The Group monitors and manages the financial risks arising from its operations. These include currency risk, interest rate risk, credit risk and price/liquidity risk.

Currency risk

Several business units carry out a large number of business transactions in currencies other than their domestic currency. For the Group, the relative importance of these transactions is substantially larger on the revenue side than on the cost side. To mitigate potential fluctuation effects on our cash flows, we maintain a foreign exchange strategy designed to manage these exposures both in the short and long term. The Group has defined a hedging strategy for each of Mowi's units.

The Group's predominant currency is EUR, which accounts for more than 50% of net cash flow. Since the establishment of the Group in 2006, Mowi has managed its cash flow in EUR and has used EUR as its main financing currency. Mowi's Group's financial reporting currency is EUR. The functional currency of the parent company Mowi ASA is EUR and all of our Norwegian subsidiaries apply EUR as their functional and reporting currency.

Interest rate risk

Our financing is generally at floating interest rates. Over time, Mowi ASA shall hedge 0%-35% of the Group's long-term interest-bearing debt by currency through fixed-interest or interest-rate derivatives for the first 5 years, and 0% at fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in currencies other than EUR, USD, GBP and NOK shall not be hedged. All interest-rate hedging shall be undertaken by the parent company.

Credit risk

We are exposed to the risk of losses if one or more contractual partners fail to meet their obligations. To mitigate this risk the Group trades only with recognised, credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and as a rule the Group's trade receivables are fully credit insured. The Group monitors its exposure to individual customers closely and is not substantially exposed in relation to any individual customer or contractual partner as of December 31, 2025. The maximum exposure is disclosed in Note 17 to the Group financial statements.

The Group enters into derivative transactions only with counterparts with which it has an established business relationship.

Price/liquidity risk

The Group continuously monitors its liquidity, and estimates expected liquidity developments on the basis of budgets and monthly updated forecasts from the units. Mowi's financial position depends heavily on developments in the spot price for salmon, and these prices have historically been volatile. As such we are exposed to movements in supply and demand for salmon. We have to some extent mitigated our exposure to spot prices by entering into bilateral fixed-price/volume contracts with our customers. The contract share has normally varied between 20% and 50% of our sold volume, and the duration of the contracts has typically been three to twelve months. Furthermore, we reduce our exposure to spot price movements through value-added processing activities and the tailoring of products to specific customer requirements. Other key liquidity risks include fluctuations in production and harvested volumes, biological issues, and changes in the feed price, which is the most important individual factor on the cost side. Feed costs are correlated to the commodity prices of the marine and agricultural ingredients.

Leverage and capital access risk

Leverage and capital access i.e. capital management refers to the process of acquiring and utilising capital in the most efficient manner given the available alternatives.

Capital access risk

Feed production, salmon farming and seafood processing are capital-intensive industries. Our future development and growth may depend on access to external capital in the form of debt and/or equity capital. Access to borrowed capital is continuously monitored and we maintain a continuous dialogue with our lenders.

Leverage risk

We have significant indebtedness. Our current debt is on favourable terms including the syndicated loan facility. The syndicated loan facility sets forth an equity ratio as the only financial covenant. The remaining portfolio of interest-bearing debt does not include more restrictive financial covenants. Mowi complied with the covenant in its loan agreements during 2025 and at the close of the year. Details of the Group's main loan programmes are described in Note 11 to the Group financial statements.

For further information about our financing arrangements, capital management and risk management, please see Notes 11 and 13 to the Group financial statements.

Reporting risk

Mowi are subject to the rules of the Oslo Stock Exchange and other Norwegian and European Union financial market regulations.

For further information regarding the Group's internal control procedures, please refer to Corporate Governance in Part 3 of this Integrated Annual Report.

Sustainability

We live in a world that is facing major environmental challenges, including climate change and the depletion of natural resources, but also a world where future food production needs to match global demand. Fish farming can improve the world's standard of living by producing food that is both highly nutritious and of high quality, while at the same time delivering a reduced carbon footprint. Fish farming is one of the most climate-friendly ways of producing protein from animal husbandry. Eating salmon instead of land-based animal proteins would, by itself make a difference to climate change.

Delivering continuous excellence means tackling environmental challenges in a holistic way. In 2025, we continued the implementation of our sustainability strategy, Leading the Blue Revolution Plan. This strategy aims at inspiring, leveraging and guiding our day-to-day actions and decision-making so that we can realise our vision of Leading the Blue Revolution. It includes our targets on key areas including GHG emissions, plastic reduction, eco efficient value chain, freshwater use, waste management, sea lice, fish health and welfare, medicinal use, sourcing of feed raw materials and sustainable certification.

This sustainability work is increasingly powered by strategic projects such as Mowi 4.0, where Smart Farming and Smart Factory digitalise our operations into one data language (MOWInsight), enabling earlier decisions, better resource efficiency and faster, more proactive action.

Factors that might influence the environment

From a global perspective, the two most significant challenges related to food production are greenhouse gas emissions and the feed used for animal protein production. We consider these challenges to represent opportunities for the salmon farming industry, as farm-raised salmon utilises significantly less feed than competing animal protein sources, and causes lower emissions of greenhouse gases.

Salmon farming is climate friendly food production

When comparing the carbon footprint of farm-raised salmon with that of traditional meat production, the salmon footprint comes out at 5.1 kg carbon equivalent per kg of edible product, whereas pork and beef produce, respectively, 12.2 kg and 39 kg carbon equivalent per kg of edible product. Farm-raised salmon is also an excellent protein and energy converter compared with alternative meat sources. Producing proteins by farming salmon with sustainable sourced feed is therefore good resource management.

Our climate roadmap is aligned with the CSRD Climate Transition Plan. In addition, we have also released our Task Force on Climate-related Financial Disclosures (TCFD) report aligned with IFRS S2.

The use of feed for animal protein production

Continuous access to sustainably managed feed ingredients is a prerequisite for the salmon farming industry. Over the past ten years, we have been able to reduce our dependence on marine raw materials (fish meal and fish oil) in salmon feeds by 50%. This is made possible by a significant substitution of marine raw materials by vegetable sources and the use of high-quality by-products from poultry in Chile and Canada. However, such an improvement brings new challenges, including the use of sustainably sourced vegetable ingredients and a continuous effort to source marine ingredients from responsibly managed fisheries.

We believe the coming years will be key to finding alternative EPA and DHA-rich sources that could further reduce our dependence on fish oil. Our efforts to source sustainable feed ingredients will always go hand-in-hand with the goal of ensuring that our salmon remain a rich source of Omega-3 fatty acids.

Farming in harmony with nature

We are committed to developing our business in a way that safeguards the planet's natural capital, including its biodiversity. Our fish farming operations are done in a way that allow the coexistence of wild populations and salmon farming. Where a potential risk to wild populations exist we take the needed measures to minimise that risk and promote solutions and innovations that lead to a positive effect on biodiversity.

In 2025, we have updated our Taskforce on Nature-related Financial Disclosures and our Biodiversity Framework (Farming in Harmony with Nature). Such updates include the additional sector guidance specifically for the aquaculture industry, namely considerations of water stewardship, interactions with wildlife (eg escape incidents and benthic impact), waste management, responsible plastic use including farming equipment and plastic packaging and environmental due diligence of our supply chain.

For further information regarding sustainability, see Mowi's Sustainability Statements.

Research and development

We believe that successful growth of the industry within a sustainable framework is only possible by overcoming biological challenges and controlling sea lice. Research and development (R&D) at Mowi is an engine for sustainable growth, and is integral to our vision of Leading the Blue Revolution. We focus on creating sustainable value and competitive advantage by making improvements and breakthroughs in our Feed and Farming, as well as our Sales & Marketing business areas.

Mowi's R&D organisation drives scientific and technological progress across the value chain, investing in research, development and innovation to address biological, environmental and operational challenges and to enable new growth opportunities. By conducting applied research across our global farming regions, we translate new knowledge into practical solutions that improve fish health and welfare, strengthen environmental performance and support the long-term sustainability and resilience of our operations.

The specialists in our Global R&D and Technical Department work directly with technical staff at our operating units through participation in global technical teams and collaborative projects. This ensures that our work constantly benefits from a culture of shared expertise and knowledge. Through collaboration and the allocation of defined responsibilities, we ensure knowledge sharing and continuous improvement throughout the organisation.

Our commitment to R&D is reflected in our R&D spending. R&D costs for the group was EUR 36.2 million for 2025, somewhat down from EUR 44.9 million in 2024. For more information about R&D in Mowi, please see the Research and development section in Mowi's website.

People

People and organisation

All employees in Mowi have an impact on the Blue Revolution and are critical to the success of our company.

Human rights

Mowi is committed to responsible business conduct and the respect of human rights in our operation and our supply chain. A detail review of Mowi's human rights programme and due diligence process, can be found at Mowi.com/sustainability.

Concerns received in the Whistleblower channel are reported to the Board of Directors' Audit Committee on a quarterly basis.

Health and safety

Mowi aims to have zero injuries among its staff. Employee safety and a healthy working environment are high on the Board's agenda, and safety will never be compromised for any other business priority. We foster a strong safety culture, in which our employees feel responsible for their own safety as well as the safety of their colleagues. In order to achieve our safety vision of zero injuries, we utilise a global safety programme, BrainSafe. Rolling 12 months Lost Time Incidents (Rolling LTIs) per hours worked is down 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Compared with the industry average, our rate of absenteeism has remained low for several years. The Board continues to aim for an absentee rate below 4%. The Board will continue to emphasise the imperative of improved health and safety performance going forward.

Diversity and equal rights

Mowi is committed to the Norwegian Anti-Discrimination Act and strive to provide equal opportunities. We do not discriminate and we value everyone as an individual. The Group works actively in the area of recruitment including offering apprenticeships to young employees, as well as promotion and development opportunities.

Future prospects

The Board takes pride in the good results achieved in 2025 which demonstrate that we continue to deliver on our strategy centered on volume growth, cost competitiveness and sustainability.

In 2026, Mowi's volume guidance is 605k GWT which represents another year with solid growth equivalent to 8.3% versus expected industry growth of 1%. The volume guidance is supported by a further increase in smolt stocking in 2025 and record-high biomass in sea with 8.7% growth year-on-year. Mowi expects to harvest more than 650k GWT in 2029 and continue to outgrow the market in the coming years due to our idiosyncratic growth potential including strategic farming growth opportunities, amongst others through increased smolt stocking and our postsmolt strategy.

On cost, Mowi is a strong performer. Measured by EBIT margin per kg the last three years, Mowi Farming is the best performer in all regions where the company operates, driven by good cost. We are also ahead in our downstream operations. Biomass cost exiting 2025 was on a par with the levels experienced in 2022, demonstrating the significant improvements in cost that have materialised since it peaked in early 2024. Biomass cost in sea was down 7.1% year-on-year on lower feed prices and cost measures. Full costs are expected to be further reduced in 2026 vs. 2025. Mowi remains laser focused on cost reduction and cost avoidance, and the Board is pleased that the organisation continued to deliver on its cost programme in 2025. Cost competitiveness is one of Mowi's strategic priorities, hence a new target of EUR 30 million of savings has been set for 2026 which comes in addition to the EUR 55 million targeted savings related to the Skretting partnership. It also comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency. The Board decided in 2020 to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. Since the start of the programme FTEs have been reduced from 15,000 to 14,200 (reduction of 800 or 5%) yet harvest volumes including 2026E are up by 39%, equating to an impressive productivity increase of 46%. In 2026 the target is to reduce FTEs by a further 250 through the productivity programme.

Consumer demand continued to develop well in 2025, and growth was particularly strong in the Americas and Asia. With Mowi's global sales, logistics and processing footprint we have a unique opportunity to take advantage of growth trends. Growth in Thailand was strong in 2025 and its domestic market is one of the largest in Asia. Further to this Mowi opened its first value-added processing plant in Thailand in early 2026, where we will supply salmon product to the retail and foodservice segments.

In 2025, Mowi strengthened its global brand presence and the MOWI brand is now present in 23 countries. Our strategy is to continue to de-commoditise the salmon category and transform the way salmon is sold. The MOWI brand continued to expand its product portfolio in 2025 by introducing new formats tailored to evolving lifestyles and preferences. Volumes grew by more than 30% in 2025, translating into positive earnings for the second year in a row.

The additional 60k tonnes production line in Mowi Feed Norway is expected to be operational ahead of the peak season in 2026. The factory expansion will cater for continued growth in our Norwegian Farming segment where growth has been strong for several years and is expected to continue at above market rates in the years to come. The Board is pleased that Mowi has entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed will produce feed based on Skretting's feed formulation. With this agreement, Mowi Farming secures the best performing feed at the lowest cost in the industry. This partnership is expected to deliver at least EUR 55 million in annualised net cost savings. By entering into a partnership, Mowi will also retain the embedded profit in the feed value chain. There is reason to believe that the feed market will continue to tighten in the coming years which will make this part of the value chain even more profitable.

2025 marked a year with unusually high global supply growth of 12% which reduced market prices. This should be seen in context of a catch-up effect following challenging biology in recent years. As such, 2025 was a recovery year with favourable sea temperatures, a more effective vaccine and significantly improved productivity resulting in better biological KPIs. In Norway, for example, survival rates and average harvest weights have returned to 10-year industry highs. Underlying demand for salmon continued to be strong supported by megatrends such as salmon being a scientifically proven natural superfood, its appetising taste, look, texture and colour, and salmon being the most sustainably produced animal protein.

The estimated global value increase for salmon was 5% in 2025 vs demand growth in the past decade of 8% CAGR. We expect a modest industry supply growth of around 1% in 2026, supported by current biomass statistics, and around 1-2% p.a in 2027E onwards. As such the market supply/demand outlook is favourable.

At the time of the publication of the annual report, the ramifications of the turmoil in the Middle East are uncertain. So far, the negative effects include higher freight rates and energy prices. The consequences for Mowi will depend on the duration and scale of the conflict as well as knock-on effects.

Board of Directors

Leif Teksum

INTERMEDIATE CHAIR

(1952)

Mr. Teksum has been a Board member of Mowi ASA since 2024. He has been a partner at Vest Corporate Advisors AS since 2015. Mr. Teksum also has extensive experience in board work from several public and private companies across multiple sectors:

- *Group Executive Vice President and member of Group Management at DNB Bank ASA (1991 – 2014)*
- *Chair of the Board of Yara ASA 2014 – 2018*
- *Chair of the Board of Leonhard Nilsen & Sønner Eiendom AS 2017 – 2023*
- *Chair of the Board of Rana Gruber ASA 2018-2020*
- *Chair of the Board of Rica Eiendom AS, 2018-*
- *Chair of the Board Kronsteingruppen AS 2024-*
- *Chair of the Board at HNSP Holding AS and HNSP Property AS, 2024-*

In addition he has held or still holds additional board memberships in companies like Rieber & Søn AS, Kristian Gerhard Jebsen Group Ltd., Knutsen NYK Offshore Tankers AS, Helse Vest RHF and Teklei Consulting AS.

Number of shares held at year end: 5 928

Lisbet K. Nærø

CHAIR OF THE AUDIT COMMITTEE

(1963)

Ms. Nærø has been a Board member of Mowi ASA since 2015 and is also the Chair of the Audit Committee. She is the CEO of Fana Sparebank.

Ms. Nærø has comprehensive experience from banking and financial services:

- *Member of Telenor ASA Corporate Assembly since 2019*
- *Member of the Board of Norne Securities AS since 2019*
- *Member of the Board of Norce Norwegian Research Center since 2019*
- *CEO of Tide ASA, 2011-2014*
- *CEO of BN Bank ASA, 2009-2011*

Ms. Nærø has also served as CFO of Sparebank 1 SR-Bank, as CFO of Sparebanken Vest and CFO of BNR/ Fjordline and she has been a board member in Holdberg Funds and chair of Bergen Chamber of Commerce.

Ms. Nærø holds a Master of Science of Business from the Norwegian School of Economics, a Bachelor of Law from the University of Bergen, MBA from the University of Central Florida and the Advanced Management Programme from Harvard Business School.

Ms. Nærø has experience with implementing SDGs in banking. This includes green financing, participation in the UN Climate Neutral Now programme, the United Nations Environment Programme Finance Initiative and the additional Collective Commitment to Climate Action. She has additional expertise in information security, product development and innovation. Number of shares held at year end: 2 696

Aino Olaisen

(1974)

Ms. Olaisen was elected as a Board member of Mowi ASA in November 2025. Ms. Olaisen has been the CEO in Nova Sea AS and Vigner Olaisen AS. Ms. Olaisen has broad experience within the seafood industry, including farming technologies and fish health sustainable expertise.

Ms. Olaisen has held various positions including:

- *Chair of the Board at Nova Sea, 2019-2025*
- *CEO of Vigner Olaisen AS, 2009-2019*
- *CEO of Helgelandstorsk, 2003-2008*
- *Deputy Mayor of Lurøy Municipality, 2011-2015*

Ms. Olaisen has also served as Head of biology in Nova Sea, and held a number of positions in the seafood industry, including serving as a board member of the Norwegian Seafood Council.

Ms. Olaisen holds a Bachelor Degree from the Norwegian Fisheries College.

Number of shares held at year end: 2 399 160

Kathrine Astrup Fredriksen

(1983)

Ms. Fredriksen has been a Board member of Mowi ASA since 2021. She is currently employed by Seatankers Services, an investment company.

Ms. Fredriksen serves on several boards:

- *Member of the Board of Avance Gas SE, since 2021*
- *Member of the Board SFL Corporation Ltd , since 2020*
- *Member of the Board of Norwegian Property ASA, since 2016*

Previous directorships include Seadrill Ltd, Frontline Ltd and Golar LNG. Ms. Fredriksen is also responsible for the art collection for the Fredriksen family.

Ms. Fredriksen was educated at the European Business School in London and is a Norwegian citizen and resides in the UK.

Number of shares held at year end:

1 729

Peder Strand

(1980)

Mr. Strand has been a Board member of Mowi ASA since 2022. He is an Investment Director at Seatankers Management Norway AS.

Mr. Strand was previously a partner in Arctic Securities AS, where he was responsible for the seafood, IT and healthcare sectors. Strand has previously worked in equity research for SEB Enskilda, among other things as the responsible analyst for seafood. Mr. Strand has expertise in information security from his working experience and studies. In addition, he has previous experience in innovation including developing, marketing, trialling new, redesigned or improved products.

Mr. Strand has held various positions including:

- *Partner, corporate finance at Arctic Securities, 2014-2022*
- *Equity research, TMT & Seafood, SEB Enskilda, 2005-2014*

Mr. Strand has a Master of Science from Norwegian University of Science and Technology (NTNU).

Number of shares held at year end:
1 252

Kjersti Hobøl

(1961)

Ms. Hobøl has been a Board member of Mowi ASA since 2024. She is the CEO of Nille AS.

Ms. Hobøl has held various positions including:

- *CEO Nille AS, since 2018*
- *CEO KID ASA, 2010-2018*
- *Bank Manager DnB, 2001-2011*
- *CEO Princess Gruppen, 1999-2001*

Ms. Hobøl holds several directorship as board member in Aspelin Ramm Gruppen AS, Elektroimportøren, Orkla Food Europe, Axer AS and Carusel AS. Ms. Hobel has former board positions in XXL ASA, Byggmax, Mestergull, Power and Møbelringen.

Ms. Hobøl is educated at the Norwegian School of Economics.

Number of shares held at year end:
1 586

John Olav Johansen

EMPLOYEE REPRESENTATIVE

(1968)

Mr. Johansen was elected to the Board of Directors as a representative of the employees in 2024. He is Quality Manager at Mowi Jøsnøya, Region Mid.

Mr. Johansen has worked in Mowi since 1995. Mr. Johansen started working as an Operator, he has also worked as a Production manager and a Department Manager, before he started as a Quality Manager at Mowi Ulvan/Jøsnøya in 2012.

Mr. Johansen has studied Quality Management at the Nord University (2008-2010), and has a Food Technology Vocational School certificate of apprenticeship in industrial food production (1998-2000) .

Number of shares held at year end: 1 124

Marit Øvergård Utnes

EMPLOYEE REPRESENTATIVE

(1987)

Ms. Utnes was elected to the Board of Directors as a representative of the employees in 2024. Ms. Utnes has been working as a Controller in Mowi ASA, Region North since 2016.

Former position:

Financial Controller, Aker Solutions, 2013-2016

Ms. Utnes holds a Master of Science in Sustainable Management from Bodø Graduate School of Business (2013) and a Bachelor in Business Administration from Bergen University College (2009).

Number of shares held at year end: 1 624

Eivind Kallbekken

EMPLOYEE REPRESENTATIVE

(1980)

Mr. Kallbekken was elected to the Board of Directors as a representative of the employees in 2024. He is a feeding station technician at Mowi ASA, Region North.

Mr. Kallbekken has been working in Mowi since 2020, and before that he has 15 years of experience from offshore shipping in the North Sea. He has been a workplace representative for Mowi employees since 2021, and serve now as the main workplace representative for Mowi Norway.

Number of shares held at year end: 2 218

Corporate Governance

Mowi ASA ("Mowi" or the "Company") considers good corporate governance a prerequisite for generating shareholder value, as well as achieving a low cost of capital and merit investor confidence. Mowi strives to ensure that its internal control mechanisms and management structures comply with generally accepted principles for good corporate governance.

Mowi follows the Norwegian Code of Practice for Corporate Governance (the "Norwegian Code"). A full description of the Norwegian Code is available from the Oslo Stock Exchange's website.

The following sections explain how Mowi has addressed the various 15 issues covered by the Norwegian Code.

Mowi has reviewed our reporting on Corporate Governance based on the latest Code of Practice. The company is fully compliant to the Norwegian Code, with the exception of section 14 regarding lack of explicit guidelines for dealing with takeover bids.

ISSUES COVERED BY THE NORWEGIAN CODE	COMPLIANCE TO THE NORWEGIAN CODE	CHANGE IN COMPLIANCE FROM LAST YEAR
1 Implementation and Reporting of Corporate Governance Principles	Compliant	n/a
2 Business	Compliant	n/a
3 Equity and Dividends	Compliant	n/a
4 Equal Treatment of Shareholders and Transactions with Related Parties	Compliant	n/a
5 Freely Negotiable Shares	Compliant	n/a
6 General Meetings	Compliant	n/a
7 Nomination Committee	Compliant	n/a
8 Corporate Assembly and Board of Directors: Composition and Independence	Compliant	n/a
9 The Work of the Board of Directors	Compliant	n/a
10 Risk Management and Internal Control	Compliant	n/a
11 Remuneration of the Board of Directors	Compliant	n/a
12 Remuneration of Executive Management	Compliant	n/a
13 Information and communications	Compliant	n/a
14 Takeovers	Partly Compliant *	n/a
15 Audit and Risk Oversight	Compliant	n/a

* Lack of formalised takeover principles

1. Implementation and Reporting of Corporate Governance Principles

The Board of Directors of Mowi (the "Board") is aware of its responsibility for the development and implementation of internal procedures and regulations to ensure that the Company and its subsidiaries (together, the "Group") complies with applicable principles for good corporate governance. The Board reviews the overall position of the Group in relation to such principles annually, and reports thereon in the Company's annual report in accordance with the requirements for listed companies and the Norwegian Code. The Board has defined the Group's overall vision as "Leading the Blue Revolution". Closely linked to the vision are the Group's global values "Passion", "Change", "Trust" and "Share".

- *Passion for the company and the product: passion is the key to our success and how we make a difference.*
- *Change is the new "normal": we are ready for change and work continuously to improve our operations.*
- *Trust is essential in everything we do: our operations provide safe, delicious and healthy food, and we deliver on our promises.*
- *Share is the foundation for the performance of our employees: We share knowledge and experience, we are open and transparent, and we cooperate with key stakeholders globally.*

Mowi's leadership principles were put in place to strengthen the link between individual management actions and our vision. Our leadership principles are:

- *Inspire people: we recruit the very best and build talent for the future. We strive to create winning teams and challenge people to succeed.*
- *Make it happen: we challenge existing thinking and promote change and innovation. We encourage people to propose solutions and learn from mistakes.*
- *Live the values: we want our leaders to be role models and build our culture; leaders should show direction and engage with stakeholders.*
- *Think and act: we want our leaders to think and act as if the company was their own. Leaders should do what is best for the company, bearing in mind short and long-term goals.*

The Group is made up of individuals with different backgrounds, nationalities, cultures and customs. Their conduct - what each and every employee does and says each day - determines the

Group's ability to succeed as an organisation. The Code of Conduct sets standards for behaviour that can be expected between colleagues, and that external parties can expect from employees of the Group. The Code of Conduct was updated in 2021. It has been communicated to employees, and it is expected that all employees make a personal commitment to abide by the Code of Conduct. Testing of each employee's understanding has been, and will continue to be, carried out regularly. The most recent test was performed in 2025. The Code of Conduct is available at Mowi.com.

Our four guiding principles underpin our vision and guide our behaviour in a balanced way. Growth must be sustainable from an environmental, social and financial perspective. We need good financial results to drive the sustainable development of our operations. This interdependency is the foundation for our four important guiding principles: "Profit", "Planet", "Product" and "People".

- *Profit: our profits hinge on our ability to provide customer value from healthy, tasty and nutritious seafood that is raised cost-effectively and in an environmentally sustainable way that maintains the aquatic environment and respects the needs of the wider society.*
- *Planet: our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimise the environmental impact of our operations.*
- *Product: we aim to continually deliver healthy, tasty and responsibly-produced seafood to our customers to deliver long-term financial profitability.*
- *People: the safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.*

Mowi has defined specific ambitions for each principle, with corresponding key performance indicators. Defining targets is an integrated part of the budget and long-term planning processes, and achievements are reported in operational review meetings with the business units, and in business review meetings with the three Business Areas; Feed, Farming and Sales & Marketing. Development and implementation of best practice is achieved through the global quality system, ONE Mowi, which contains our standard operating procedures. In addition, a global set of policies has been drawn up to guide decisions, manage risk and achieve results. Mowi's governance and management structure is further described on the website at Mowi.com.

2. Business

Mowi's objective is defined in the company's articles of association: "The objective of the company is production, refinement, sale and distribution of seafood and goods used in seafood production, either directly or through participation in other companies and hereto-related activities."

The articles of association are available from the Group's website at Mowi.com. To achieve the objective set forth in the articles of association, the Board has adopted a corporate strategy whose ambitions and priorities lie within the framework of the Group's vision and four guiding principles. The vision "Leading the Blue Revolution" provides direction and shows possibilities. The Group's overall ambition is to achieve profitable growth organically as well as through acquisitions.

In Feed, Mowi will continue to work on producing high-performing feed and optimising feed ingredients while maintaining our focus on operational efficiency, sustainability and high quality. In Farming we work along three strategic pillars: volume growth, cost and sustainability, and the aim is to continue to deliver on all three pillars. Our ambition within Consumer Products is to become a seafood category leader with strong focus on quality, innovation, brand building and excellent customer service. We continue our work to improve efficiency in this segment by streamlining and using new technology.

The material aspects of the four guiding principles are systematically assessed at regular intervals by the Group Management Team. The process of defining material aspects is discussed in the section "Leading the Blue Revolution". The ambitions and the priorities set to achieve them are regularly reviewed and revised by the Board. Through its annual discussion of the long-term plan, the Board sets the targets for the Group for the following five years. Many of the targets are discussed in the relevant sections of this Integrated Annual Report.

3. Equity and Dividends

The shareholders' equity as of December 31, 2025 was EUR 4 371.1 million (3 839.2 million), which represents 44.6% (46.8%) of the Group's total assets. Mowi ASA's objective is to maintain an equity level that is appropriate for the company's strategy and risk profile.

Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings. Dividend has been an important component of Mowi's financial strategy and to make dividend payments more predictable and transparent the Board decided in 2020 to operationalise the dividend policy by introducing ordinary and extraordinary dividends. The dividend policy states:

- *Quarterly ordinary dividends shall under normal circumstances be at least 50% of underlying earnings per share ("EPS").*
- *Excess capital will be paid out as extraordinary dividends.*
- *When deciding excess capital the Board will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis.*
- *Shareholder returns are distributed primarily as cash dividends with the option of using share buy-back as a complementary supplement on an ad hoc basis.*

To facilitate quarterly distribution of dividends in an efficient and cost effective manner, the Board seeks a general authorisation from the General Meeting to distribute dividends. Such authorisations shall, however, be limited to a maximum aggregate amount, and limited in time to the next Annual General Meeting ("AGM"). At the 2025 AGM, the Board was granted the following authorisations:

- *(1) To approve the distribution of dividends based on the Company's annual accounts for 2024. The authorisation may be used to approve the distribution of dividends up to an aggregate amount of NOK 7 500 000 000. The authorisation is valid for dividends from the date of the AGM in 2025 until the AGM in 2026, however no later than June 30, 2026.*
- *(2) To purchase up to 51 711 109 shares in the Company (representing 10% of the shares in issue at the time) during the period up until the AGM in 2026, however no later than June 30, 2026.*

- *(3) To increase the Company's share capital by up to 51 711 109 shares (representing 10% of the shares in issue at the time) provided that the the combined number of shares that are issued pursuant to this authorisation shall not in aggregate exceed 10% of the Company's current share capital. The authority did not define the purpose(s) of such a capital increase. The authority expires at the AGM in 2026, however no later than June 30, 2026.*

4. Equal Treatment of Shareholders and Transactions with Related Parties

Mowi ASA has one class of shares.

Any purchase or sale by the Company of its own shares will be carried out either through the Oslo Stock Exchange or at prices quoted on the Oslo Stock Exchange.

Mowi also has American Depositary Shares (ADSs) represented by American Depositary Receipts (ADRs), traded in the US over-the-counter.

Any transaction between the Company and a related party will be on arm's length terms or, if relevant, will rest on a valuation obtained from an independent third party. Mowi ASA will make sure that major transactions with related parties are approved by the AGM in accordance with the Norwegian Public Limited Liability Companies Act.

The Board is currently authorised to set aside the pre-emption rights of existing shareholders in capital increases if it exercises its authority to issue new shares, cf. above. This is to simplify the procedure in connection with capital increases to finance further growth and/or the offering of shares as consideration in acquisitions where this is deemed a favourable form of settlement. Members of the Board and the Global Management Team have an obligation, pursuant to the Company's Code of Conduct, to disclose to the Board any material interest in transactions to which the Group is a party. The Code of Conduct is available at Mowi.com.

5. Freely Negotiable Shares

All shares in the Company have equal rights and may be traded freely. Mowi also has American Depositary Shares (ADSs) represented by American Depositary Receipts (ADRs), traded in the US over-the-counter.

6. General Meetings

The interests of the company's shareholders are primarily exercised at the company's general meetings. It is the company's goal that as many shareholders as possible are given the opportunity to participate in its general meetings and that the general meetings are organised so as to ensure that they represent an effective forum for the company's shareholders to express their views.

Notices of general meetings are made available on the company's website, Mowi.com, and through a separate notice to the Oslo Stock Exchange at least 21 days in advance of the general meeting.

All shareholders with a known address are notified of general meetings a minimum of two weeks in advance. The notice contains detailed information on the resolutions proposed and matters to be considered at the general meeting. It includes the deadline for shareholders to register their intention to attend the general meeting, as well as instructions on how they can cast their votes by proxy. The deadline for registration is set as close to the date of the general meeting as possible.

When documents concerning matters that are to be dealt with at a general meeting have been made accessible to the shareholders on the company's website, the requirement stipulated by the Norwegian Public Companies Act that the documents shall be sent to shareholders by ordinary mail does not apply. This also applies to documents which, according to law, shall be included in or enclosed with the notice of a general meeting. A shareholder can, however, demand that documents concerning matters that are to be dealt with at a general meeting be sent to him or her by ordinary mail.

The notice of a general meeting shall contain a reference to the company's website, where shareholders can access relevant documents and, if appropriate, any other information that shareholders may need to gain access to such documents. The Chair of the Board, the CEO and the external auditor shall all be present at the AGM. Mowi does not have a policy that requires the other members of the Board to attend the AGM.

The AGM elects a chair to preside over the meeting and one person to sign the minutes of the meeting together with the elected chair. The minutes are published on the company's website.

The AGM approves the annual financial statements and annual report, the Board of Directors' report and any proposed dividend. The AGM also approves the remuneration to be paid to the members of the Board, the Nomination Committee (as defined below) and the external auditor.

Other items on the agenda for the AGM may include authorisation for the Board to acquire the Company's shares and to increase the company's share capital, and the election of the members of the Board and the Nomination Committee (please refer to section 3 Equity and Dividends).

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has implemented guidelines for the determination of the remuneration payable to the company's CEO and other senior executives. These guidelines are tabled for resolution at the AGM.

All shares carry an equal right to vote at general meetings. Resolutions at AGMs are normally passed by simple majority unless otherwise required by Norwegian law.

The Annual General Meeting was held on June 4, 2025.

7. Nomination Committee

The AGM elects the company's nomination committee (the "Nomination Committee"). The Nomination Committee consists of three members; Anne Lise E. Gryte (Chair), Ann Kristin Brautaset and Peder Weidemann Egseth. All members of the committee are independent of the Board and the company's executive management. In addition, Mrs Gryte and Mr Egseth are independent of the company's largest shareholders. The Nomination Committee submits its recommendations to the AGM regarding the election of members to the Board and the Nomination Committee and their respective remuneration.

The general meeting has approved a set of instructions defining the responsibilities of the Nomination Committee. These instructions are available at Mowi.com. All shareholders are invited to propose candidates to the Board and the Nomination Committee through the company's website.

8. Corporate Assembly and Board of Directors: Composition and Independence

The company does not have a corporate assembly.

According to the company's articles of association, the company shall have a Board consisting of a minimum of six and a maximum of 12 members. The Chair of the Board and the Deputy Chair of the Board are both elected by the general meeting based on a proposal from the Nomination Committee, as are the other members representing the shareholders. Board members are elected for a period of one or two years at a time. In order to ensure continuity, not all seats on the Board come up for election in the same year.

At present, the Board of Directors consists of nine members, of whom six are elected by the general meeting and three are employee representatives. All shareholder-elected Board members are considered independent of the company's executive management and material business partners. Four of the six shareholder elected Board members, including the Intermediate Chair and Chair of the Audit Committee, are considered independent of the Company's largest shareholders. These are Leif Teksum (Intermediate Chair), Lisbet K. Nærø (Chair of Audit Committee), Aino Olaisen and Kjersti Hobøl. None of the Mowi executives are members of the Board.

The members of the Board are presented in this Integrated Annual Report. The shareholdings of Board members are listed in Note 24. The Board is of the opinion that it has sufficient expertise and capacity to perform its duties in a satisfactory manner.

9. The Work of the Board of Directors

According to the Norwegian Public Limited Liability Companies Act, the Board has overall responsibility to oversee the management of the company, while the CEO is responsible for day-to-day management. The Board is responsible for ensuring that the Group's activities are soundly organised, and for approving all plans and budgets for the activities of the Group. The Board approves a statement of the CEO's duties, responsibilities and authorisations.

The Board has one subcommittee: The Audit Committee.

The Board keeps itself informed about the Group's activities and financial situation, and is under an obligation to ensure that its activities, financial statements, sustainability reporting and asset management are subject to adequate control through the review and approval of the Group's monthly and quarterly reports and financial statements. The Board shall also ensure that the Group has satisfactory internal control systems.

The CEO is in charge of the day-to-day management of the Group, and is responsible for ensuring that the Group is organised in accordance with applicable laws, the company's articles of association and the decisions adopted by the Board and the company's general meeting. The CEO has particular responsibility for ensuring that the Board receives accurate, relevant and timely information in order to enable it to carry out its duties. The CEO shall also ensure that the Group's financial statements comply with Norwegian legislation and regulations and that the assets of the company are soundly managed. The CEO is also responsible for the Sustainability reporting.

The Board has formally assessed its performance and expertise in 2025 as recommended by the Norwegian Code. The assessment focuses on the Board's effectiveness to continuously improve governance and support the company's performance. Furthermore, it evaluates several areas of work including, but not limited to, the work of the Board, its composition, work climate and the Board's competence. External resources are brought in at regular intervals to evaluate the work of the Board. Regardless of whether it is conducted internally or externally, the evaluation forms a foundation for the company's Nomination Committee's work related to the nomination of Board members. In 2025, the evaluation was conducted as a self-assessment and discussion with each of the Board members separately. The results were reported to the Board and communicated to the Nomination Committee.

The Board held 17 meetings during 2025. The overall attendance rate was 98%.

In 2025 the Board continued to spend significant time on the strategic positioning of Mowi throughout the value chain.

The Board has chosen not to appoint a remuneration committee. Matters relating to the remuneration of executive personnel are discussed by the Board without presence of the CEO or other management representatives.

NAME	POSITION	INDEPENDENT OF MAJOR SHAREHOLDERS	MEETINGS ATTENDED	ATTENDANCE RATE (%)	DIRECTOR SINCE	TERM EXPIRES
Leif Teksum[1,3]	Intermediate Chairperson	Yes	17	100%	2024	2026
Ørjan Svanevik[2]	Chairperson	No	17	100%	2024	n/m
Kristian Melhuus[2]	Deputy Chairperson	Yes	13	93%	2018	n/m
Lisbet K. Nærø[3]	Director	Yes	17	100%	2015	2027
Kathrine Fredriksen	Director	No	17	100%	2022	2026
Peder Strand[3]	Director	No	17	100%	2022	2026
Kjersti Hobøl	Director	Yes	17	100%	2024	2026
Aino Olaisen	Director	Yes	3	100%	2025	2027
Marit Øvergård Utnes	Director, employee rep.	No	16	94%	2024	2026
Eivind Kallbekken	Director, employee rep.	No	16	94%	2024	2026
John Olav Johansen	Director, employee rep.	No	17	100%	2024	2026

[1] Teksum appointed Deputy Chairman in November 2025 and Intermediate Chairman in March 2026.
[2] Svanevik stepped down as Chairman in March 2026. Melhuus stepped down as Deputy Chairman in November 2025.
[3] Lisbet K. Nærø is Chair of the Audit Committee and Leif Teksum was a member of the Audit Committee until March 2026. Peder Strand was an Intermediate member of the Audit Committee from March 2026.

The Board's Audit Committee

The Board's Audit Committee consists of two members: Lisbet K. Nærø (Chair) and Peder Strand, the "Audit Committee". The Audit Committee meets Norwegian requirements regarding independence and competence.

The responsibility of the Audit Committee is to monitor the company's financial reporting process and the effectiveness of its systems for internal control and risk management. The Audit Committee shall also keep in regular contact with the company's auditor regarding the auditing of the annual accounts and sustainability reporting and shall evaluate and oversee the auditor's independence. The Audit Committee reviews ethical and compliance issues. The members of the Audit Committee are deemed to be independent of the company's major shareholders and the company's management. The Audit Committee reports to the Board. The Audit Committee conducted six meetings during 2025, with 100% attendance rate from both members.

The Audit Committee has formally assessed its performance and expertise in 2025 as part of the Board's assessment.

10. Risk Management and Internal Control

The Board and management attach great importance to the quality of the Group's risk management and internal control systems, including ESG risks. Risk management and internal control systems are important to enable the Group to meet its strategic goals. These systems form an integrated part of management's decision-making processes and are central elements in the organisation of the Group and the development of routines.

By means of a materiality assessment we have identified areas of opportunity and risk that could influence our ability to achieve our goals and deliver on our strategy.

Risk management is what the company does to manage risk in order to provide reasonable assurance to stakeholders that it will achieve its goals. The COSO enterprise risk framework, dividing risk into four categories is applied:

- *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*

The company believes that this risk categorisation addresses the main risk areas that could influence the ability to deliver on the strategy. The company works continuously to mitigate identified risks and capitalise on opportunities by tracking and following up key performance indicators within the framework of the guiding principles. The company believes that the long-term success depends on its ability to manage the risks associated with its operations, strategy, reporting and compliance.

For more detailed descriptions of the risks associated with the company's operations, please see the sections Profit, Planet, Product and People. For a more detailed description of the risks related to the financing arrangements, please refer to the Board of Directors report and Note 13 to the Group financial statements.

A continuous risk management process, including analysis, management and follow-up of significant risks, is performed to ensure that the Group is managed in accordance with the risk profile and strategies approved by the Board. This process encompasses the Group's guiding principles and ethical guidelines. The Board reviews the Group's overall risk profile in relation to strategic, operational and transaction-related issues at least once every year. The status of the overall risk situation is reported and discussed with the Board in connection with the annual budget process. The Audit Committee assists the Board and functions as a preparatory body with regards to surveillance of the company's systems for internal control and risk management.

As part of the company's risk management policy, Mowi ASA has entered into Property and Casualty Insurance for the company including all subsidiaries. Included in this insurance programme is Directors & Officers Liability Insurance coverage which specifies its own global coverage with a corresponding master policy. All Directors and Officers in Mowi are part of this insurance coverage.

Internal Control over Financial Reporting

The Board and Group management are responsible for establishing and maintaining adequate internal control over financial reporting. The process for internal control is developed under the supervision of the Chief Financial Officer. The process is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's Financial Statements for external reporting purposes in accordance with International Financial Reporting Standards and the interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU IFRS) and the Norwegian Accounting Act.

The Audit Committee monitors financial reporting and its related internal controls, including application of accounting principles and informed judgements. Group management and the Audit Committee have regular meetings with the external auditor present to discuss issues related to financial reporting.

Financial reporting in Mowi is an integrated part of the Group's corporate governance. Distinct roles, responsibilities and duties have been established. Requirements with regard to content and deadlines, including accounting policies, checks and validations, have been clearly defined. A key element in the financial reporting process is risk assessment. A risk assessment is performed at least annually, and key controls and control procedures are established to mitigate identified risks. Compliance is reported to the Audit Committee. The Group's applied accounting principles are described in an online accounting manual.

All business units periodically upload their financial statements into a common consolidation system, based on a common chart of accounts. All subsidiaries are responsible for the accuracy of their reported figures, and for ensuring that their financial reporting is in compliance with the Group's accounting

principles. In addition, general and analytical controls of the reported figures are performed at corporate level.

Additional information is disclosed in connection with quarterly and annual reporting. Extended controls are carried out as part of the quarterly and the year-end reporting processes.

The Group has sufficient expertise to complete proper and efficient financial reporting in accordance with IFRS and the Norwegian Accounting Act.

Internal Control over IT Security

The Board and Group Management Team are responsible for establishing and maintaining adequate internal control over IT Security. The process for internal control is developed under the supervision of the Chief Financial Officer and the Group IT Director.

Oversight of the company's information security risk management is assigned to the Board, and followed up by the Audit Committee.

Mowi has a global IT Security Team that spans all areas of IT. This team is led by the Group Infrastructure & Operations Manager. The Group Infrastructure & Operations Manager has frequent and regular discussions with the Group IT Director on security issues. The Group IT Director in turn updates the CFO on a weekly basis. The Group Management Team and the Board are also updated regularly.

Mowi has two Board members with information security experience; Mr Strand and Mrs Nærø. The CFO has a degree in Information Technology.

Mowi has a group security team, with internal and external security experts tasked with the assignment to protect Mowi from cyber threats and attacks. Cyber monitoring takes place 24/7 and action is taken constantly to mitigate risks, handle threats, and remediate issues, as needed. The approach is not disclosed to any external company.

Over the last three years Mowi has not experienced a security breach. Mowi incurred the most recent information security breach 7 years and 9 months ago. As a result no costs have been incurred, other than the costs of ongoing security improvements.

An annual external audit is conducted on IT processes. The audit is performed according to top information security standards, with full scope. Additionally, Mowi uses a 3rd party certified security vendor to analyse the IT environment to highlight potential threats and weaknesses. Mowi is using well known and established and certified partners to run the global infrastructure on Mowi's behalf. Certifications and third party attestations and quality review are important tool for Mowi to mitigate risk.

The external IT audit covers the Mowi Group.

Mowi has an extensive information security training programme and the programme is robust. All employees logging on to Mowi networks and applications must complete mandatory security and awareness training on a monthly basis.

Code of Conduct and Ethical Guidelines

The Code of Conduct describes Mowi ASA's commitment and requirements in connection with ethical issues relevant to business practice and personal conduct. Mowi ASA will, in its business activities, comply with applicable laws and regulations, and act in an ethical, sustainable and socially responsible manner. The Code of Conduct has been communicated to employees, and each employee is expected to make a personal commitment to abide by the Code of Conduct. The third-party-operated whistleblower channel facilitates the reporting of concerns about potential violations of the law and breaches of Mowi's Code of Conduct in all areas. On whistleblowing, 27 cases were reported through our whistleblower channel in 2025. All cases are closed.

Mowi has also established a group-wide policy to combat fraud and corruption as part of its risk management, internal control and corporate governance process.

11. Remuneration of the Board of Directors

Remuneration for the members of the Board is determined by the AGM based on a proposal from the Nomination Committee. The remuneration reflects the Board's responsibility, expertise, time, commitment and the complexity of the Company's activities. Remuneration is not linked to the Company's performance. All members of the Board, with the exception of the Chair and the Deputy Chair receive the same remuneration. The members of the Audit Committee receive separate, additional remuneration. The fee paid to the members of the Board is fixed for each 12-month period (from AGM to AGM). The remuneration paid to members of the Board is disclosed in the Remuneration Report according to Allmennaksjeloven (The Public Limited Liability Companies Act) § 6-16 b.

12. Remuneration of Executive Management

The Board of Mowi ASA determines the principles applicable to the Group's policy for compensation of senior executives. The Board is directly responsible for determining the CEO's salary and other benefits. The CEO is, in consultation with the Chair of the Board, responsible for determining the salary and other benefits for the Group's other senior executives. The Group's senior executives include the management team of each Business Area as well as the senior members of the corporate staff.

The following guidelines underpin the determination of compensation payable to the Group's senior executives:

- *The total compensation offered to senior executives shall be competitive, both nationally and internationally.*
- *The compensation shall contain elements providing necessary financial security following termination of the employment relationship, both before and after retirement.*
- *The compensation shall be motivating, both for the individual and for the senior executives as a group.*
- *Variable elements in the overall compensation package shall be linked to the value generated by the Group for Mowi ASA's shareholders.*
- *The system of compensation shall be understandable and meet general acceptance internally in the Group, among the company's shareholders and with the public.*
- *The system of compensation shall be flexible and contain mechanisms that make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Group.*

Remuneration of the company's CEO and the executive management team is disclosed in the Remuneration Report according to Allmennaksjeloven (The Public Limited Liability Companies Act) § 6-16 b.

In compliance with the Norwegian Public Limited Liability Companies Act, the Board prepares a statement regarding the

remuneration of the executive management team for consideration by the AGM. The remuneration package for corporate executive staff consists of the following main elements:

- *Fixed salary*
- *Benefits-in-kind*
- *Pension*
- *Termination payment*
- *Bonus*

In addition, the Group has a Share Option Scheme ("Scheme") for key employees. The Scheme is limited to two years' salary for each individual. The details of the Scheme are described in Note 14 to the Mowi Group Financial Statements, and in Note 4 to the Mowi ASA financial statements.

13. Information and communications

The company publishes its financial calendar every year, identifying the dates on which it will present its quarterly reports, Integrated Annual Report and when the AGM will be held.

All information concerning major events and acquisitions is publicly disclosed in line with the requirements of the Oslo Stock Exchange, and posted on the Company's website (Mowi.com). All financial reports and other information are prepared and disclosed in such a way as to ensure that shareholders, investors and others receive correct, clear, relevant and up-to-date information equally and in a timely manner.

The Company holds public presentations of its results quarterly.

The Board has formalised guidelines for dialogue with the company's shareholders outside the AGM. Mowi ASA is entitled by the Norwegian Securities Trading Act to publish all information (including its annual financial statements) in English only.

14. Takeovers

The Board will not seek to hinder or obstruct any public bid for the company's activities or shares unless there are particular reasons for doing so. In the event of a takeover bid for the company's shares, the Board will not exercise mandates or pass any resolutions with the intention of obstructing the takeover bid, unless this is approved by the company's general meeting following the announcement of such a bid.

The Board acknowledges that it has a particular responsibility to ensure that the company's shareholders are given sufficient information and time to form a view of any public offer for the company's shares. If an offer is made for a significant and controlling stake of the shares, the Board will issue a statement evaluating the offer and will make a recommendation as to whether or not shareholders should accept it.

The Board has not established explicit guiding principles for dealing with takeover bids as recommended by the Norwegian code.

15. Audit and Risk Oversight

The company's elected external auditor is EY. The auditor is independent of Mowi ASA and is appointed by the AGM. The auditor's fee is approved by the AGM.

The auditor presents a plan to the Audit Committee for the audit, and is present at Board meetings dealing with the preparation of the annual accounts where the audited financial statements are reviewed and approved. The auditor participates in the AGM. The Board and the Audit Committee hold regular meetings with the auditor without the presence of management. The auditor is also present at all meetings with the Audit Committee. The minutes from these meetings are distributed to all Board members. This practice is in line with the EU audit directive.

The auditor submits a summary document to the Audit Committee and the Board following its audit of the Group's and the company's annual financial statement and sustainability reporting. The summary document, in addition to describing the audit review, includes an evaluation of the Group's internal control systems. The auditor has not issued an adverse opinion in the past year. Lisbet K. Nærø (Chair) serve as the financial expert in the audit committee.

The new Public Audit Act became effective as of January 1, 2021. Extended tasks related to the selection, evaluation of independence and follow-up of the external auditor as well as purchase of auditor services are handled by the audit committee. The Audit Committee has sufficient competence to challenge the statutory auditor in relevant areas. When evaluating the independent auditor, emphasis is placed on the firm's competence, capacity, local and international availability and the level of the fee expected.

Information about the fee paid to the auditor is stated in Note 32 to the Group financial statements. The independent auditor's remuneration is split between audit services, tax services and other non-audit fees. To the extent that the auditor provides services other than the regular audit, this is discussed separately on a case-by-case basis, to ensure that there are no conflicts of interest. The non-audit fee represents 33% (38%) of total fees in 2025.

EY was initially appointed external auditor in 2003. Trine Hansen Bjerkvik is the lead partner from 2023. The lead audit partner rotates every 7 years.

Special note

Regarding forward-looking statements

This annual report contains forward-looking statements that reflect our current expectations and views of future events. Some of these forward-looking statements can be identified by terms and phrases such as “anticipate,” “should,” “likely,” “foresee,” “believe,” “estimate,” “expect,” “intend,” “continue,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions. These forward-looking statements include statements relating to:

- *our goals and strategies;*
- *our plans with respect to construction and opening of new production facilities, and the expected cost, capacity and timing for such projects;*
- *our plans with respect to the aquaculture shipping associated company;*
- *our ability to increase or otherwise vary our harvest volume in the short or long term and our expected investments in working capital;*
- *the expected trends in global demand for seafood;*
- *our expected sales of fish feed;*
- *the expected trends in consumer preferences;*
- *capacity to expand salmon farming in Norway or elsewhere;*
- *the expected trends in the seafood industry, globally and regionally;*
- *the expected trends in human population growth;*
- *the expected trends in income growth in emerging markets;*
- *our ability to control or mitigate biological risks, including fish diseases and sea lice, through the use of vaccines, treatment or otherwise, and other risks to our fish stocks;*
- *expected developments in the cost and availability of fish feed ingredients;*
- *climate change;*
- *our dividend policy;*
- *updates with respect to our legal proceedings;*
- *our expected capital expenditures and commitments;*
- *our ability to maintain access to and produce quality fish feed;*
- *future movements in the price of salmon and other seafood;*
- *our ability to effectively manage the impact of escapes and predation on our stock;*
- *our ability to continue to develop new and attractive high quality products;*
- *our ability to overcome any interruptions to the operations of our farms, our feed plant or our primary or secondary processing facilities;*
- *our expected biological costs;*
- *our expected investments, including our project pipeline and other expansion efforts;*
- *competition in our industry and from other protein sources, such as beef, pork and chicken;*
- *the prospects of the Chilean and North American salmon industry;*
- *our restructuring efforts;*
- *our research and development plans and expectations; and*
- *developments in, or changes to, the laws, regulations and governmental policies governing our business and industry, including the developments with respect to licenses.*

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, such factors are described in the relevant sections in this Integrated Annual Report.

These forward-looking statements speak only as of the date of this annual report. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The factors set forth in Risk and Risk Management could cause our actual results to differ materially from those contemplated in any forward-looking.

Sustainability statements

As a global leader in seafood production, Mowi is at the forefront of sustainable aquaculture, championing the "Blue Revolution" to meet the growing global demand for healthy, nutritious food from the ocean. Mowi's sustainability strategy is deeply rooted in its guiding principles of Planet and People, aligning with the UN Sustainable Development Goals (SDGs).

Our comprehensive sustainability strategy includes reducing greenhouse gas emissions in line with the Paris agreement, promoting sustainable feed, ensuring sustainable use of freshwater resources, safeguarding animal welfare and farming in harmony with nature, protecting ecosystems, and maintaining biodiversity.

Mowi's commitment to sustainability is not just about environmental stewardship but also about creating long-term social and economic value. We nurture a sustainable supply chain while supporting the well-being of our own employees.

Our efforts are crucial in producing safe, high-quality seafood while minimising environmental impact, thus playing a vital role in addressing global food security challenges such as malnutrition and climate change.

To accelerate this journey, we are advancing our Mowi 4.0 strategy, using technology, digitalisation and automation to strengthen resource efficiency, improve precision across the value chain and turn data into insights for more proactive and sustainable operations.

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ESRS General disclosures

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ESRS E2 Pollution

ESRS E3 Water and marine resources

ESRS E4 Biodiversity and ecosystems

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ESRS S2 Workers in the value chain

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Governance

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Mowi's CSRD material topics emphasise sustainable practices throughout our operations and supply chain. We have created a double materiality assessment tool to pinpoint the most critical topics, considering both impact and financial significance. Our sustainability statements cover Mowi's general disclosures and specific disclosures on key environmental (E1, E3, E4), social (S1, S2), and governance (G1) topics, including Animal Welfare. Non material topics are E2, E5, S3 and S4.

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General

General basis for the sustainability statement

Mowi report according to the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). During the year Mowi has updated our double materiality assessment, but no major changes from previous year. A summary of Mowi's assessment of material impacts, risks and opportunities (IRO) is included in the BP-1 General basis for preparation section.

The sustainability statement of Mowi reflects our commitment to sustainability and provides an overview of our sustainability initiatives and their impacts. We focus on transparency and accountability in our operations and along our value chain.

Sustainability is integral to how we operate as a business. Throughout everything we do, we are guided by how and where we can create the most value for both society and our business. This is further reflected in our Sustainability Strategy, Leading the Blue Revolution Plan and our publicly available policies.

The EU Directive, the Corporate Sustainability Reporting Directive (CSRD), is a way to harmonise sustainability reporting. Our sustainability reporting is aligned with the CSRD disclosures on Mowi's material topics, risks and opportunities in relation to environmental, social, and governance sustainability matters. The European Sustainability Reporting Standards (ESRS) form the basis of our disclosure after our material impacts, risks and opportunities have been identified.

Our expectation is that users of the sustainability statement are able to understand Mowi's material impacts on both people and environment and the material effects of sustainability matters on our development, performance and position. For all material topics, Mowi has included this in our governance and strategy documents and considered impacts, risks and opportunities and updated relevant metrics and targets.

Basis and consolidation of sustainability statement

The sustainability statement for the year has been prepared on a Group consolidated basis, including all the subsidiaries and operations under the Mowi umbrella. Mowi has included numbers from Nova Sea, but this has not had a material impact given the relative size of the company as well as only being Q4 numbers. This approach allows for an overview of our sustainability performance, our sustainability strategy and our corporate objective. The sustainability statement has been prepared on a consolidated basis with the scope of consolidation being the same as for the financial statements. The sustainability statement presents Mowi's governance and performance related to material sustainability topics, including detailed performance indicators.

Value chain

The sustainability statement covers Mowi's upstream and downstream value chain when material. This is in particular relevant to Mowi's scope 3 emissions which include upstream and downstream emissions. It also applies to our due diligence process in our supply chain where both up- and downstream suppliers are included in both environmental and social due diligence. On the upstream front, we have engaged with our suppliers and partners to further develop sustainable practices in raw material sourcing and production processes. In terms of the downstream value chain, our main focus has been on logistics of our products to markets, providing a transparent view of sustainability matters in that regard.

Mowi has a system to estimate and monitor value chain data. Our identified metrics encompass areas such as carbon footprint and due diligence, which are important in assessing our environmental and social impact. The preparation basis for these metrics involves utilising primary data from suppliers and country indices to estimate upstream and downstream impacts accurately. We continue to work on improving accuracy, including through closer collaboration with our suppliers to obtain precise data.

Omission of information, exemption for disclosure or special circumstances

Mowi has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, and has not used the exemption from disclosure of impending developments or matters in the course of negotiation. Mowi has not used exemptions in regards to disclosures to protect the interest of our stakeholders and there are no special circumstances to report for Mowi in the reporting year.

Time horizons

The time horizons considered in this reporting align with those applied in the financial statements. Short term is the reporting period in our financial statement, one year. Medium term is from the end of the short-term up to five years and long-term is defined as more than five years. Very long-term (context of climate change) is considered from 2030 to 2050. Mowi has no major deviations from the defined time horizons.

Sources of estimation, outcome uncertainty and reporting errors in prior periods

In our reporting, we have identified several areas where there exists a degree of uncertainty, primarily attributed to external factors.

These areas include future revenue and cost projections, market share estimations, updates of external databases/global indices and environmental impact metrics. The sources of this uncertainty relate to economic fluctuations, regulatory changes and variability in environmental data. Mowi uses the best-available environmental data as a basis for our reporting.

We recognise that the forward-looking information presented in this report is subject to uncertainty. This is primarily due to the dynamic nature of market conditions and environmental factors that influence our business operations, as well as the fact that Mowi's Farming operations are exposed to biological factors. We have updated our reporting to reflect all the new CSRD requirements but made no significant changes to prior periods of sustainability data. Further, no material errors from prior periods have been identified.

Mowi has incorporated information from other recognised standards and legislation to provide a comprehensive view of our sustainability performance. We have referenced the Greenhouse Gas Protocol for environmental reporting. Our reporting foundations are also basis on other reporting frameworks, namely the Global reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

Sustainability governance

Board of Directors

At present, the Board of Directors consists of nine members, of whom six are elected by the general meeting and three are employee representatives. All shareholder-elected Board members are considered independent of the company's executive management and material business partners. Four of the six shareholder elected Board members, including the Intermediate Chair and Chair of the Audit Committee, are considered independent of the Company's largest shareholders. These are Leif Teksum (Intermediate Chair), Lisbet K. Nærø (Chair of Audit Committee), Aino Olaisen and Kjersti Hobøl. None of the Mowi executives are members of the Board. The Board gender diversity ratio is at present five females to four males. The Board had an average gender ratio of 41% females to 59% males during 2025.

The Board has formally assessed its performance and expertise in 2025 as recommended by the Norwegian Code of Corporate Governance. The assessment focuses on the Board's effectiveness to continuously improve governance and support the company's performance. Furthermore, it evaluates several areas of work including, but not limited to, the work of the Board, its composition, work climate and the Board's competence.

Furthermore, we have ensured representation from our employees with three representatives in the Board. These representatives bring relevant insights from our operations and represents a positive addition to Board decision-making processes.

Our Board members have relevant experience as regards the salmon industry, our products and the geographic locations where Mowi operates, providing us with the expertise required to navigate the complex landscapes we operate in. Moreover, we have a significant percentage of independent board members, ensuring an unbiased and objective approach to our governance processes.

Group Management Team

Our Group Management Team comprises nine members, all of whom have extensive experience and expertise in their respective fields. The team has a gender ratio of two females to seven males. The team's background, expertise and composition brings a balanced perspective to our leadership. The gender split on our Group Management Team is 22% females to 78% males.

Audit Committee

The Audit Committee supports the Board of The Directors and the Group Management Team and is responsible for the integrity and compliance of the CSRD reporting. The Audit Committee meets six times a year and will annually review our CSRD reporting. The Audit Committee reports to the Board.

Roles and responsibilities

The Board of Directors is the highest governance body for sustainability and ultimately approves the strategic directions and targets. The Board holds the overarching responsibility for overseeing the impacts, risks and opportunities associated with our operations. They are instrumental in setting targets and monitoring the progress of our sustainability initiatives. The Board and The Group Management Team, together with the Audit Committee, develop, approve and update Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies, policies and targets related to sustainable development.

The responsibility of the Audit Committee is to monitor the company's financial and sustainability reporting processes and the effectiveness of its systems for internal control and risk management. The Audit Committee also has regular contact with our auditor regarding the auditing of the annual accounts and sustainability reporting and evaluates and oversee the auditor's independence. The Audit Committee also reviews ethical and compliance issues.

Supporting the Board of Directors and the Audit Committee is the Sustainability Committee, tasked with developing and implementing sustainability strategies. The Sustainability Committee consists of members of Mowi's Group Management Team and internal representatives of areas such as investor relations, communication, procurement and branding. The Sustainability Committee monitors and manages the impacts, risks, and opportunities associated with our business operations. Part of this committee is our CFO, who works closely with the Chief Sustainability Officer, who leads our sustainability initiatives, and reports to the Board and the Audit Committee on sustainability matters.

The Chief Sustainability Officer reports regularly to the Board on progress and developments in our sustainability initiatives. Dedicated controls and procedures are in place for managing impacts, risks, and opportunities, integrated with other internal

functions. These include our yearly budget process, our long-term plan which is updated every year, and our sustainability committee meetings. All of the above include considerations of material impacts, risks and opportunities (IRO) in Mowi's own operations and supply chain.

Furthermore, the Board of Directors and Group Management Team oversee the setting of targets related to material impacts, risks, and opportunities, monitoring the progress towards these targets on a quarterly basis, ensuring a systematic and structured approach to achieving our sustainability goals. The Board oversees all management impact while at the management level 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 Mowi's long-term plan. Mowi's sustainability strategy and policies are implemented through out the group and influence all business areas and business units. Mowi's ESG governance includes how all bodies relate to Mowi's sustainability strategy and how to relate to IRO's within each entity and business area in the group.

Our annual updates follow the double materiality concept, i.e., an assessment of the impacts of Mowi products and operations on people, environment, and society as well as an analysis of sustainability-related commercial risks and business opportunities for Mowi. Annually, we review our materiality analysis in our global sustainability networks, in the Group Management Team and in the Board of Directors. The Board runs a strategic discussion on actual and potential positive and negative impacts on the economy, the environment and people, across Mowi's own operations and its business relationships.

All business units periodically upload their sustainability reporting into a common consolidation system. All subsidiaries are responsible for the accuracy of their reported figures, and for ensuring that their sustainability reporting is in compliance with the Group's reporting principles. In addition, general and analytical controls of the reported figures are performed at corporate level and reviewed by both business area and group functions.

At Mowi, we are committed to ensuring that our sustainability governance bodies possess the necessary skills and expertise to oversee sustainability matters effectively. We have put in place mechanisms to ensure that these bodies can either directly possess or leverage sustainability-related expertise, for instance, through access to industry experts or regular training programmes.

Moreover, we have ensured that these skills and expertise directly relate to Mowi's material IRO's, providing us with the necessary tools and knowledge to navigate effectively the complex landscape of sustainability. Mowi has board members with experience of implementation of SDGs in a business perspective, green financing, UN Climate Neutral Now programme, the United Nations Environment Programme Finance Initiative and the additional Collective Commitment to Climate Action, as well as technology and fish health expertise.

Sustainability matters addressed by Mowi's sustainability governance bodies

Mowi's sustainability strategy - Leading the Blue Revolution Plan - has matured over the years and is embedded in Mowi's policies and throughout Mowi's global system for group policies and standard operational procedures (SOP) - ONE Mowi. Our ONE Mowi operational excellence programme, by centralising group policies and SOP, ensures we follow a one-company approach and ensures flow of information and active engagement by our sustainability governance bodies in addressing sustainability matters and group-wide implementation.

This section of the report includes the strategies and guidelines that have been important in developing a common culture of sustainability within Mowi. The link between management and operational execution of our sustainability strategy is ensured through our sustainability committee, our Chief Human Resources officer and our Chief Sustainability officer. These functions run global network meetings with representatives from our business units to maintain a common link between operational risks and opportunities and the corporate sustainability strategy and goals.

Information distribution

Mowi's Sustainability Committee ensures material information is distributed to relevant bodies. This process is conducted twice a year and includes detailed reports and regular additional meetings, when needed. During these sessions, a wide range of topics are covered, including but not limited to, material IROs, the progress of due diligence implementation, and the effectiveness of policies, actions, metrics, and targets adopted to address them. This comprehensive approach ensures that stakeholders are well-informed and actively engaged in Mowi's sustainability journey. Through active participation in discussions and decision-making processes, these bodies influence Mowi's strategy and decisions in regards to sustainability.

During the reporting period, the sustainability governance bodies were well informed about Mowi's IROs. The Sustainability Team presents Mowi's material IROs at GMT monthly meetings, offering a comprehensive view of progress and areas that need attention.

Consideration of impacts, risks, and opportunities

The governing bodies at Mowi have been involved in incorporating the insights on IROs into the organisational strategy and decision-making processes. This integration is evident in the strategic planning where a significant emphasis is placed on implementing our sustainability targets.

During the reporting period, the governing bodies addressed a variation of material IROs. A significant step was made in sustainability through initiatives aimed at increasing fish health and welfare, carbon footprint reduction in our own operations, sourcing sustainable feed raw materials and increasing the inclusion of emerging feed raw materials, and increasing the due diligence of our supply chain.

In terms of risks, the bodies were attentive in navigating market fluctuations and potential supply-chain disruptions. Regulatory compliance has been observed to ensure that Mowi operates within the stipulated legal frameworks.

On the opportunities front, we made an effort to explore increased production volumes, enabling more food from the

ocean to become available to a growing middle class. The execution of our postsmolt strategy and Mowi 4.0 were notable milestones, coupled with ongoing organic growth.

Performance monitoring and governance structure

While our governance bodies focus on overall sustainability targets, the sustainability committee, along with our management team, handles detailed targets. To ensure effective performance monitoring:

- *We run quarterly network meetings with our operational sustainability teams to ensure a detailed discussion on the performance of key performance indicators that reflect progress towards our established targets.*
- *The sustainability department is tasked with regular monitoring and reporting on progress towards detailed sustainability targets to the governance bodies.*
- *Furthermore, we have integrated a sustainability dashboard into our internal management systems, facilitating the visualisation and internal awareness of key performance indicators.*

Integration of sustainability-related performance in incentive schemes

The overall purpose for Mowi's Remuneration Guidelines for the Executive Management is to provide a strong framework for executive remuneration that contributes to achieving Mowi's business strategy, is in Mowi's long-term interests and ensures the company is run sustainably, for continuous creation of long-term shareholder value. The key elements of the group strategy for the Company is long-term growth, cost performance and sustainability. The Guidelines are in line with recognised principles of corporate governance, and the remuneration principles shall be transparent, understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public. The remuneration principles for variable compensation are linked to the Company goals and as such support the Company strategy, long-term interest and financial sustainability.

The remuneration report for the reporting year was approved at the annual general meeting. The report is available at the company website www.mowi.com.

Mowi's incentive schemes are linked to sustainability matters, amongst other factors. These incentive schemes are variable components of the general remuneration policy referred to as our Short-Term Incentive Programme (STIP) and Long-Term Incentive Programme (LTIP), both of which are received by members if certain performance criteria (KPIs) are fulfilled.

For 2025, approximately 10% of the variable remuneration from the Short-Term Incentive Programme (STIP) for senior and middle management was directly linked to the achievement of sustainability-related targets. Our variable remuneration is regulated in our bonus policy and bonus KPIs are evaluated yearly. The HSE (Health Safety and Environment) target is measured by an LTIF (Lost Time Incident Frequency) target of below 3 per million hours worked, as a sustainability-related global KPI for the year that is applicable for all employees at all levels who are eligible to take part in the Mowi Bonus scheme. In addition to global sustainability KPIs, our segments have their own sustainability related goals (e.g. salmon survival rates and electricity savings), and some individuals have individual sustainability related goals (e.g. the Chief Sustainability Officer has 10% of variable compensation linked to achieving energy efficiency and biodiversity targets). This linkage is designed to underscore the importance we place on sustainability in our overall business strategy.

Integration of climate-related considerations in remuneration

Our remuneration policy has been structured to encourage strategies and decisions that are in sync with our long-term climate-related objectives. As of 2025, a portion of the remuneration awarded to members of the Group Management Team (especially the Chief Sustainability Officer, CSO) is tied to performance against predetermined climate-related targets:

- *10% of the variable compensation is linked to climate-related considerations.*
- *Performance is assessed against the GHG emission reduction targets outlined under Disclosure Requirement E1-4.*
- *Emissions Reduction: Rewarding efforts and initiatives that contribute directly to the reduction of GHG emissions in our operations.*
- *Innovation & Adaptation: Encouraging the development and deployment of innovative solutions to reduce our carbon footprint and enhance our resilience to climate impacts.*
- *Stakeholder Engagement: Promoting active engagement with stakeholders to encourage collaboration and knowledge sharing in climate actions.*
- *Sustainable Growth: Incentivising strategies that facilitate sustainable business growth while minimising adverse environmental impacts.*

Performance assessment against GHG emission reduction targets

The performance of our CSO has been assessed against the outcome of an ESG global benchmark, which includes performance on greenhouse gas (GHG) emission reduction targets set in our sustainability roadmap:

- *Established GHG emissions reduction targets aligned with 1.5°C.*
- *Achieved a reduction in GHG emissions aligned with approved Science Based Targets.*

Statement on Due Diligence

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. Mowi has

implemented a risk-based due diligence approach centred around accountability, transparency, collaboration, and proactive engagement with stakeholders across our value chain.

Mowi's growth must be sustainable from an environmental, social and financial perspective. We need attractive financial results to have the financial strength to drive the sustainable development of our operations. This interdependency has led us to develop four equally important guiding principles for our operations – Profit, Planet, Product and People. Mowi's "Code of Conduct" sets policies and standards of behaviour that employees and third parties such as suppliers, consultants, law firms, agents, sales representatives and contractors must follow.

The Code of Conduct sets out specific requirements and expectations related to human rights, labour conditions, anti-corruption, and environmental protection.

The core elements of our due diligence process, as reflected in the disclosure requirements set out in ESRS 2 and the topical ESRS, are illustrated below:

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	GOV-2: Information provided to and sustainability matters addressed by Mowi's administrative, management, and supervisory bodies. GOV-3: Integration of sustainability-related performance in incentive schemes. SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information provided to and sustainability matters addressed by Mowi's administrative, management, and supervisory bodies. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.
Identifying and assessing adverse impacts	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.
Taking actions to address those adverse impacts	E1 - 3 Actions and resources in relation to climate change policies. E3 - 2 Actions and resources related to water and marine resources. E4 - 3 Actions and resources related to biodiversity and ecosystems. S1 - 4 taking actions on material impacts on own workforce. S2 - 4 Taking actions on material impacts on value chain workers.
Tracking the effectiveness of these efforts and communicating	MDR-M: Guidelines on monitoring the effectiveness of actions taken. MDR-T: Setting and tracking metrics and targets.

Strategy, business model and value chain

Our sustainability strategy, Leading the Blue Revolution Plan, reflects Mowi's commitment to sustainable development.

Our sustainability strategy aims at inspiring, leveraging and guiding our day-to-day actions and decision-making so that we can realise our vision of Leading the Blue Revolution. It includes our targets on key areas including GHG emissions, freshwater stewardship and responsible use of marine resources though feed raw materials, biodiversity, animal welfare, social stewardship including our own workforce, and our supply chain. Our value chain includes a network of suppliers, manufacturers and distributors who collaborate to deliver value to our customers. This network is underpinned by a collective ambition to minimise environmental and social impacts and promote sustainable practices at every juncture.

From a global perspective, the two most significant challenges related to food production are greenhouse gas emissions and the feed used for animal protein production. We consider these challenges to represent opportunities for the salmon farming industry, as farm-raised salmon utilises significantly less feed than competing agricultural protein sources, and causes lower emissions of greenhouse gases.

The world needs more food from the ocean and blue foods have a key role to play in providing healthy and climate-friendly food for a growing world population. By providing more than 8 million healthy and sustainable meals every day, Mowi is part of the solution, providing food, nutrition and employment. For details on strategy, business model, and value chain and how this relates to our sustainability matters see also individual business areas, Dear stakeholder and Board report.

Revenue breakdown

Our main source of revenues is the sale of Atlantic salmon. Mowi produces and sells Atlantic salmon and our activities encompass most of the value chain for salmon. Europe is by far the largest market for our salmon, followed by Americas and Asia. Revenue for the Group derives mainly from the sale of Atlantic salmon and elaborated products either on spot sales or from contracts. We continually assess the alignment of our current product range and market strategies with our overarching sustainability goals. Mowi has not engaged in the production or distribution of any products or services that have been banned in certain markets, underscoring our adherence to regulatory compliance and ethical business practice. There have been no major changes with regards to our market presence in the reporting year. See note 4 of our financial statements for details.

Sustainability-related goals

Mowi has set ambitious sustainability-related goals which cover both environmental and social goals. Environmental goals include climate change (see E1), water and marine resources (see E3), and biodiversity and ecosystems (see E4). Social goals

include our own workforce (S1) and workers in the value chain (S2). We also have animal welfare goals under Governance.

Strategy elements relating to sustainability

Leading scientists, international organisations such as the United Nations, and heads of state are coming together to recognise that food from the sea, so-called Blue or Aquatic Food, is uniquely positioned to contribute to the most pressing challenges humanity is facing: food security and climate change. From the United Nations (FAO, UN Global Compact) to world-leading scientists (see Blue Food Assessment and Ocean panel) there is an overall consensus that food from the ocean is a triple win: for people because it is healthy, for the planet because it is climate-friendly, and for the economy because it sustains local and global economies.

Mowi's vision of Leading the Blue Revolution and our sustainability strategy are aimed at realising the potential of blue foods.

Mowi recognises the challenges and opportunities that lie before us, including adapting to changing regulatory landscapes and ensuring supply chain sustainability. Mowi has its own Research and Development department and invests in research and development to foster innovation and collaboration. Mowi has not utilised any exemptions as per Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU, maintaining our commitment to full transparency in our financial reporting.

Business model and value chain description

We believe that by farming the ocean, we can sustainably produce healthy, nutritious and tasty food for society at large. 70% of our planet is covered by water, yet the United Nations Food and Agriculture organisation (FAO) estimates that only around 2% of the world's food caloric supply comes from the ocean.

The ocean has the potential to provide over six times more food than it does today, food that is highly nutritious containing essential vitamins, minerals, omega 3 and other nutrients not found in plant-based or other animal proteins. In fact, according to the Blue Food Assessment, the nutritional contribution of blue foods is significantly higher than previously estimated.

This approach ensures that our outputs, comprising sustainable products and services, translate into enhanced customer satisfaction, positive environmental impacts, and increased investor confidence.

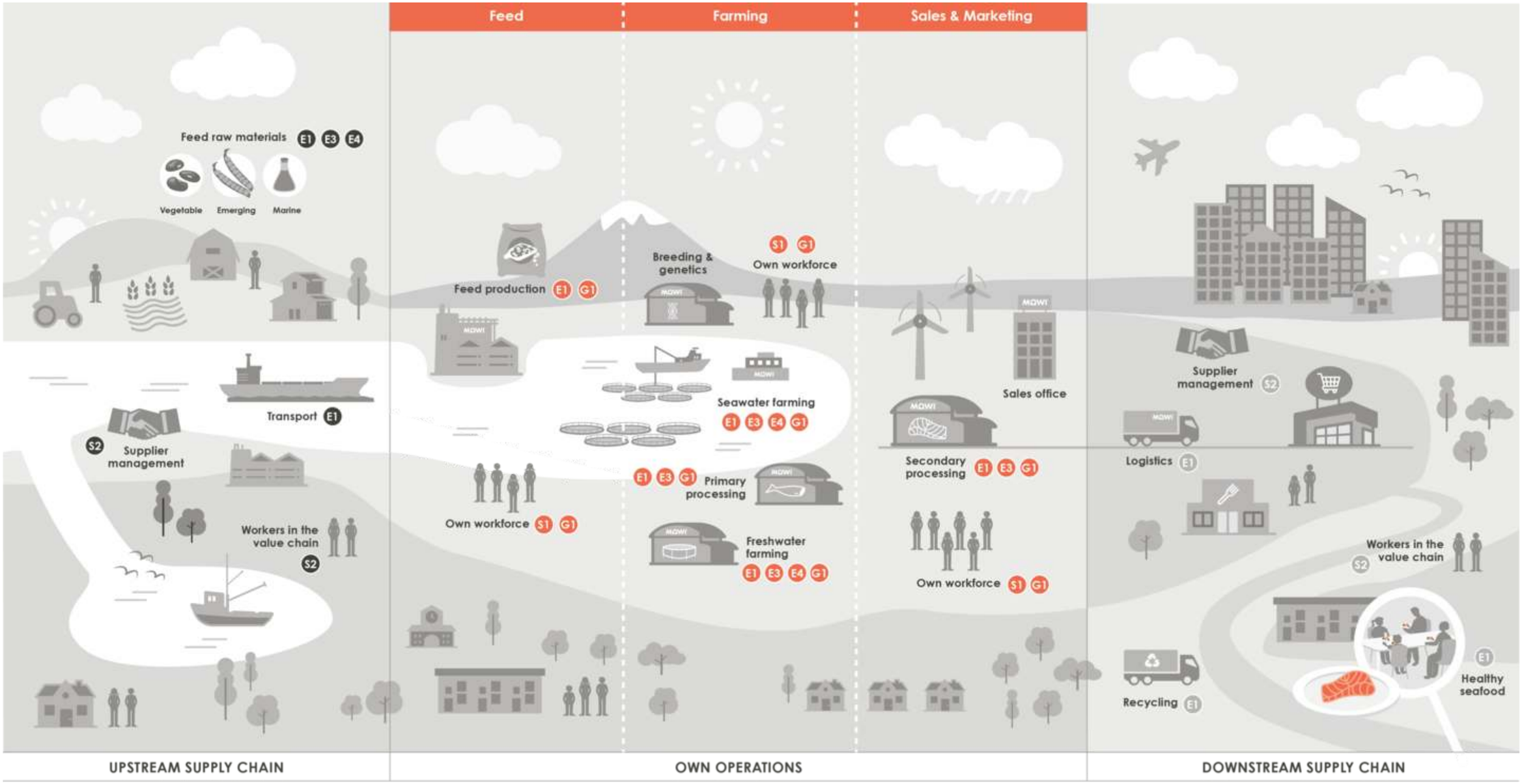
We aim to be an integrated provider of proteins from the ocean, taking the lead in all key areas, from the production of fish feed to meeting the needs of the market. By integrating the entire value chain, we can control our products from roe to plate, and be more proactive in addressing challenges related to sustainable feed, breeding and genetics, farming and secondary processing. We also see research and development as integral across our value chain.

We believe there are benefits to vertical integration, due to the greater capacity it gives us to control the production process. We refer to activities which occur after farming (i.e. secondary processing) as downstream operations, and activities occurring prior to farming (i.e. feed production) as upstream operations. Our integrated production helps us stabilise costs, control the quality of our products and improve efficiency. Over time, vertical integration is expected to result in more stable earnings and unlock future growth. We expect to be less exposed to the cyclical nature of salmon prices, and to be better able to control the quality of our products. An important prerequisite for building the MOWI brand and gaining brand awareness is to gain consumer trust, and through Mowi's integrated value chain we believe that the company can differentiate the way our products are perceived, positioned and sold.

We collaborate closely with suppliers upstream to ensure the sustainability of raw materials and also downstream to secure eco-friendly products and meet our customers' ever increasing sustainability expectations.

Mowi has in place a global due diligence process for its suppliers which is the basis for assessing risk in our supply chain, both upstream and downstream. It covers ESG (Environmental, Social and Governance). Our human rights due diligence process is founded on principles of ethical business conduct, as expressed in our Code of Conduct, our global policy framework ONE Mowi, our human rights programme, and our risk assessment and management processes.

Value chain overview



Value chain impacts, risks and opportunities

The material sustainability-related impacts, risks and opportunities throughout our value chain.

● Upstream ● Own operations ● Downstream

	Positive impacts	Negative impacts
E1 Climate Change	● Production of food with a low carbon footprint ●● Generation and use of renewable electricity	●●● GHG emissions
E3 Water and Marine Resources	● Food production with low water use ● Production of marine raw materials from salmon by-products	● Water withdrawal and discharge ● Sourcing of Marine feed raw materials
E4 Biodiversity and Ecosystems	● Production of food with no permanent biodiveristy impact ● Sustainable sourcing of feed raw materials	● Temporary benthic impacts ● Wildlife interactions ● Escape incidents ● Sourcing of vegetable feed raw materials
S1 Own Workforce	● Safety culture and mindset ● Transparent, consistent and decent working conditions ● Protected personal data	● Injuries, incidents and ill-health
S2 Workers in the Value Chain	●● Safety culture and mindset in the value chain ●● Transparent, consistent and decent work conditions for workers in the value chain ●● Protected personal data for workforce and business-partners	●● Injuries, incidents and ill-health
G1 Business conduct	● Employee satisfaction ●● Promoting ethical behavior amongst suppliers ● Corporate culture	●●● Changes in framework conditions ● Lack of trust
G1 Animal Welfare	● Animal welfare policy ● Operational welfare indicators in place	● Mortality

Continues on next page

	Opportunities	Risks
E1 Climate Change	●●● Low-carbon technologies ● Green bonds and sustainability-linked loans ● Dietary shift towards seafood ●●● Renewable energy ● Investment in post-smolt	● Extreme weather events ● Increased water temperatures ●●● Increased GHG emission taxes
E3 Water and Marine Resources	● Recirculation Aquaculture Systems ● Water-saving initiatives ● Sustainable procurement ● Novel feed raw materials that reduce the dependency of marine feed raw materials	● Location of assets in water scarcity areas ● Regulatory penalties related to freshwater discharge ● Marine raw material availability and cost
E4 Biodiversity and Ecosystems	● Voluntary sustainability-related certifications ● Investment in Mowi 4.0, Smart Farming ● Novel feed raw materials ●●● Biodiversity projects to restore, protect and enhance Biodiversity ● Vegetable feed raw materials produced using regenerative agricultural practices	● Stricter regulations towards operations in Key Biodiversity Areas ● Genetic introgression with wild salmonids ● Marine raw material availability and cost ● Sustainable sourcing of feed raw materials
S1 Own Workforce	● Employee well-being ● Attractive employer and continued use of resources ● Ethical labour practices and abolishment of child and forced labour	● Operational disruptions due to labour disputes and potential strikes ●●● Licence to operate (reputation) ● Legal fines due to non-compliance
S2 Workers in the Value Chain	●● Employee well-being ●● Ethical labour practices and abolishment of child and forced labor in the value chain	●● Legal fines and issues due to non-compliance ●● Reputational damage, potential boycotts and loss of business partnerships
G1 Business conduct	●● Providing a growing world population healthy and nutritious food ● Wthical working culture ● Upholding high biological standards	●●● Interacting with all stakeholders in accordance with our business ethical standards ● Protection of whistleblowers
G1 Animal Welfare	● Post-smolt strategy ● Smart Farming	● Reputational damage

● Upstream ● Own operations ● Downstream

Interests and views of stakeholders

As a global seafood company, our activities influence a diverse group of stakeholders. At the same time, our stakeholders' viewpoints and decisions also have an impact on the success of our business. Therefore an ongoing engagement with our key stakeholders is inherent to our way of working. Stakeholders are identified based on their interests being affected by the economical, social and environmental impacts of Mowi's activities. Dialogue helps build trust, and as trust is one of Mowi's core values, we value every opportunity to listen to our stakeholders, to identify trends, to address critical issues and to build partnerships. Understanding our stakeholders' needs and interests will help us shape our strategy and better meet their expectations. Our policy on stakeholder engagement identifies our key stakeholders, the key ESG topics discussed and how we consider stakeholder input.

In addition, engagement with sustainability benchmark developers (e.g. the Coller FAIRR Index, Seafood Stewardship Index, Food and Agriculture Benchmark) help us to understand key sustainability and innovation trends.

Stakeholder engagement strategy and engagement

Our Code of Conduct underpins how we interact with stakeholders, and our internal standard and publicly available policy on Community Engagement define our strategy to engage key stakeholders in the communities where we operate. Our community engagement policy also sets minimum requirements on community engagement plans including those related to the Aquaculture Stewardship Council certification.

Continuous identification and prioritisation of relevant stakeholders and their topics of interest is done through Mowi's communication and sustainability global networks. The added insight from such networks contributes to our double materiality assessment.

Our stakeholder engagement policy describes the ongoing engagement we have which has influenced our CSRD-aligned double materiality assessment. This policy is not static but evolves continually to reflect the changing dynamics of our business environment and stakeholder expectations.

In general, the salmon sector has reported on sustainability for a long period and performs well in key international sustainability rankings (e.g. FAIRR, CDP, Sustainalytics, TIME, etc). For a long period of time we have received input from large stakeholder groups, we also have included "to work closely with our stakeholders" as part of our vision. As a global seafood company, our activities influence a diverse group of stakeholders. At the same time, our stakeholders' viewpoints and decisions also have an impact on the success of our business. Therefore, an ongoing engagement with our key stakeholders is inherent to our way of working. Our engagement with these stakeholders is not sporadic but occurs at regular intervals, ensuring a continuous flow of feedback and insights.

We have identified several key stakeholders, including consumers and customers, local communities and indigenous peoples, suppliers, industry, employees, authorities, investors and creditors, media and NGO's.

Investors and creditors, through roadshows, capital markets days, quarterly results presentations and other presentations to share ambitions and concerns. We interact with this stakeholder group by face-to-face meetings/dialogue, responding to inquiries and through our website.

Authorities, to facilitate the development and implementation of smart, fair and enforced industry regulations. We organise site visits, participate in policy discussions, provide feedback to open hearings regarding changes in legislation etc, and use our website.

Consumers and customers, including key retailers, for product and process development and greater understanding of consumer expectations in general. Example of feedback is customer surveys, trade fairs, meetings/dialogue responding to inquiries, marketing activities of our MOWI brand and other products, audits, site visits and our website.

Suppliers, to ensure that we have a shared approach to the delivery of goods and services, sustainability, human rights and ethics in general. We arrange regular meetings to learn about new developments and accelerate more sustainable and affordable solutions, have dialogue in the context of industry initiatives, trade fairs, site visits, due diligence processes and our website.

Media, including social media, to understand the public perception of seafood in general and our business in particular. We maintain a dialogue with media in the context of press trips, press releases, trade fairs, international events and social media.

NGOs, for the mutual exchange of ideas and information. We maintain a dialogue with NGOs in the context of partnerships, responding to inquiries and through media and website interactions.

Employees, utilising their potential for personal and company growth and progress. We interact with this stakeholder group by employee survey, intranet, dialogue with employees and managers, training, website, diversity and safety awareness weeks.

Local communities and indigenous rights holders connected with where we operate, to promote healthy cooperation and create mutually beneficial solutions. We interact with this stakeholder group by community engagement plans, visits to farming sites, career days, beach clean-up days, career days, and through our website and social media.

The industry, for a unified approach to common global and local challenges, for greater seafood industry cooperation and continuous progress on global sustainability challenges, and for country-specific challenges, through local industry associations, e.g. Norwegian Seafood Federation (Sjømat Norge). We interact with this stakeholder group by local and global industry initiatives (e.g FEAP, Sjømat Norge, Chilean Salmon Council), via social media and through our website.

Understanding of stakeholder interests and views

During our due diligence and materiality assessment processes, we have increased our understanding of the interests and views of our key stakeholders. This understanding is not superficial but extends to how these interests and views relate to our strategy and business model. The insights gathered during these processes have for a long period of time shaped our sustainability initiatives and strategies, ensuring that our business operations are aligned with stakeholder expectations and societal needs.

In response to the insights gathered from our stakeholders, we have undertaken several amendments to our strategy and business model. Our updated targets, policies and actions reflect input from key stakeholders.

We maintain a mechanism to keep our administrative, management, and supervisory bodies informed about the views and interests of affected stakeholders concerning our sustainability impacts. Regular reports and updates are shared with these bodies, facilitating informed decision-making and strategy formulation, thereby ensuring that our business operations are aligned with our sustainability goals.

Material impacts, risks and opportunities and their interaction with strategy and business model

Mowi has updated and improved the materiality assessment every year based on input from key stakeholders. We follow the double materiality concept of CSRD, i.e., an assessment of the impacts of Mowi products and operations on people, environment and society as well as an analysis of sustainability-related commercial risks and business opportunities for Mowi.

During the Materiality process we have identified key material impacts, risks and opportunities and their interactions with our strategy and business model are described. There is also a description of the process of identifying the material impacts, risks and opportunities and how this is linked to our final reporting of key sustainability figures or data points.

As regards the value chain, we include both upstream and downstream activities and give detailed analysis of where our largest risks and footprints are found. Mowi has in place a global due diligence process for its suppliers which is the basis for assessing risk in our supply chain, both upstream and downstream. Our human rights due diligence process is founded on principles of ethical business conduct, as expressed in our Code of Conduct, our global policy framework ONE Mowi, our human rights programme, and our risk assessment and management processes. The process on environmental due diligence starts with exposing all suppliers to global indices addressing biodiversity, water, and climate risks. Suppliers rated as high-risk are further exposed to a Mowi survey which goes into more granular questions regarding policies, monitoring and actions taken on climate topics, freshwater stewardship, responsible waste and wastewater management, air pollution and good agricultural practices.

Scoring of impacts, risks and opportunities was done using our current internal knowledge and that of our stakeholders throughout the engagement processes. Our CSRD-aligned double materiality tool included the CSRD requirements on assessing impact and financial materiality including considerations and definitions of scale, scope, irremediability, likelihood and potential magnitude as well as the rationale behind the definitions.

The outcomes of the materiality assessment have been presented and approved by the administration, group management team and the board.

Material impacts analysis

From all the sustainability matters assessed, we reached a crucial impact on Climate change (E1) as this topic was considered to have potential for a high positive impact by our business. The potential of blue foods to promote dietary shifts and reduce the emission gap needed to achieve the Paris Agreement is clear and supported by science and our stakeholders. Therefore, we concluded that production of Atlantic salmon could have a widespread positive contribution. The potential negative impacts of climate change to our own operation, as well as potential disruptions in the value chain, were also considered. In addition to Climate change, Business conduct (under Governance) was also considered to have a crucial impact. Our corporate culture and how we address topics such as corruption and animal welfare are fundamental to building trust and positive perception of our sector and company, and ultimately to retaining our license to operate.

Biodiversity and Ecosystems (E4) was considered to have a significant impact as Mowi's vision is to Lead the Blue revolution and unlock the potential of the ocean in a way that respects our planet. Our operations must contribute to stable and resilient ecosystems, and we must co-exist within planetary boundaries. Our stewardship of the environment is essential to reach our long-term goals and to safeguard the interests of future generations. Although this topic was considered to have both a positive and negative impact, our stakeholders provided higher scores to the potential negative impact. Water and Marine Resources (E3) was also considered to have a significant impact. As fish farmers we are dependent of both freshwater resources mainly for the production of smolts, and marine resources as input to feed in the form of fish oil and fish meal. Our stakeholders identified both positive impacts, such as lower freshwater use as compared to other land animal proteins, but also negative impacts such as dependency on marine raw materials in fish feed.

Our Own workforce (S1) was also considered as having a significant impact with health and safety being considered as one of the most material impacts. Mowi's commitment to offering safe, meaningful, and attractive jobs, fostering an environment where every voice is heard and respected is recognised by our stakeholders, including our own employees. Workers in the value chain (S2) was also considered to be significant from an impact point of view as our business depends on a well functioning value chain where both environmental and social due diligence are considered.

Potential financial effects and strategy

We have updated the financial materiality analysis in our own operations by rating the risks and opportunities of a sustainability topic.

The potential financial risks and opportunities were rated based on likelihood of occurrence and magnitude of financial effect. The financial risk identification took into consideration the continuing use of resources and business relationships for all the types of capital (financial, manufacturing, natural, human and social and relationship). Financial materiality for Mowi Group is set in the range of EUR 30-50 million, based on 5-year average profit before tax. An amount above this threshold could potentially influence the decisions of a user of the financial statements.

For internal risk management we use this as a baseline, but much smaller amounts are followed up and monitored. Internally the internal control and risk management approach is built on the COSO model, and we have a strong culture for internal control and a close monitoring of the different business units and their performance/reporting. This approach will also to a large

extent be applied for our Sustainability reporting. We also run a resilience analysis on topics such as climate change and biodiversity to help us understand the potential financial impact of these topics. The Taskforce on Climate-related Financial Disclosures (TCFD) report aligned with IFRS S2 is also seen as part of our resilience analysis.

Mowi invest in new technologies and projects that have positive effects on both financials and sustainability, including postsmolt and Mowi 4.0 technologies. With regards to cost, this is one of our strategic pillars. In addition there is an energy saving programme strongly linked with the action plan to reduce our climate impact.

Our strategy is to produce a healthy, safe and environmental friendly food from the ocean by integrating the entire value chain for Atlantic salmon. This is strongly connected to the financial effects for Mowi Group. Our financial success hinges on our ability to provide customer value from healthy, tasty and nutritious seafood that is raised both cost-effectively and in an environmentally sustainable way.

We don't expect any major financial effects or cash flows in the upcoming annual reporting period with regards to the changes described above. Increased capex or opex with regards to sustainability is reflected in our financial statements and also in our impairment assessments.

Mowi has a robust financial strategy where the primary objective of the Group's capital management is to ensure access to capital contributing to satisfactory operations and maximum generation of shareholder value. The Group manages its capital structure and makes adjustments in light of changes in underlying economic conditions. Access to borrowed capital is continuously monitored and the Group has a continuous dialogue with its lenders. For details on our debt and financing arrangements please see note 11.

Mowi strives to align its financing with our sustainability strategy. In 2020, Mowi became the first seafood company in the world to issue a green bond and in 2021 we established a loan facility linked to Mowi's performance against carefully selected sustainability indicators. This facility was refinanced with a new, larger, sustainability-linked loan in 2025. Mowi's goal for the coming years is for its entire debt financing to be in sustainable format, promoting progress towards both company-wide climate targets and investments towards a low-carbon and environmentally sustainable economy. In 2023 Mowi published its Green and Sustainability-Linked Financing Framework, taking a step further towards this goal by allowing Mowi to raise capital through bonds and loans, and in both green and sustainability-linked formats. The Green and Sustainability-Linked Financing Framework is therefore divided into two sections that describe the commitments of each format: the Green Financing Framework and the Sustainability-Linked Financing Framework.

Mowi expects to hit its target of 100% green or sustainability-linked financing during 2026.

Mowi's double materiality

Mowi follows the double materiality concept, i.e., an assessment of the impacts of Mowi products and operations on people, environment and society as well as an analysis of sustainability-related commercial risks and business opportunities. Understanding and prioritising the sustainability topics that resonate with our stakeholders and have a profound impact on our operations is vital for Mowi's sustained success. Mowi's material topics are listed in the double materiality illustration.

Drawing inspiration from globally accepted approaches, we developed a systematic materiality framework tailored to Mowi's context and value chain. We arranged the prioritised topics into a structured matrix.

Mowi has a long history of materiality reporting. Mowi perform yearly a review of the materiality process and has developed a systematic framework and approach. The materiality analysis include a long list of potential sustainability topics relevant to Mowi, our industry and our complete value chain. We get input from external and internal benchmarking, industry standards, and emerging global trends.

Topic prioritisation

Based on the feedback and data gathered, we analyse the topics, assigning them scores based on their significance to stakeholders and potential business impact. Impact materiality is assessed in terms of actual and potential sustainability impacts from Mowi's own activities and/or business relationships in the upstream and downstream value chain, as well as an assessment of actual and potential positive sustainability impacts. Financial materiality is assessed in terms of risk of negative reputational, financial, or commercial consequences that are associated with sustainability topics, as well as potential sustainability-related upside risks, or opportunities. Prioritisation is performed in conjunction with executive management based on how often sustainability topics are raised by stakeholders and their impacts on the economy, the environment and people.

Our key findings

We have identified our impacts on the environment and society (impact materiality assessment), how Mowi products and operations impact people, the environment and society as well as the sustainability-related risks that we are exposed to (financial materiality assessment), commercial-related risks and business opportunities. The outcome is aggregated per ESRS topic, showing that E1, E3, E4, S1, S2 and G1 are our most material sustainability matters.

Focus areas

- *Environmental: Climate Change (E1), Water and Marine Resources (E3) and Biodiversity and Ecosystems (E4)*
- *Social: Own Workforce (S1) and Workers in the value chain (S2)*
- *Governance: Business Conduct (G1) and animal welfare*

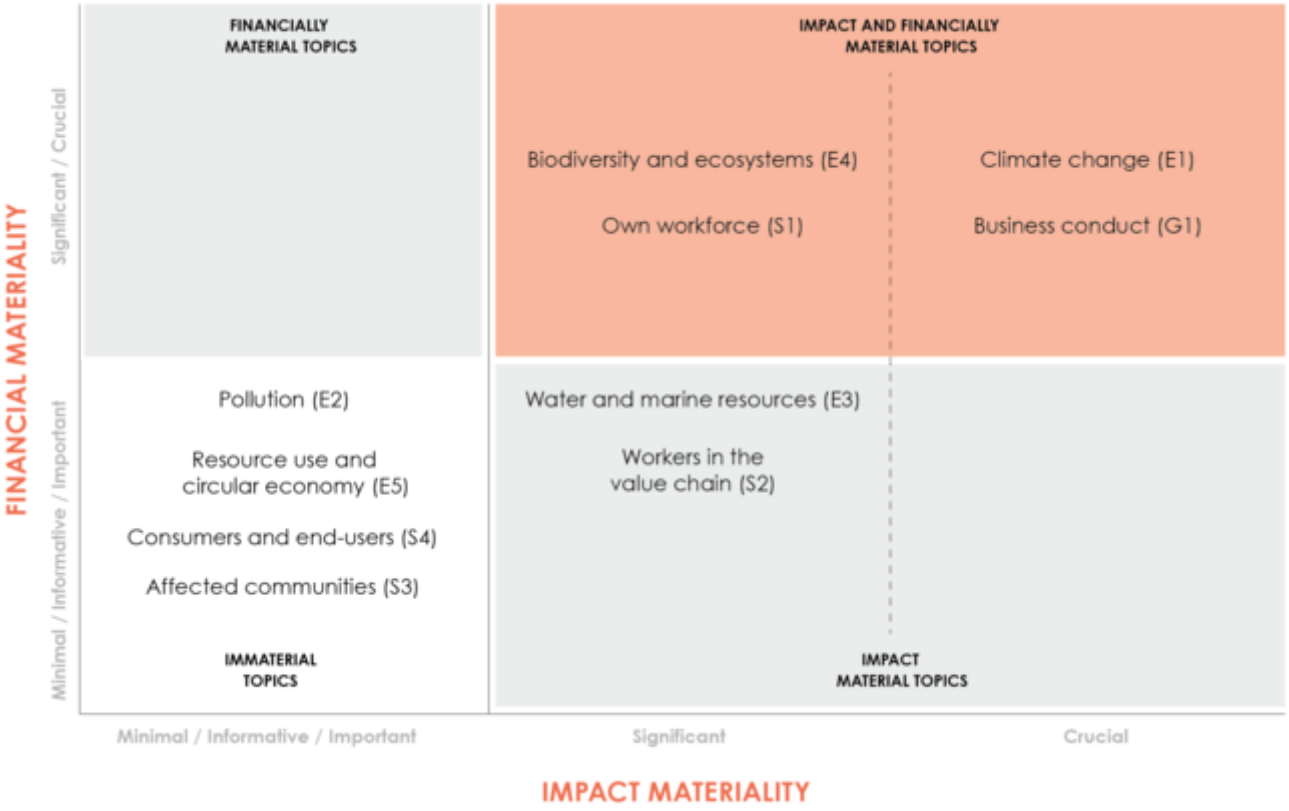
Moving forward

Our updated materiality matrix reflects updated targets and is aligned with our sustainability strategy, Leading the Blue Revolution Plan. Throughout our review we also align our sustainability topics, targets and performance metrics with the Sustainable Development Goals (SDGs). The materiality

assessment is important for our strategic sustainability initiatives for the coming years. Mowi will periodically revisit and refresh this assessment, ensuring our alignment with dynamic stakeholder expectations and evolving industry landscapes.

The Board together with senior executives develops, approves and updates Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies, policies and targets related to sustainable development. The Board discusses, on at least a quarterly basis, the effectiveness of the actions being taken to address impacts on financials, the environment and people. Mowi is positioned to navigate the sustainability landscape confidently, ensuring that we continue to create value for our stakeholders and drive positive change within our industry and beyond.

Financial and Impact Materiality



Description of the process to identify and assess material impacts, risks and opportunities

Mowi has used a comprehensive framework to identify, assess, and manage the material impacts, risks, and opportunities that are inherent in our operations and value chain. At Mowi, we employ a three-step approach to identify and assess the material impacts, risks, and opportunities that our operations and value chain present. This approach is rooted in a comprehensive review of internal data, stakeholder engagement, industry data and consultations with external experts. The elements identified through this process are meticulously assessed based on their potential impact on the environment, society, and our business operations.

Methodologies and assumptions

Mowi has developed its own assessment tool, grounded in the CSRD requirements, to run a double materiality assessment based on three steps. Step 1 is to understand the context and identify which ESRS topics could be relevant for Mowi. Step 2 is to assess the most material topics for our own operations and supply chain taking into consideration impact and financial materiality. Step 2 is further split into two main sub-steps: 2.1. impact materiality of selected topics from step 1, in our own operations as well as the value chain, and step 2.2. financial materiality of selected topics from step 1, in our own operations. Lastly, step 3 is a final assessment and determination of the material Impacts, Risks and Opportunities (IROs) related to sustainability matters

Understanding the context

Mowi's activities and business relationships are an integrated part of the materiality process. Mowi produces and sells Atlantic salmon and our activities include most of the value chain for salmon. Mowi's reporting segments are: Feed, Farming and

Sales & Marketing. For details, reference is made to note 4 in the group financial statements.

In regards to the value chain, we include both upstream and downstream activities and have performed detailed analysis on where our largest risks and footprints are (see table below). Mowi has in place a global due diligence process for its suppliers which is the basis for assessing risk in our supply chain, both upstream and downstream, covering Environmental, Social and Governance aspects.

Our human rights due diligence process is founded on principles of ethical business conduct, as expressed in our Code of Conduct, our global policy framework ONE Mowi, our human rights programme and our risk assessment and management processes.

Success of environmental due diligence starts with screening suppliers against global indices addressing biodiversity, water and climate risks. Suppliers rated as high-risk are further exposed to a Mowi survey which goes into more granular questions regarding policies, monitoring and actions taken on climate topics, freshwater stewardship, responsible waste and wastewater management, air pollution and good agricultural practices.

Regarding other contextual information and understanding of key stakeholders we use input from investors, media, customers, employees, suppliers, NGOs, scientific articles etc. Our Policy on Stakeholder Engagement identifies the key engagement processes we have in place throughout the year, which serve as touchpoints for discussions related to materiality, impacts, risks and opportunities.

Identify the actual and potential impacts, risks and opportunities related to sustainability matters

Mowi has updated the materiality matrix based on input from stakeholders, best practice, experience from previous years and also based on input from the Board and management. Mowi has both a top-down and a bottom-up process with regards to materiality. The final impacts, risks and opportunities have been reviewed and compared to previous materiality assessments.

By applying the assessment tool, each identified IRO has been assigned a score according to the level of significance. A score of 1 (lowest risk or opportunity), 2 (medium risk or opportunity) and 3 (highest risk and opportunity) was used.

The consolidated score for each sub- or sub-sub-topic within each ESRS is the result of the sum of all other scores per topic. The threshold to make a topic move forward to step 2 has been set to ≥12. Topics, sub-topics or sub-sub-topics scoring above the pre-defined threshold have been subject to an Impact and Financial Materiality Analysis in our own operations and value chain. An explanation has been provided for topics scoring below the threshold. Any assumptions used for the analysis were also identified in the materiality tool.

Scoring of impacts, risks and opportunities was done using our current internal knowledge and those of our stakeholders throughout the engagement processes. Several internal and external documents were used, which reflects the ongoing assessment of our business reality and future direction done in collaboration with stakeholders:

Environment

- *Internal documents: Annual Report, CDP water and climate, TCFD, TNFD, Biodiversity Framework, Sustainability Strategy, Policies, Certification Table/ Overview, Green Bond Impact Report, Financial Reports, UN Global Compact Report, Capital Market Days presentations, Internal Sustainability Networks (Feed, Farming, Processing Plants, Sustainability Committee), Long Term Plan.*
- *External documents: FAIRR assessment, World Benchmark Alliance, relevant peer-review papers, Ocean Panel reports and papers, Blue Food Assessment, FAO reports*

Social

- *Internal documents: Annual Report, Long Term Plan, Code of Conduct, Mowi Transparency Act Statement, Remuneration Report, Community Engagement Report, Diversity and Inclusion Policy, Health and Safety Policy, Privacy Policy, Human Rights Policy, Recruitment Policy, Salary Policy, Whistle Blower Policy, Equality, Non-Discrimination & Gender Pay Report, Human Rights Due Diligence report, Global Survey data*
- *External documents: ESG ratings which include social scores (e.g. FAIRR), external salary benchmark, union reports*

Governance

- *Internal documents: ESG Governance Policy, financial reports, Annual Report (including Board of Directors' statement)*
- *External documents: ESG ratings which include governance scores (e.g. FAIRR)*

Assessment and determination of the material IROs related to sustainability matters

Mowi followed two main steps to execute a CSRD double materiality analysis. Step 1 was to map which ESRS topic, sub-topics and sub-sub topics could be relevant for Mowi (see section above) and step 2 was to identify the most material topics for our own operations and supply chain taking into consideration an impact and financial materiality. Step 2 was split into two main sub-steps:

- *Impact materiality of selected topics from step 1, in our own operations and value chain*
- *Financial materiality of selected topics from step 1, in our own operations.*

Our CSRD-aligned double materiality tool included the CSRD requirements on assessing impact and financial materiality including considerations and definitions of scale, scope, irremediability, likelihood and potential magnitude as well as rational behind the definitions.

From step 1, we brought all the topics, sub-topics and sub-sub-topics that had crossed the threshold and performed an Impact Materiality analysis in our own operations by rating the negative and positive impacts (both actual and potential). We used the rating description below for scale, scope, irremediability and likelihood, in combination with negative and positive impacts both actual and potential. The internal and external documentation as well as the interaction with our stakeholders was used as support for these ratings.

Scale of impact

We used a rating scale, from 0 (none) to 5 (absolute), indicating the magnitude of effect or how grave the impact is for each of the topics that had crossed the threshold at step 1. From all the sustainability matters we reached a maximum impact of 4 (high) on Climate change, as this topic was considered to have the potential for a high positive impact on our business: The potential of blue foods to promote dietary shifts as a tool to reduce the emission gap needed to achieve the Paris Agreement.

Scope of impact

We used the rating scale below, from 0 (none) to 5 (global/total), indicating how widespread the impact is, i.e. number of affected or extent of the environmental or social damage. From all the sustainability matters we reached a maximum impact of 4 (widespread) on Climate change as our business, through the production of food, can have a widespread positive contribution. It is not considered global/total due to the fact that salmon is not yet sold everywhere and focus on addressing malnutrition from an obesity perspective and not from a hunger perspective.

Irremediability

We used the rating scale below, from 0 (very easy to remedy) to 5 (non-remediable/irreversible) to indicate the extent to which the impact can be remediated e.g. whether, through compensation or restitution, the people affected can be restored to their exercise of right in question. We focused on the negative impacts. From all the sustainability matters we reached a maximum irremediability of either 1 (relatively easy to remedy short-term) or 2 (remediable with effort). Examples of remediable efforts are implementation of climate mitigation and adaption actions such as use of renewable electricity, deployment of batteries on feed barges, efforts to reduce water withdrawal at processing plants located in water scarcity areas, monitoring biodiversity protection, sourcing sustainable feed raw materials, investing in health and safe training and awareness, and maintaining and developing our due diligence process towards suppliers.

Likelihood

We applied a likelihood rate, varying from 0 to 100% in steps of 20%, indicating our estimate of how likely it is that a potential positive or negative impact will occur. The highest we achieved was an 80% likelihood of a negative impact on health and safety related issues in our own workforce. Summary of scale used for Likelihood: Almost certain (5), likely (4), possible (3), unlikely (2), rare (1) and never (0).

After all relevant risks and opportunities were ranked according to the scoreboards above, the materiality score was summarised and categorised into the following thresholds, which led to the final material topics to be fully included in our sustainability statement.

Materiality score

Total materiality score is then summarised into the following scores. Critical 16-19, significant 12-15, important 8-11, informative 4-7 and minimal 0-3. In our process to identify impacts, risks and opportunities we focus on both direct and indirect impacts on people and the environment arising from our own operations and those resulting from our business relationships. We prioritise negative impacts based on their relative severity and likelihood, and positive impacts based on their scale, scope, and likelihood. Furthermore we analyse the financial implications of these elements and prioritise sustainability-related risks relative to other types of risks.

Important decisions affecting our sustainability targets are reflected in our strategy, supported by our internal controls, and continually updated to reflect the latest information in regards to sustainability.

Risk relates to uncertainty and the factors that may prevent us from generating expected returns, reaching our goals and delivering on our strategy. Through our risk management processes we identify, quantify, and define actions to manage the risks we are facing. We split our defined risks into subcategories within our four guiding principles Profit, Planet, Product and People to ensure that they are addressed by our most capable people within each area. Sustainability risk is fully integrated in our general risk model and similarly into the management process of identifying, assessing and managing opportunities to align financial and sustainability targets. Our process is informed by a range of input parameters both internal and external.

Policies

Mowi has in place policies, targets and action plans for all the material sustainability matters, and we work continuously on policy adaptation to reach our goals and targets. All Mowi's public-facing sustainability policies have been evaluated and where relevant updated during the year.

	MOWI'S POLICY	ESRS
GENERAL	Mowi Sustainability Governance Policy	General disclosures
	Mowi Stakeholder Engagement Policy	General disclosures
ENVIRONMENT	Climate Change and Energy Use Policy	E1 Climate change
	Emerging Feed Raw Materials Policy	E1 Climate change, E3 Water and marine resources and E4 Biodiversity
	Sustainable Salmon Feed Policy	E1 Climate change, E3 Water and marine resources and E4 Biodiversity
	Freshwater Policy	E3 Water and marine resources
	Escape Policy	E4 Biodiversity
	Biodiversity and Natural Capital Policy	E4 Biodiversity
	Policy on Human-Wildlife Interactions	E4 Biodiversity
SOCIAL	Human Rights Policy	S1 Own workforce, S2 Workers in value chain
	Health and Safety Policy	S1 Own workforce, S2 Workers in value chain
	Whistleblower Policy	S1 Own workforce, S2 Workers in value chain
	Recruitment Policy	S1 Own workforce
	Salary Policy	S1 Own workforce
	HR Privacy Policy	S1 Own workforce
	Diversity and Inclusion Policy	S1 Own workforce
	Performance Management Policy	S1 Own workforce
	Procurement Policy	S2 Workers in value chain
GOVERNANCE	Code of Conduct	All
	Salmon Welfare Policy	G1 Business conduct
	Integrated Pest Management Policy	G1 Business conduct
	Policy on Antimicrobial Agents	G1 Business conduct
	Anti-fraud and Anti-corruption Policy	G1 Business conduct
	Whistleblower Policy	G1 Business conduct

ESG in brief

Our environmental, social and governance disclosures are based on the CSRD requirements. A number of tools and frameworks are used to support our disclosures, providing a complete overview of how we approach ESG in Mowi.

	Environment		
CSRD	ESRS E1 Climate change	ESRS E4 Biodiversity and ecosystems	ESRS E3 Water and marine resources
Additional disclosures	• TCFD/IFRS S2 • CDP Climate	• TNFD • Biodiversity Framework • CDP Forest	• CDP water
Frameworks used	• SBTi	• Global Biodiversity Framework • WWF Biodiversity Risk Filter	
Tools used	• ESG ratings which include environmental scores (e.g. FAIRR) • Supplier relationship management tool • United Nations Global Compact		
	• NASA's Earth Observing System Data and information system	• Integrated Biodiveristy Assessment Tool (iBAT) • Global Ecology Topology (GET)	• Aqueduct
Certifications	ASC, BAP, Global GAP		

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	Social		Governance
CSRD	ESRS S1 Own workforce	ESRS S2 Workers in the value chain	ESRS G1 Business conduct
Additional disclosures	• Transparency Act Statement • Human Rights Due Diligence Report		
	• Equality, Non-discrimination, and Gender pay Report • Remuneration report		
Frameworks used	• Universal Declaration of Human Rights • The United Nations Guiding Principles on Business and Human Rights • The International Labour Organisation's Core Convention		• Committee of Sponsoring Organizations of the Treadway Commission (COSO)
Tools used	• ESG ratings which include social scores (e.g. FAIRR) • Supplier relationship management tool • United Nations Global Compact		• ESG ratings which include governance scores (e.g. FAIRR)
	• External salary benchmark • Employee Engagement and Enablement benchmarks • United Nations Global Compact	• United Nations Global Compact	
Certifications	ASC, Global Gap		ASC, BAP, Global GAP, RSPCA

Environment

E1 Climate change

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- ● Production of food with a low carbon footprint
- ●● Generation and use of renewable electricity

Opportunities

- ●●● Low-carbon technologies
- ● Green bonds and sustainability-linked loans
- ● Dietary shift towards seafood
- ●●● Renewable energy
- ● Investment in post-smolt

Negative impacts

- ● Scope 1 and 2 emissions
- ● Scope 3 emissions from sourcing feed raw materials
- ● Scope 3 emissions from logistics

Risks

- ● Extreme weather events
- ● Increased water temperatures
- ●●● Increased GHG emission taxes

Transition plan for climate change mitigation

At Mowi, we are 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 achieve our greenhouse gas (GHG) emission reduction targets by 2030, approved by the Science Based Targets Initiative (SBTi) and aligned with the 1.5°C goal of the Paris Agreement. Mowi's transition plan includes key decarbonisation levers and identifies strategic actions aimed at reducing scope 1, 2 and 3 GHG emissions.

Mowi's Climate Targets are approved by The Science Based Targets Initiative (SBTi) and aligned with 1.5°C

- *Scope 1 and 2: Achieve a 50.6% GHG emissions reduction by 2030**
- *Scope 3, non-FLAG: Achieve a 27.5% GHG emissions reduction by the year 2030**
- *Scope 3, FLAG: Achieve a 33.33% GHG emissions reduction by the year 2030**

*All above with 2019 as the reference year

We have leveraged insights from our existing sustainability initiatives and emerging climate policies, to shape the plan. Climate scenario analysis has helped us define pathways, as recommended by the Task Force on Climate-related Financial Disclosures (TCFD). The SSP1-2.6 and IEA NZE scenarios have significantly influenced Mowi's decarbonisation strategy, providing a roadmap for aligning Mowi's transition plan and actions with global sustainability targets including climate targets aligned with 1.5°C.

The development of our transition plan also involves comprehensive stakeholder engagement, including consultations with environmental experts, industry peers, and representatives from all levels of our workforce. Recognizing the scale of the climate change challenge, Mowi is exploring collaborations and partnerships with external stakeholders such as the UN Global Compact, the Global Sustainable Seafood Initiative, the High Level Panel for a Sustainable Ocean Economy and industry associations.

The development and implementation of the transition plan are overseen by our Chief Sustainability Officer and Mowi's Sustainability Committee. The Sustainability Committee is responsible for ensuring that the plan is integrated across all areas of our operations and for monitoring the progress. Mowi's Climate Transition Plan has been approved by the Group Management Team and the Board of Directors.

Decarbonisation levers

The transition plan include the following decarbonization levers: use of renewable electricity, installation of hybrid systems, transport fuel switching, efficiency in product packaging and supply chain decarbonization.

To reduce scope 1 emissions, two main actions have been identified, which are i) to reduce dependency on fossil fuels in our farming operations by connecting seawater sites to land power in Norway, and ii) to increase the installation or retrofitting of hybrid management systems in seawater farms in Norway, Iceland, Chile and Scotland. The other main action is connected with scope 2 emissions which is to increase the share of renewable electricity, by purchasing guarantees of origin (GoO) or Renewable Electricity Certificates (RECs) and/or Power Purchase agreements (PPA) and on-site generation of renewable electricity through the installation of solar panels on the roofs of our processing plants, feed plants and freshwater production facilities.

The reduction in scope 3 emissions is divided into actions related to FLAG and non-FLAG emissions. The key actions to reduce the non-FLAG emissions is related to reduced use of fossil fuel from external vessels, greener road transportation, moving volumes from air freight to sea transport, use of sustainable aviation fuel, reduced use of ice, increased transportation of fillets versus HOG, and improved land-based management practices on feed raw materials. Several of these actions are dependent on new cost-effective technology to be developed within the next 5 years. FLAG emissions are expected to be reduced due to more strategic procurement prioritising suppliers with lower carbon footprints.

In addition to climate mitigation outcomes, the transition plan will deliver co-benefits across other environmental topics. Energy efficiency measures, electrification, and renewable energy contribute to reduced water use. Renewable energy technologies such as solar and wind power require minimal water during operation compared to fossil fuel–based electricity generation. Circular economy principles are integrated into the climate transition plan through efficiency in product packaging and waste generation. Measures include seeking alternative packaging and farming plastic equipment solutions that are designed for material reduction, reuse and recycling and increased use of recycled materials. As a result, the climate transition plan contributes to reduced water and waste generation.

To achieve climate neutrality by 2050, energy infrastructure will need to be developed in the farming countries where land power is not yet sufficiently developed in coastal areas (e.g. Canada, Scotland and Chile) to allow a transition from fuel generators to electricity. On our scope 3 emissions, the achievement of climate neutrality by 2050 will be possible if novel low carbon footprint raw materials become available and at a cost and volume that allows a significant transition from the higher carbon footprint vegetable feed raw materials to lower GHG emissions alternatives. In addition, our air freight volumes would need to be reduced and a transition to sea transport would need to become a reality. This should be possible if new freezing technologies allow products to remain of high quality and if consumers/retailers accept this shift without changing the perception of product quality.

Our climate transition plan is integrated into our overall business strategy and financial planning. Key strategic projects for the coming years, such as increasing production volumes and our postsmolt strategy and Mowi 4.0, will lead to extended usage of renewable electricity to meet rising energy demands. Additionally, higher production volumes call for more feed and the necessity of prioritising purchase of feed raw materials with lower carbon footprints.

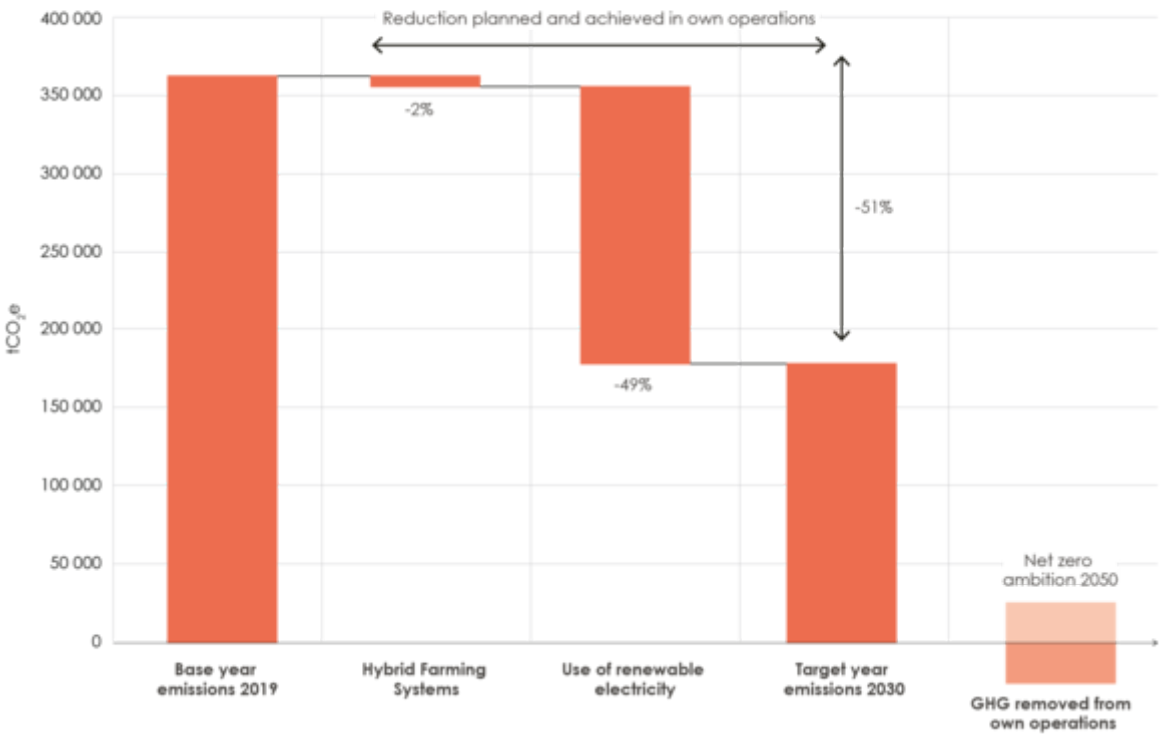
Investments and funding

Mowi's financial resources allocated to our climate transition plan (opex) are estimated to be in total 14 MEUR (2025-2030). This relates mainly to purchasing of renewable electricity and sustainable aviation fuel. In 2025, opex spend was related to execution of our climate transition plan related with leasing of hybrid energy solutions and the floating solar panels in Chile.

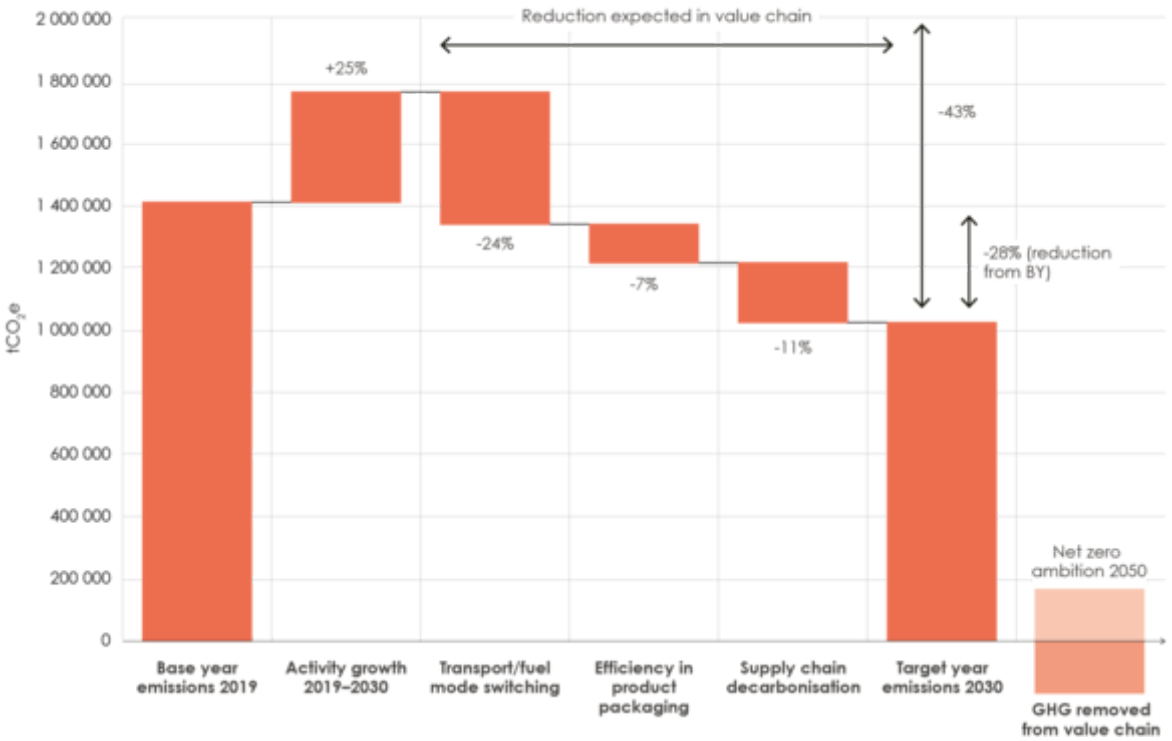
Total estimated capex for the execution of our climate roadmap (2025-2030) is 18 MEUR which relates mostly (also in 2025) to the installation and retrofitting of energy hybrid management systems at our seawater sites. Such systems allow a reduction in fuel usage and cost. Mowi has no significant capex in coal or oil and gas-related activities.

Mowi's climate mitigation actions aligned with GHG emissions reduction targets

Scope 1 & 2



Scope 3 non-FLAG



Progress in implementing the transition plan

Since the launch of the transition plan, we have successfully implemented several initiatives, and we are on track to achieve scope 1 and 2 emission reduction targets within the stipulated timeframes. We increased our share of renewable electricity from 12% in 2019 and 59% (location-based; or 62% market based) in 2024, to 62% (location-based; or 67% market based) in 2025. We also increased the number of sites using hybrid management systems to a total of 49 systems, compared to 34 in 2024.

On our scope 3 emissions, we have strengthened our collaboration with feed raw material suppliers to obtain higher quality on primary data and prioritized sourcing vegetable feed raw materials with a lower carbon footprint. Therefore, we are on track to achieve our scope 3 - FLAG targets. Additionally, we have reduced ice usage in transportation and increased the volume of fillets transported, contributing to more efficient product logistics throughout our value chain. In 2025, Mowi has introduced in Norway a fully sealed EPS box to eliminate meltwater run-off during salmon transport. The design improves road safety and reduces the amount of ice required to keep salmon chilled during distribution. Despite these actions, our non-FLAG related scope 3 emissions have increased over time.

Consideration of climate change in strategy and business model

Our strategy includes a continuous effort to reduce our carbon footprint through energy efficiency improvements, the transition to renewable energy sources and further developments in our upstream and downstream supply chain.

Mowi has identified several strategies to adapt to climate change across different time horizons (short term is one year, medium term is up to five years and long-term is defined as more than five years). In the short term, our focus is on financial support, particularly green financing, to support our immediate sustainability initiatives. For the medium term, we are implementing our postsmolt and Mowi 4.0 strategies, allowing us to be better prepared for environmental changes and reducing the exposure to biological and environmental risks. In the long term, we are committed to implementing new cost-effective technologies that allow us to reduce emissions linked with feed raw materials and logistics. More details on the actions we are taking to mitigate climate change can be found in E1-3.

We disclose our GHG emissions strategy and performance in association with the Carbon Disclosure Project (CDP). Mowi has improved its CDP climate rating from A- to A reflecting our continuous work on performance and transparency on climate-related metrics.

Resilience of our strategy and business model

The resilience analysis encompasses an assessment of our entire value chain – from procurement to product development, operations, and distribution. The analysis focuses on the potential impacts of identified climate-related risks and opportunities over short, medium, and long-term horizons. These time frames align with the expected lifecycle of our key assets, our strategic planning cycles, and anticipated shifts in climate patterns. For instance, the medium-term horizon corresponds with our major investment cycles and the expected timeframe for significant regulatory changes related to climate change.

The resilience analysis was conducted in 2024 and remained valid for 2025, utilising climate scenario analysis. The scenarios chosen for the analysis were selected based on examining two different categories of risk; physical and transition. Mowi's climate scenario analysis focuses on two critical questions: "What impact will extreme weather events and rising sea surface temperatures have on our farming operations?" and "What effect will a transition to a net zero economy have on carbon taxes?" Addressing these questions is important for ensuring our operational and financial sustainability.

To identify material risks, Mowi conducted a comprehensive risk assessment, evaluating physical risks such as the increased frequency and intensity of extreme weather events, rising sea temperatures, and harmful algal blooms. These factors can disrupt farming operations, affect fish health, and potentially increase mortality rates. Additionally, we assessed transition risks associated with regulatory changes, particularly the potential introduction of higher carbon taxes as economies shift towards net zero emissions. Such changes could increase our operational costs, especially in areas heavily reliant on fossil fuels for energy.

Complementing the risk assessment, a financial analysis was conducted to quantify the potential impacts on Mowi's revenue, costs and overall financial performance. Through this detailed analysis, Mowi aims to develop strategies that mitigate risks, capitalize on opportunities, and ensure the resilience of our operations. Despite the potential for a financial impact, Mowi's resilience analysis concluded that such impact is not significant as adaptation and mitigation strategies would minimize the realization of the financial impact.

In the assessment of material climate-related risks and the resilience of our business model and strategy, we used the following scenarios:

- *SSP1-2.6; The SSP1-2.6 scenario is aligned with limiting global warming to around 1.5°C above pre-industrial levels. This pathway covers a time horizon up to year 2100 and is based on the Shared Socioeconomic Pathways (SSP) framework developed by the International Institute for Applied Systems Analysis (IIASA) and other research institutions. It represents a scenario characterized by strong climate policies and substantial progress in sustainable development.*
- *SSP5-8.5; The SSP5-8.5 scenario corresponds to a significant temperature increase, projected to be around 3.5°C to 4.5°C above pre-industrial levels. This scenario extends to year 2100 and is also part of the SSP framework. It reflects a future with high greenhouse gas emissions and minimal mitigation efforts, highlighting a trajectory of continued reliance on fossil fuels and high energy consumption.*
- *IEA NZE (Net Zero Emissions); The IEA NZE (Net Zero Emissions) scenario is designed to achieve net-zero greenhouse gas emissions by 2050, aiming to limit global temperature rise to well below 2°C, ideally around 1.5°C. This scenario covers the period up to 2100 and is developed by the International Energy Agency (IEA). It focuses on a comprehensive transition to clean energy and substantial reductions in emissions to meet long-term climate targets.*

The SSP1-2.6 scenario emphasises the need for significant emissions reductions across all sectors, with a focus on sustainable practices, technological innovations, and regulatory support. This pathway assumes a global shift toward carbon-neutral technologies, with a reduction in global CO_2 emissions of 50% by 2050 compared to 2010 levels. Mowi's actions, such as reducing logistics emissions through shifts in freight volumes (from whole fish to fillets) and adopting dry ice technology, are consistent with these assumptions. Specifically, the scenario assumes that by 2030, 60% of global transport will be decarbonized through cleaner technologies, encouraging Mowi's shift toward greener fuels in road transport and sea freight. Mowi's move to reduce air freight emissions by purchasing SAF certificates is also aligned with the IEA NZE scenario, which predicts that SAF will contribute to

decarbonising 10% of global aviation fuel demand by 2030. Both scenarios guide Mowi in reducing logistics emissions in line with the anticipated regulatory changes and technological advancements.

Similarly, the IEA NZE scenario, with its specific focus on achieving net-zero emissions by 2050, highlights the need for technological breakthroughs, cleaner energy sources, and systemic changes in sectors such as transport and food production. The IEA NZE scenario outlines a 70% reduction in transport emissions by 2030 and mandates that 50% of new vehicles must be electric by 2035. This ambitious decarbonisation target aligns with Mowi's actions, such as shifting to hybrid or electrified vessels for farming operations, which supports the scenario's vision of a global fleet that transitions to zero-emission vessels by 2040. Furthermore, the SSP1-2.6 scenario assumes that policies like the EURO7 emissions standards will enforce a 15% reduction in CO_2 emissions from heavy-duty vehicles by 2025 and a 30% reduction by 2030, reinforcing Mowi's move to procure greener fuels for its road transport fleet. Mowi's engagement with fish feed suppliers to improve land management practices is similarly aligned with these scenarios' emphasis on reducing emissions from agricultural and supply chain activities, a key area where both scenarios expect a 25% reduction in emissions from food systems by 2030.

By leveraging these scenario-based assumptions, Mowi is strategically positioning itself to meet the sustainability and decarbonisation goals outlined in both the SSP1-2.6 and IEA NZE pathways.

Climate scenario analysis is a vital tool that enables Mowi to anticipate potential future conditions, assess the resilience of our business strategies, and make informed decisions. By examining a range of possible climate futures, Mowi can identify vulnerabilities, adapt our operations to mitigate risks, and seize opportunities for growth and sustainability. This proactive approach not only supports our commitment to environmental stewardship but also enhances our long-term financial performance and strategic planning.

Upon conducting the resilience analysis, we observed that our business model exhibits strong resilience under various climate scenarios. Our proactive measures, including the investment in postsmolt and Mowi 4.0 including Smart Farming, position us favourably in the transition to a low-carbon economy. However, under more severe climate scenarios, physical risks like extreme weather events and increased seawater temperatures could potentially put greater pressure on farming operations. To address this, we expect to realise further projects as part of our postsmolt strategy and Smart Farming initiatives to increase visibility and prediction of environmental conditions and also reduce the production time at sea.

Furthermore, our scenario analysis highlighted opportunities to further strengthen our resilience by increasing innovation in low-carbon technologies and enhancing our engagement with stakeholders to develop collaborative solutions to mitigate climate change impacts. We continue to monitor and adjust our strategies to ensure the long-term sustainability and resilience of our business in a changing climate landscape.

Climate change related impacts, risks and opportunities

Mowi has identified and assessed the impacts of our operations on climate change, particularly focusing on our greenhouse gas (GHG) emissions. Our GHG emissions inventory, which is conducted annually, employs methods consistent with internationally recognized standards, including the Greenhouse Gas Protocol. Our scope 1 emissions are primarily driven by fossil fuels in our farming operations. Scope 2 emissions originate mainly from electricity use throughout our feed, farming and processing activities. Our scope 3 emissions, which represent more than 90% of all GHG emissions, originate mainly from sourcing of feed raw materials on the upstream side and from logistics on the downstream side of our value chain.

To identify climate-related hazards risks, we considered high emission climate scenarios including a SSP5-8.5 scenario corresponding to a significant temperature increase, projected to be around 3.5°C to 4.5°C above pre-industrial levels. Our assessment showed that our assets and business activities can be exposed to climate-related hazards.

Under this scenario, we identified as potential hazards:

- *increased frequency of extreme weather events (potentially impacting both our own operations and our value chain). We consider the possible increase in frequency and intensity of extreme weather events as a physical risk. These events have the potential to disrupt our supply chains by for example impacting logistic flows and/or impacting availability of feed raw materials. Our own operations may also be impacted by extreme weather events which can lead to infrastructure damage leading for example to escape incidents.*
- *increased seawater temperatures (potentially impacting mainly our own operations). Fish stock survival, health, growth and welfare is affected by environmental factors such as plankton, low oxygen levels and fluctuating seawater temperatures. Increased seawater temperatures can e.g. cause Harmful Algae Blooms (HABs) leading to fish illness and mortality.*

Mowi has conducted an assessment to understand the extent to which our assets and business activities are exposed and sensitive to increased seawater temperatures. For our farming operations, we use satellite data sets (gathered from NASA's Earth Observing System Data and Information System) to further understand possible climate impact. The comparison of average monthly records of ocean temperature in 2025 with the same data set from the average of the past 20 years indicates an increase in sea surface temperature, particularly at our North Atlantic seawater farming locations. Our postsmolt and submerged farming strategies are important mitigations.

In the short term, we are focusing on extreme weather events (acute hazard). Over the medium term, we are monitoring rising average temperatures (chronic hazard). In the long term, our focus is on supply chain disruptions. We have screened the location of our farming activities to understand their exposure to these hazards, using tools like sea surface temperature predictions under different climate scenarios.

Mowi utilizes a combination of in-house research and external consultancy to identify and anticipate these hazards.

CLASSIFICATION OF CLIMATE-RELATED HAZARDS

CLASSIFICATION	TEMPERATURE-RELATED	WIND-RELATED	WATER-RELATED
Chronic	Changing seawater temperature	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)
	Heat stress		Precipitation or hydrological variability
	Temperature variability		Ocean acidification
	Permafrost thawing		Sea level rise
Acute	Heat wave	Cyclones, hurricanes,typhoons	Drought
	Cold wave/frost	Storms	Heavy precipitation (rain, hail, snow/ice)
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)

Mowi has identified potential climate-related transition events under a 1.5°C scenario. These events include regulatory changes promoting low carbon economy, technological advancements, and shifts in market preferences towards sustainable products and services. Our analysis includes both regulatory drivers such as carbon pricing and non-regulatory drivers like new technology and consumer preferences.

The identification of transition events was done based on internal research, stakeholder input and use of external consultancy. In the short term, we are focusing on immediate shifts in consumer preferences towards low-carbon products. Over the medium term, we anticipate broader market shifts and technological advancements in sustainable energy. In the long term, we are preparing for a transformational shift in industry standards and practices aligned with climate-related public goals. Each of these time frames has been used to screen our assets and business activities for exposure to transition events.

We have conducted an assessment to understand how our assets and business activities might be exposed to and affected by these transition events. Under the IEA Net Zero Emissions (NZE) scenario, carbon pricing in Norway is projected to rise significantly as part of a global strategy to achieve net-zero emissions by 2050. This scenario involves substantial policy shifts and increasing carbon prices to drive reductions in greenhouse gas emissions across various sectors. Currently, Norway's carbon pricing mechanisms include both the European Union Emissions Trading System (EU ETS) and national carbon taxes.

By 2030, the IEA NZE scenario projects that the carbon price in Norway will likely reach approximately 130 to 150 EUR per tonne of CO_2. This anticipated rise is driven by the need to intensify efforts to meet intermediate climate targets and push for deeper emission reductions. The significant increase in carbon pricing will directly impact the cost of diesel, a major fuel used by Mowi for powering feed barges and other operational equipment. Currently, with diesel prices around 1.5 EUR per litre and a carbon price of 100 EUR per tonne, the carbon component of diesel costs about 0.15 EUR per litre. If the carbon price increases to 150 EUR per tonne by 2030, the carbon-related cost component will rise to approximately 0.22 EUR per litre.

Higher carbon prices under the IEA NZE also have the potential to impact Mowi's supply chain costs and logistics as suppliers could potentially pass on the increased costs associated with their own carbon emissions.

To adapt to these financial transitions, Mowi is prioritising more investment in cleaner technologies, installing hybrid energy systems for feed barges or connecting site to land power, wherever possible, to reduce diesel consumption and associated carbon costs. This transition requires capital expenditure but is essential for long-term cost savings and compliance with stricter climate regulations under this scenario.

We have identified the following transition risks emerging from the transition to a low-carbon economy:

- *Transition to Low-Carbon Technologies: the use of Recirculating Aquaculture Systems (RAS), which benefits a reduction in water withdrawal, could increase the energy-intensity of farming operations, as these systems are more energy demanding compared to flow-through systems.*
- *Regulatory Compliance and Policy Changes: Increased carbon taxation on GHG emissions is becoming common practice in several countries where we operate. These prices have the potential to increase which may impact operational costs. Actions such as the electrification and the installation of hybrid management systems at our seawater sites mitigate this risk.*
- *Reputational Risks are linked with extreme weather events that could lead to escape incidents and negatively impact the perception of our sector.*

Opportunities comprise potential increase in product demand, linked with dietary shifts from land-based animal protein to seafood.

Mowi is actively strategising to leverage the opportunities while mitigating the risks, thus aligning our business model to a sustainable and resilient future.

CLIMATE-RELATED TRANSITION EVENTS

POLICY AND LEGAL	TECHNOLOGY	MARKET	REPUTATION
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behaviour	Shifts in consumer preferences
Enhanced emissions- reporting obligations	Costs of transition to lower emissions technology	Increased cost of raw materials	Negative stakeholder feedback
Mandates on and regulation of existing production, products and services			Increased stakeholder concern

Compatibility of climate scenarios with financial assumptions

Mowi has used climate scenarios that align with the critical climate-related assumptions in our financial statements. This alignment ensures that our financial reporting provides a realistic view of our future financial performance in the context of evolving climate-related risks and opportunities.

The climate scenarios we use are integrated into our financial risk assessments. This ensures that our financial reporting reflects potential impacts from climate change, such as shifts in market demand, changes in energy prices, and regulatory developments. For instance, our revenue projections consider increases in consumer awareness of seafood as a climate smart protein.

We also align these scenarios with our assumptions regarding future expenditures on climate mitigation and adaptation measures. Our capex and opex forecasts incorporate expected investments in renewable energy, energy efficiency improvements, and other green initiatives, which are important for maintaining business resilience in line with our climate scenario projections.

Management of impacts, risks and opportunities

Policies

Mowi is fully committed to contributing positively towards the global fight against climate change. Mowi has implemented a robust policy to manage our material impacts, risks, and opportunities related to climate change mitigation and adaptation, and to ensure responsible, transparent and proactive reduction in GHG emissions. The Mowi Climate Change and Energy Use Policy is integrated into our business strategy and operational procedures. The Board of Directors take overall accountability and oversight of climate related impacts, risks and opportunities. Mowi's sustainability strategy, Leading the Blue Revolution Plan, includes climate change as a key sustainability program. The integration of Leading the Blue Revolution Plan into our business strategy is ensured by the Group Management Team, including the Chief Sustainability Officer (CSO). Our CSO has the main responsibility for the implementation of this policy.

Mowi's Policy addresses climate change mitigation and adaption by identifying Mowi's practices related with our carbon accounting including reporting and auditing processes, identifying the most relevant physical and transitional risks and opportunities and describing the most important actions, in our own operations and in our supply chain, which contribute to Mowi's climate transition plan. Our policy addresses impacts and risks of climate change such as energy use, increased seawater temperatures and extreme weather events, but also opportunities linked with an increasing recognition that seafood is a climate friendly alternative to land animal proteins.

The Policy outlines the company's commitment to the Paris Agreement and our approved Science-Based Targets. The policy describes our climate roadmap to reduce GHGs in each of our business areas: Feed, Farming and Sales & Marketing, covering aspects such as reducing carbon emissions, enhancing energy efficiency, deploying renewable energy, and adapting our operations to be more resilient against climate-related risks. Our strategies for climate change mitigation and adaptation are intertwined with our initiatives for energy efficiency and renewable energy deployment. Together, they form a business model set not only to withstand the challenges posed by climate change but also to leverage the opportunities that come with producing food from the ocean which has a lower carbon footprint in comparison with land animal proteins.

We monitor our energy use and GHG emissions through our monthly and quarterly reporting and auditing process for own operations. Our scopes 1, 2 and 3 GHG emissions are audited by an independent third-party on a yearly basis and reported publicly in our integrated annual report. Mowi reports on climate change aligned with global frameworks such as the GHG Protocol, TCFD/IFRS S2 and CDP. Our policy also include proactive measures to engage with stakeholders on climate-related issues and integrate climate considerations into our decision-making processes. We engage regularly with our upstream feed raw material and downstream logistic suppliers to reduce our Scope 3 emissions. Our supply chain is also monitored by using global risk indices linked with climate change and by conducting a more detailed Mowi survey for suppliers at risk.

Actions and resources

Understanding that climate change is a reality, Mowi is taking robust steps in adapting to the changing climate conditions. Our approach to combating climate change encompasses several decarbonisation levers and actions. We have developed a Climate Change Action Plan that focuses on making our own operations more energy efficient, while working with our upstream and downstream suppliers to create awareness, set common targets and enhance performance in our supply chain.

Below we outline key actions and achievements in 2025:

- *Use of Renewable Electricity: In* 2025*, we have purchased renewable electricity through GoO, aiming to reduce our scope 2 emissions. We have installed new solar panels at one of our processing plants in Belgium, in addition to the existing solar panels at our processing plant in Poland and feed plant in Scotland. We also have a PPA using wind energy in Poland.*
- *Industrial electrification and Energy Efficiency: Implemented energy-saving initiatives, summing up to a total of 13 574 MWh being saved. These initiatives include installation of new hybrid energy management systems at our seawater sites in Norway, Chile, Scotland and Iceland.*
- *Supply chain decarbonization: In* 2025*, we continued our engagement process with key suppliers of feed raw materials and logistic partners to increase quality and accuracy of primary data.*

By the end of the reporting year, Mowi's total GHG emissions increased with 22 870 tonnes of CO_2e, relative to emissions in the base year. The increase is driven by a 7% increase in scope 3 emissions, linked with increased feed production and downstream logistics. We anticipate a reduction of 866 805 tonnes of CO_2e GHG emissions by 2030.

In the Farming business area, scope 1 and 2 emissions decreased from 265 in 2024 to 231 kgCO_2e/tonne biomass produced (seawater) in 2025 (market-based), and decreased to 196 (205) kgCO_2e/tonne biomass produced (seawater) in 2025 (location-based). The decrease in location-based emission is mainly driven by a decrease in emission factors. In absolute terms this means a reduction from 168 069 in 2024 to 156 831 tonnes of CO_2e in 2025. Our largest farming entity, Farming Norway (includes all freshwater, seawater and primary processing in Norway) showed a reduction in scope 1 and 2 emissions, from 69 354 tonnes CO_2e in 2024 to 56 747 tonnes CO_2e in 2025 (market based), and from 30 118 tonnes CO_2e in 2024 to 30 094 tonnes CO_2e in 2025 (location based).

56% of all active marine sites in Mowi are now using hybrid energy systems or are connected to land power. In Norway, 88% of our farming sites are either connected to land power, or using hybrid energy systems, or both. In 2025, we had a total of 32 hybrid energy systems installed in Mowi Norway, six installations

in Mowi Scotland, six in Mowi Chile, one in Mowi Canada West, two in Mowi Ireland and two in Iceland. Total number of installed energy hybrid systems for the group in 2025 is 49. Mowi Faroes is 100% connected to land power while in Ireland, 41% of our seawater farming sites are connected to the grid.

Innovation projects continue to be part of Mowi's focus to reduce GHG emissions. Our Smart Farming concept is being implemented in all operations and sites through various digitalisation and automation projects. Examples of such projects are the installation and optimisation of Remote Operation Centres, automation and digitalisation of water quality sensors, implementation of fish health diagnostic and monitoring tools and net cleaning robots. These projects are contributing to making our farming operations more efficient and reducing GHG emissions by reducing the use of service vessels and associated fuel. In Norway, we are well underway with the implementation of next-generation underwater cameras allowing biomass monitoring and automated sea lice counting. Such automation removes the need for manual counting, leading to a reduction in vessel and fuel usage and a reduction in scope 1 emissions. In 2025, we have also strengthened training on operating vessels in a climate-friendly way. In our freshwater production we have focused on adjusting production temperature to reduce energy consumption and therefore GHG emissions. We have also installed energy management systems at selected Recirculating Aquaculture Systems installations.

In the **Feed business area** (including the plant in Norway and the one in Scotland), the intensity of GHG emissions (scope 1 and 2, market-based) increased from 35 to 36 kg CO_2e/tonne feed produced. In absolute terms this means an increase from 20 581 tonnes of CO_2e in 2024, to 21 114 tonnes of CO_2e in 2025. The increase in 2025 is mainly related to increased production at our plant in Norway. In 2025, 100% of the electricity used at both feed plants was from renewable sources. We continued our efforts to optimise energy efficiency at both plants, by focusing on improving the efficiency of the feed drying process and optimising the air flow in our driers, testing full electric forklifts, gathering and using more data to optimise the process and finally automating the process to reduce the possibility of suboptimal operation.

The intensity of GHG emissions (scope 1 and 2, market-based) from the **Sales & Marketing business area**, which includes our secondary processing units and sales offices across the globe, decreased from 69 to 64 kg CO_2e/tonne sold end product. In absolute terms it was an increase from 33 330 in 2024 to 33 438 tonnes of CO_2e in 2025. We continue to purchase renewable electricity and to focus on energy-saving initiatives at our plants. In 2025, our annualised energy saving initiatives added up to 1 593 MWh saved as a result of installation of solar panels at one of our processing plants in Belgium, improvements in defrosting processes, automatic temperature and light switches, control of air handling units and removing air from systems.

In 2025, Mowi Feed's Scope 3 (including energy/industry and FLAG emissions) emitted 963 141 tonnes of CO_2e (1 014 335) or 1.64 kg CO_2e/kg feed produced (1.74). The absolute GHG emissions related to sourcing of feed raw materials and the intensity (kg CO_2e/kg feed produced) decreased in 2025 despite a slight increased feed production.

Our engagement with our feed raw material suppliers includes discussions on primary data collection following the Product Environmental Footprint (PEF) guidelines, FLAG, and reductions in GHG emissions in their own value chains. We have also run several training events throughout 2025 with our suppliers of vegetable feed raw materials on developing and implementing good agricultural practices, including regenerative agriculture. More information regarding these supplier engagements is disclosed within E4-3. In 2025, we have seen several of our suppliers reducing GHG emissions by implementing practices to reduce energy use at their processing sites, but also at the farm level by giving preference to renewable energy sources (e.g ESG in the field programme by CJ Selecta).

Mowi believes that future development linked with our postsmolt strategy and Mowi 4.0 will contribute to a further reduction in our scopes 1 and 2 emissions. Reduction in scope 3 emissions will be dependent of further developments in our upstream (lower carbon footprint feed raw materials) and downstream (improved freezing technologies that facilitate the transition from air freight to sea transportation and/or availability and acceptable cost of sustainable aviation fuel) value chains.

Mowi has initiated several actions aimed at climate change mitigation and adaptation. To facilitate these actions, we have allocated resources in both financial and operational areas. The capital expenditures (capex) and operational expenditures (opex) are detailed in note 10 and note 28 within our financial statements. Capex and opex spent on energy-saving/climate related projects was EUR 5.7 million and EUR 0.53 million, respectively. Mowi has no eligible activities under the EU Taxonomy.

The implementation of our climate change actions depends on the availability and allocation of resources. Access to financing at a competitive cost of capital is important, especially for significant initiatives such as our postsmolt strategy, acquisitions and R&D investments. In 2025, we issued EUR 382 million of senior unsecured green bonds which support our climate action plans.

With regards to our green bonds and sustainability-linked loan, Mowi is committed to align its capital expenditures with its GHG targets. By 2025, the Green Register of eligible projects included EUR 167 million of investments related to GHG emissions (sustainable feed and energy efficiency measures).

Targets and metrics

Mowi has established a series of climate-related targets, grounded in scientific research and with global efforts to limit the rise in average global temperatures to 1.5°C above pre-industrial levels. In our commitment to transparency and accountability, we got our science based targets approved in 2024 (submitted in 2023) to align with the 1.5°C trajectory. Our reports cover all three categories defined by the GHG protocol: Scope 1 (direct emissions from owned sources), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (indirect emissions related with our supply chain). These near-term targets are in absolute values, and are validated and externally assured by the Science Based Targets Initiative (SBTi) and are integral to our broader climate change policy, addressing material climate-related impacts, risks, and opportunities. This method facilitates a clear and transparent monitoring of our advancements over time.

The underlying climate scenarios for these targets are based on the latest IPCC reports and reflect anticipated emissions reductions consistent with a 1.5°C trajectory. Policy scenarios consider current and emerging regulations, as well as anticipated market trends that support decarbonization efforts. The FLAG target has been derived using a sectoral decarbonization pathway, which incorporates specific climate and policy scenarios relevant to land use and forestry and aims to target Mowi's land-related emissions stemming from raw materials for fish feed production. Within the FLAG target, Mowi is committed to ensuring no deforestation across our primary deforestation-linked commodities. This commitment includes monitoring and reporting mechanisms to track progress, this is disclosed within E4.

Our GHG emission reduction targets are monitored and evaluated periodically to ensure alignment with our strategic objectives. Here, we present a detailed breakdown of these targets.

- *GHG Emissions Reduction (scope 1 and 2): Achieve a 50.6% reduction by the year 2030*
- *GHG Emissions Reduction (scope 3, non-FLAG): Achieve a 27.5% reduction by the year 2030*
- *GHG Emissions Reduction (scope 3, FLAG): Achieve a 33.33% reduction by the year 2030*

Mowi has selected 2019 as the baseline year as it represents our three business areas, Feed, Farming and Sales & Marketing in full operation. This provides a stable and reliable benchmark for measuring emissions reductions and progress towards targets. If and when a merger and/or acquisition takes place after the baseline year, we adjust baseline values following the CSRD guidance. In 2025, this was applied for Nova Sea (Q4 data).

In case of a necessary change in the baseline year or value due to major operational changes, Mowi will transparently report how this affects the target, its achievement, and progress representation. For future target settings, Mowi will ensure that the base year selected does not precede the first reporting year of the new target period by more than 3 years, maintaining comparability and relevance

The GHG emission reduction targets are gross targets and do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets.

The organizational boundaries and the operational boundaries applied in the GHG inventory are the same as for the target, i.e. Mowi uses the operational control approach to define organizational boundaries of both the GHG inventory and the emission reduction targets, to assure alignment. The targets cover all emissions in the inventory that are assessed as relevant for Mowi's operation, meaning all scope 1 and 2 emissions, and all significant scope 3 emissions, to ensure consistency between the targets and the inventory boundaries.

The anticipated decarbonisation levers and their respective contributions to achieving the GHG emission reduction targets are outlined in the Transition Plan presented in E1-1. Through a combination of strategies, including improvements in energy efficiency, fuel switching and increased utilization of renewable energy, we aspire to meet our GHG emission reduction targets, contributing to a greener and more sustainable future.

Energy consumption and mix

As part of our commitment to transparency and adherence to global sustainability standards, we present the detailed breakdown of our energy consumption and mix. In 2025, Mowi undertook a series of initiatives aimed at optimizing our energy consumption and diversifying our energy mix to include a higher proportion of renewable sources.

Our energy consumption from fossil sources remains a significant part of our energy mix. This category includes energy derived from non-renewable resources. In 2025, we have continued with our programs to reduce our dependency on these sources.

ENERGY CONSUMPTION AND MIX

ENERGY SOURCE (MWH)	2025	2024
(1) Fuel consumption from coal and coal products	0	0
(2) Fuel consumption from crude oil and petroleum products	411 033	389 454
(3) Fuel consumption from natural gas	158 802	141 997
(4) Fuel consumption from other fossil sources	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	146 360	163 139
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**716 194**	**694 589**
Share of fossil sources in total energy consumption (%)	**66 %**	**68 %**
(7) Consumption from nuclear sources (MWh)	**24 359**	**20 068**
Share of consumption from nuclear sources in total energy consumption (%)	**2 %**	**2 %**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and	1 527	1 664
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable	344 819	301 899
(10) The consumption of self-generated non-fuel renewable energy (MWh)	521	144
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**346 868**	**303 707**
Share of renewable sources in total energy consumption (%)	**32 %**	**30 %**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)*	**1 087 419**	**1 018 364**

*Energy consumption includes Q4 2025 Nova Sea.

Energy intensity based on revenue

Energy intensity helps us understand the energy efficiency of our operations. It is calculated as the total energy consumption (in MWh) per unit of revenue generated (in EUR). The "Energy Intensity Calculation" is based on 1 087 419 MWh (1 018 364 MWh), indicating the cumulative energy utilized across our operations. This is compared with the revenue generated from high climate impact sectors, amounting to EUR 5 720 million (EUR 5 604 million) (revenue and other income note 4 and 5).

ENERGY INTENSITY PER NET REVENUE	2025	2024	% CHANGE
MWh/million EUR	190	182	5%

Calculations include Nova Sea MWh and revenue Q4 2025.

ENERGY INTENSITY PER BUSINESS AREAS

BUSINESS AREAS	2025	2024	BY*	% CHANGE	% CHANGE VS BY
Farming	3.95	3.95	4.58	0%	-14%
Sales & Marketing	1.20	1.26	1.28	-4%	-6%
Feed	0.96	0.95	1.23	1%	-22%

Farming (GJ/ton gross biomass produced), Sales & Marketing (GJ/ton sold product), Feed (GJ/ton feed produced). *Base year 2019

Gross scopes 1, 2, 3 and total GHG emissions

We assess our carbon footprint based on the GHG Protocol, a globally accepted framework for calculating and documenting GHG emissions.

In 2025, Mowi's total GHG emissions (scope 1, 2 and 3) were 2 634 472 tonnes CO_2e which is 1% higher than total emissions in reference year of 2019 (2 611 602 tonnes CO_2e). Compared with 2024, total group emissions (scope 1, 2 and 3; market based) increased 6%, mainly driven by a 7% increase in scope 3 emissions (8% increase in industry related scope 3 emissions and 6% in FLAG related scope 3 emissions) while scope 1 and 2 decreased by 5% (vs 2024) and 41.8% (vs 2019). For Mowi, emissions intensity decreased to 4.7 (4.9) tonnes CO_2e/tonne biomass harvested in 2025.

Scope 1 and 2 emissions

Mowi's GHG emissions (scope 1 and 2, market based) decreased by 5%, from 221 979 tonnes CO_2e in 2024 to 211 382 tonnes CO_2e in 2025 (Feed: 21 114 tonnes CO_2e, Farming: 156 831 tonnes CO_2e, Sales & Marketing: 33 438 tonnes CO_2e). Compared with 2019, Mowi's scope 1 and 2 emissions in 2025 decreased by 41.8%. A reduction of 12% is achieved when using location-based* scope 2 emissions. Our scope 1 emissions increased 5% compared to 2024 due to increased production at sea, which is somewhat offset by reduced emission factors and efforts done on fuel-saving initiatives and new installations of hybrid energy management systems.

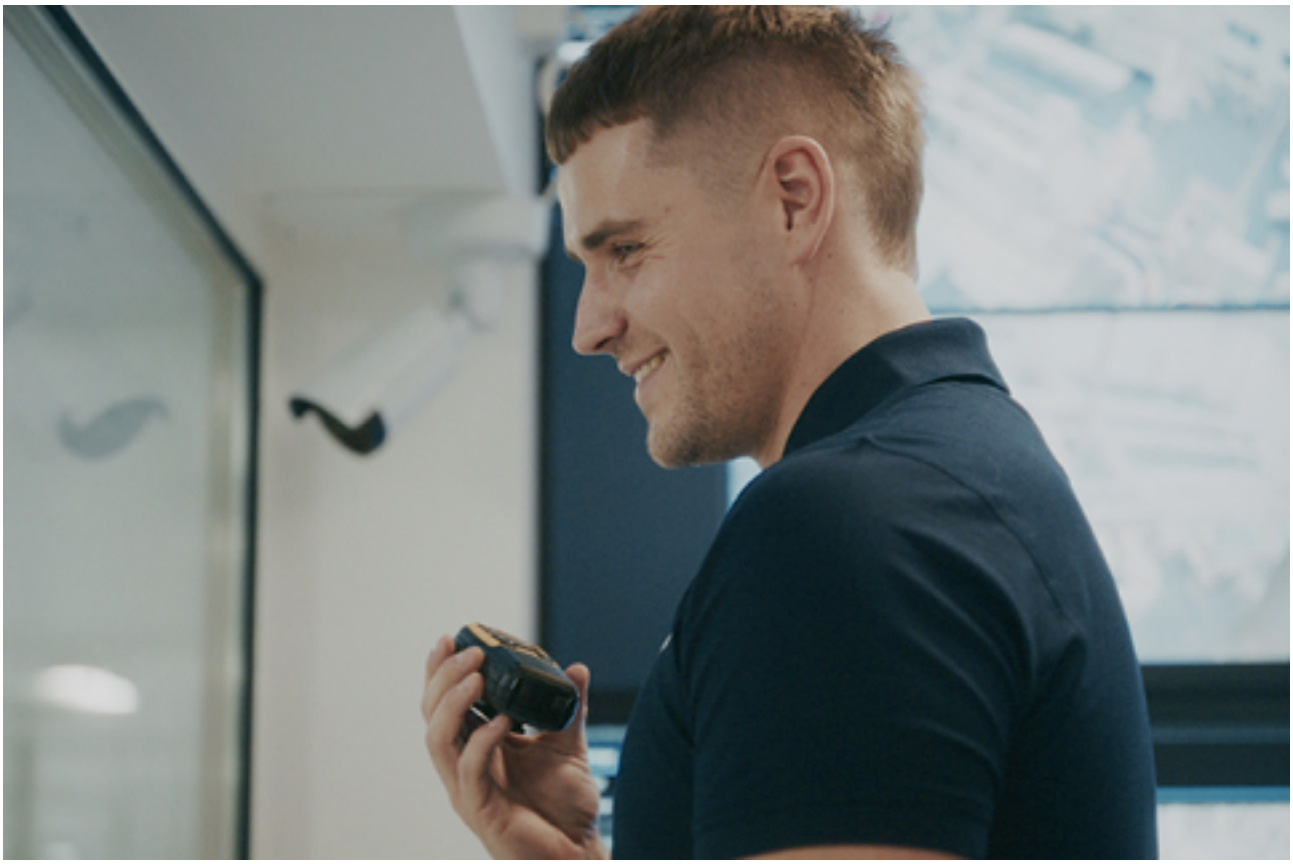
Our reduction in scope 2 emissions is due to increased purchases of renewable electricity (GoO and PPA's with our electricity suppliers) and energy efficiency projects. In 2025, Mowi's renewable electricity accounted for 67% (market based) and 62% (location based) of the total electricity use.

Scope 3 Emissions

Total scope 3 emissions (i.e. industry and FLAG) increased 7.8% from our reference year (2019) from 2 248 458 tonnes CO_2e in 2019 to 2 423 089 tonnes CO_2e in 2025. When compared with 2024, total scope 3 increased from 2 255 818 tonnes CO_2e to 2 423 089 tonnes CO_2e in 2025, a 7.4% increase. Within scope 3, industry related emissions increased from 1 742 469 tonnes CO_2e in 2024 to 1 877 857 tonnes CO_2e in 2025 (7.8% increase). FLAG emissions increased from 513 349 tonnes CO_2e in 2024 to 545 232 tonnes CO_2e in 2025 (6% increase) and 34% decrease compared with our reference year (822 819 tonnes CO_2e in 2019). The reduction in FLAG emissions since 2019 is related with the selection of feed raw materials, particularly vegetable feed raw materials with lower GHG emissions and improved primary data from key vegetable feed raw materials such as Soy Protein Concentrate.

In 2025, we have calculated and audited our scope 3 emissions in connection with sourcing feed raw materials for our feed business area (following the FLAG guidance.) We have also applied guidance from LCA experts and LCA studies to improve primary data use. Sourcing and transportation of feed raw materials by Mowi Feed (including energy/industry and FLAG emissions) resulted in 963 141 tonnes of CO_2e in 2025 (1 014 335) or 1.64 (1.74) kg CO_2e/kg feed produced. The absolute GHG emissions related to sourcing of feed raw materials decreased in 2025 due to selective procurement of feed raw materials with lower GHG emissions.

53% of scope 3 emissions are related to feed, both the purchase of feed from external parties and the sourcing of feed raw materials for Mowi Feed, followed by 30% related to downstream transportation. Air freight, road, sea and train transport accounted for 26%, 4%, 0.3% and 0.04%, respectively, of total scope 3 emissions. In 2025, there has been no changes to reporting boundaries as compared to 2024.



GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

	RETROSPECTIVE					Milestones and target years		
GHG EMISSIONS, TONNES CO_2E[1]	BY*	2024	2025	% change vs 2024	% change vs BY	2030	2050	Annual % target/BY
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions	159 280	139 739	146 418	5%	-8%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—	—	—	—%	—%			
SCOPE 2 GHG EMISSIONS								
Gross location-based Scope 2 GHG emissions	93 482	83 471	73 232	-12%	-22%			
Gross market-based Scope 2 GHG emissions	203 865	82 241	64 965	-21%	-68%			
SCOPE 1 AND 2 GHG EMISSIONS MARKET BASED	**363 144**	**221 979**	**211 382**	**-5%**	**-42%**	**50.6 %**	**n/a**	**4.6%**
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total Gross indirect (Scope 3) GHG emissions	2 248 458	2 255 818	2 423 089	7%	8%			
1 Purchased goods and services	1 624 640	1 527 601	1 598 853	5%	-2%			
2 Capital goods[2]	—	—	—	—%	—%			
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	43 252	50 932	52 850	4%	22%			
4 Upstream transportation and distribution	3 933	3 711	6 301	70%	60%			
5 Waste generated in operations	3 036	2 363	2 212	-6%	-27%			
6 Business travel	542	1 316	1 150	-13%	112%			
7 Employee commuting	5 265	4 585	4 666	2%	-11%			
8 Upstream leased assets	—	—	—	—%	—%			
9 Downstream transportation	562 716	657 481	750 005	14%	33%			
10 Processing of sold products	—	—	—	—%	—%			
11 Use of sold products	—	—	—	—%	—%			
12 End-of-life treatment of sold products	8 680	7 829	7 053	-10%	-19%			
13 Downstream leased asset	—	—	—	—%	—%			
14 Franchises	—	—	—	—%	—%			
15 Investments	—	—	—	—%	—%			
Gross FLAG (Scope 3) GHG emissions[3]	**822 819**	**513 349**	**545 232**	**6%**	**-34%**	**33.33 %**	**n/a**	**3.0%**
Gross Energy/Industry (Scope 3) GHG emissions	**1 425 638**	**1 742 469**	**1 877 857**	**8%**	**32%**	**27.5 %**	**n/a**	**2.5%**
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)								
Total GHG emissions location based	2 501 218	2 479 028	2 642 738	7%	5.7%			
Total GHG emissions market based	2 611 602	2 477 798	2 634 472	6%	1%			

*Base year 2019

[1] Scope 1, 2 and 3 GHG emissions are recalculated to include Nova Sea Q4 2025 in base year and 2025, following the CSRD guidance. When using the GHG protocol guidance of including full year GHG emissions of Nova Sea and correspondent historical adjustment (where adjustment is based on estimate as full 2024 is not available - the estimate used is actual 2025), the total emissions for the group in 2025 are: Scope 1+2, 214 451 (226071 in 2024 and 366210 in 2019); Scope 3 non-FLAG, 1 925 843 (1 806 450 in 2024 and 1 472 166 in 2019), Scope 3 FLAG, 556 001 (527 708 in 2024 and 833 588 in 2019).

[2] Emissions from capital goods are calculated annually but excluded from the group's total GHG target boundary due to non-linear data influenced by varying yearly investments, making annual progress against target inconsistent to track. This is aligned with the scope of our approved Science Based Targets.

[3] Gross FLAG emissions for Mowi covers land-related emissions from raw materials to fish feed production, included in scope 3 category 1

Mowi's total Scope 1 emissions includes biogenic emissions. The biogenic emissions of CO_2 from the combustion or bio-degradation of biomass included in Scope 1 emissions is 540 tCO_2e. This figure is derived from our biomass consumption data and relevant conversion factors.

Approximately 67% of our Scope 2 GHG emissions are linked to contractual instruments. This reflects our commitment to sourcing energy from more sustainable and renewable sources. Around 3% of our market-based Scope 2 GHG emissions were associated with purchased electricity bundled with instruments, like PPAs and installation of solar panels at our own plants. Around 64% of our Scope 2 emissions were associated with unbundled energy attribute claims. This percentage indicates our investment in purchasing energy attributes separately from the physical energy flow. For unbundled energy attribute claims, the primary type of contractual instrument used in 2025 was Guarantees of Origin (GoO), they represent 48% of the total electricity use. These choices were based on availability, cost-effectiveness, and alignment with our sustainability goals.

GHG EMISSIONS INTENSITY OF SCOPE 1 & 2 (MARKET) PER BUSINESS AREAS

BUSINESS AREA	2025	2024	BY*	% CHANGE VS 2024	% CHANGE VS BY
Farming	231	265	420	-13%	-45%
Sales and Marketing	64	69	226	-7%	-72%
Feed	36	35	95	1%	-62%

Farming (kg CO_2e/ton gross biomass produced in seawater), Feed (kg CO_2e/ ton feed produced), Sales & Marketing (kg CO_2e/ton sold product)
*Base year 2019

GHG INTENSITY PER NET REVENUE	2025	2024	% CHANGE
tCO_2e/million EUR	461	442	4%

Reference are made to revenue and other income note 4 and 5. Calculation include Nova Sea GHG emissions and revenue Q4 2025.

GROSS SCOPE 1 AND 2 GHG EMISSIONS BY BUSINESS AREA

BUSINESS AREA	2025	2024	BY*	% CHANGE VS 2024	% CHANGE VS BY
Farming	156 831	168 069	231 914	-7%	-32%
Sales & Marketing	33 438	33 330	92 550	0.3%	-64%
Feed	21 114	20 581	38 681	3%	-45%

*Base year 2019

GHG EMISSIONS BY COUNTRY

COUNTRY	Scope 1 and 2 GHG emissions*
Norway	71 080
Chile	36 562
Canada	25 050
Scotland	28 489
Poland	11 696
Iceland	6 599
Faroes	6 794
USA	7 834
Ireland	3 562
Vietnam	4 729
UK	2 355
France	2 340
Other*	4 292
Total	**211 382**

*Gross (market-based)(t CO_2e); Other include The Netherlands, Japan. Taiwan, Belgium, China, Spain, Germany, Korea, Turkey, Italy and Czech

Accounting principles for E1 – Climate Change

SBTi methodologies

SBTi methodologies provide science-based emissions reduction pathways consistent with the decarbonization required to meet these temperature goals. These pathways are grounded in global carbon budgets from leading climate science, particularly the Intergovernmental Panel on Climate Change (IPCC), which outline the total CO_2 that can be emitted globally to remain within 1.5°C or 2°C limits. By following the trajectory modelled by SBTi tools, Mowi establishes a decarbonization roadmap that ensures our targets are scientifically robust and aligned with the Paris Agreement.

Energy intensity in high climate impact sectors

Our activities fall under the following Norwegian NACE codes:

- *iisc: 03.211: Production of fish and shellfish in marine aquaculture*
- *iiisc: 03.222: Production of fry and juveniles in freshwater aquaculture*
- *iiiisc: 10.209: Processing and preserving of fish and fish products.*

All three of these sectors falls under the ESRS high climate impact sectors, in section A which is for agriculture, forestry and fishing/aquaculture, and in section C for manufacturing/industry.

GHG protocol's accounting standards

Mowi conducts a thorough examination of its emissions under three categories: Scope 1, Scope 2 and Scope 3.

Mowi aligns these emission metrics with its climate-centric strategy and risk-management process, adhering to the GHG Protocol's accounting standards (GHG Protocol Corporate Standard (version 2004); GHG Protocol Scope 2 guidance (2015); GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting guidance (Version 2011). In 2023, Mowi incorporated the new draft guidance from the GHG Protocol on emissions from the land sector to enhance our implementation of the emission reduction target for FLAG emissions (GHG Protocol Land Sector & Removals Guidance – Pilot Testing and Review, Draft (2022). Our assumptions included the use of regional emission factors for electricity consumption. Additional GHGs like PFCs from our manufacturing processes were also included. We used the latest IPCC GWP values for calculating CO_2eq. (E1-6-AR 39-(b))

Definition of scopes 1, 2 and 3

Scope 1

As outlined by the GHG Protocol, scope 1 emissions are direct emissions stemming from sources that a company owns or has control over. This includes emissions from farming, feed and processing operations. Our direct emissions include greenhouse gases such as carbon dioxide (CO_2), methane (CH_4), and refrigerants like hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs), resulting from the combustion of fuels, stationary combustion activities, and our farming practices and manufacturing processes. 100% of our Scope 1 greenhouse gases are covered. Most of the emission factors used in Scope 1 GHG emission accounting come from UK Government Conversion Factors for greenhouse gas (GHG) reporting, DEFRA 2025. The GWPs used in the calculation of CO2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period so that the conversion factors are consistent with current international reporting requirements. Emission factors for certain refrigerants (non-blends) are based on GHG Protocol, IPCC Global Warming Potential Values (2024). In this case the GWPs source is IPCC the Sixth Assessment report (AR6) for 100-year time horizon (GWP100).

Scope 2

According to the GHG Protocol, scope 2 emissions refer to indirect emissions resulting from the generation of energy bought from utility providers. Currently, our entire scope 2 energy consumption is from electricity. To determine our scope 2 emissions, we apply both the location- and market-based approach. 100% of our Scope 2 greenhouse gases are covered. Emission factors used in Scope 2 location-based GHG emission accounting come from Emission factors, International Energy Agency (IEA), 2025. In this case the GWPs source is IPCC the Sixth Assessment report (AR6) for 100-year time horizon (GWP100). In case of Scope 2 market-based GHG emission accounting, the emission factors come from European Residual Mixes, AIB 2024 (for European countries) and Green-e (2024) for USA. In case no residual emission factors available, location-based emission factors were used in accordance with GHG Protocol Guidelines.

Scope 3

The GHG Protocol categorizes scope 3 emissions as those indirect emissions not covered by scope 2, which arise within a company's value chain. Scope 3 emissions are a consequence of the activities of the company that occur from sources not owned or controlled by the company.

We followed the GHG Protocol Corporate Value Chain Standard to account for all relevant Scope 3 emissions, ensuring comprehensive coverage and accuracy. Each of the 15 Scope 3 categories were evaluated. Major contributors included Purchased goods and services, Downstream transportation and distribution and Fuel and energy-related activities.

The scope 3 GHG emission criteria was considered to be as follows: Financial spend (High), Influence (Moderate), Transition Risks and Opportunities (Low), Stakeholder views (Moderate).

We utilized specific supplier-specific or activity-based average emission factors for each category to ensure accurate estimations. We update our Scope 3 emissions inventory annually and plan a comprehensive review after any significant operational change.

In 2025, 100% of our Scope 3 GHG emissions were calculated using primary data. This data was predominantly sourced directly from our key suppliers and logistic partners, ensuring a higher degree of accuracy and reliability in our emissions reporting.

Our Scope 3 emissions encompass all relevant activities from raw material acquisition to end-of-life treatment of our products. For purchased goods and services, we used a mix of supplier-specific and activity-based approach, calculating emissions based on purchased volumes of raw materials and packaging with emission factors from suppliers and internationally recognized databases. For upstream and downstream transportation, we calculated emissions based on the distance and mode of transport. Business travel emissions were estimated based on travel data provided by our corporate travel agency, utilizing average emission factors for different modes of travel. Emissions from employee commuting and End-of-Life of sold products were calculated using number of FTE and volumes of sold products together with national statistics per country. Emission factors used in Scope 3 GHG emission accounting come from UK Government Conversion Factors for greenhouse gas (GHG) reporting, DEFRA 2025. The GWPs used in the calculation of CO2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period. In case of upstream GHG emissions from fuels and energy used reported in scope 1 and 2, the emission factors were sourced from Life Cycle Upstream Emission Factors 2025, International Energy Agency (IEA), 2025.

Justification for Exclusions: Mowi excludes emissions from Capital Goods and Investments (Scope 3 categories 2 and 15) from our GHG emissions inventory based on estimated calculations that demonstrate these categories are insignificant and have a minimal influence on our overall emissions profile. Our analysis provides sufficient evidence for exclusion, indicating that the emissions associated with these categories do not materially impact our sustainability goals or reporting accuracy. This approach allows us to focus on the most relevant and impactful areas of our emissions, ensuring our efforts are aligned with our commitment to effective climate action. We believe this exclusion provides a more accurate representation of our current operational impact.

The Scope 3 categories included in our 2024 inventory were:

- *Purchased Goods and Services*
- *Fuel- and Energy-Related Activities*
- *Upstream Transportation and Distribution*
- *Waste Generated in Operations*
- *Business Travel*
- *Downstream Transportation and Distribution*
- *End-of-Life Treatment of Sold Products*

GHG emissions coverage for target setting

Scope 1 and 2 emissions reduction target; Absolute contraction approach, covering all greenhouse gases. We are utilizing the Carbon Accounting framework of the GHG Protocol (Corporate Standard; and Scope 2 guidance) and the SBTi (corporate guidance), Carbon Accounting experts (through consultancy) and auditing process to track our progress. Scope 2 reductions is tracked using the market-based approach.

Scope 3, non-FLAG emissions target; Absolute contraction approach, covering all greenhouse gases.We are utilizing the Carbon Accounting framework of the GHG Protocol (Corporate Standard; and Scope 3 guidance) and the SBTi (corporate guidance), Carbon Accounting experts (through consultancy) and auditing process to track our progress.

Scope 3; FLAG emissions reduction target; Sectoral decarbonization pathway. Absolute contraction approach, covering CO_2, CH4 and N2O. We are utilizing the Carbon Accounting framework of the GHG Protocol (Corporate Standard; and the draft Land Sector & Removals guidance) and the SBTi (FLAG sector guidance), Carbon Accounting experts (through consultancy) and auditing process to track our progress.

Reporting periods for GHG Emissions

Mowi ensures the use of the most recent data for accuracy and all reporting are to be consistent with our financial reporting period including external data used. Mowi will update it's figures to reflect significant events, such as new acquisitions, that might impact our emission profiles.

Energy from Renewable Sources

Renewable energy is disaggregated into the following sub-categories:

Fuel Consumption for Renewable Sources: This includes energy derived from biomass, biofuels, biogas, and hydrogen from renewable sources. We are investing in research and development to increase the efficiency and sustainability of these renewable fuels.

Purchased or Acquired Renewable Energy: This category encompasses the renewable energy we purchase in the form of electricity, heat, steam, and cooling. We are actively working to increase the proportion of purchased renewable energy in our energy mix.

Self-Generated Non-Fuel Renewable Energy: This refers to the renewable energy we generate ourselves, excluding fuel-based sources. Our production and consumption of renewable energy comes from solar panels within our facilities.

Energy from Fossil fuels

The detailed breakdown of fossil sources helps us to pinpoint areas where we can make the most significant improvements in reducing our carbon footprint.

Coal and Coal Products: not used as a direct source of energy.

Crude Oil and Petroleum Products: This category includes energy derived from oil and its by-products. We are exploring alternatives to these products, focusing on increasing energy efficiency and reducing emissions.

Natural Gas: As a cleaner-burning fossil fuel, natural gas forms a transitional component in our journey towards a more sustainable energy mix. We are optimizing our natural gas consumption to balance energy needs and environmental concerns.

Other Fossil Sources: This category includes other fossil-based energy sources not covered above. We don't have any other-fossil based energy sources.

Purchased or Acquired Fossil Energy: This refers to the energy we purchase from fossil sources in the form of electricity, heat, steam, and cooling. We are working to reduce our reliance on purchased fossil energy by increasing our consumption of renewable energy.

Locked-in GHG emissions

A qualitative assessment of potential locked-in GHG emissions from our key assets and products has been conducted. Our findings indicate that the investment in hybrid management systems at our seawater farms as per today is connected with the reduction of fossil fuels. This systems, however can also be used if other forms of energy are used such as solar, current or wind and therefore are not considered a lock-in investment. Investments done in new working vessels or new feed barges in our own operations that are not electric/hybrid are considered locked-in.

Biogenic emissions in GHG reporting

Biogenic emissions refer to CO_2 emissions released during the combustion or bio-degradation of biomass. Biomass typically includes organic materials like wood, agricultural residues, and biofuels. Biogenic CO_2 emissions must be reported separately from other Scope 1 GHG emissions. This distinction is crucial because biogenic CO_2 is part of the natural carbon cycle, whereas CO_2 from fossil sources adds on to the overall concentration of greenhouse gases in the atmosphere, hence contributing to climate change.

While biogenic CO_2 is reported separately, emissions of other types of GHGs resulting from the use of biomass (such as CH_4 and N_2O) should be included in the total Scope 1 GHG emissions. In addition to biogenic CO_2, any emissions of CH_4 and N_2O from the combustion or degradation of biomass are included in Mowi's total Scope 1 emissions. This ensures a comprehensive accounting of all GHG emissions associated with biomass use.

In 2025, Mowi did not include biogenic emissions from the combustion or biodegradation of biomass in our Scope 2 GHG emissions calculations. Our Scope 2 emissions are predominantly from purchased electricity, where the biogenic component is minimal and not directly controlled by Mowi.

Biogenic emissions are included in FLAG emissions related with Mowi Feed and included in category 1 of scope 3 emissions. For these and other categories in Scope 3, biogenic emissions are incorporated in emission factor calculations. They are not split out as separated biogenic scope 3 emissions, as data is not currently available and reliable.

EU Paris-aligned benchmarks

Mowi is not excluded from the EU Paris-aligned benchmarks.

E3 Water and marine resources

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- Food production with low water use
- Production of marine raw materials from salmon by-products

Opportunities

- Recirculating Aquaculture Systems
- Water-saving initiatives
- Sustainable procurement
- Novel feed raw materials that reduce dependency of marine feed raw materials

Negative impacts

- Water withdrawal and discharge
- Sourcing of Marine feed raw materials

Risks

- Location of assets in water scarcity areas
- Regulatory penalties related to freshwater discharge
- Marine raw material availability and cost

Impacts, risks, and opportunities related to water and marine resources

Mowi has assessed and evaluated our actual and potential impacts, dependencies, risks and opportunities related to water and marine resources through the LEAP approach. Both our direct operations and value chain were in scope for this assessment, and the results from the locate, evaluate and assess phases of the LEAP are presented below. The final phase (prepare) focuses on our strategy to ensure protection and sustainable management of water and marine resources, which is outlined in our policies (E3-1), actions (E3-2), targets (E3-3) and metrics (E3-4).

Nature interface and priority locations

Our seawater farming sites are located within coastal regions, and interact directly with marine ecosystems, whilst our freshwater farming sites utilise freshwater for the initial life stage of salmon production. Similarly to what occurs in the wild, farmed-raised salmon spend the initial phase of production growing in freshwater. Therefore, the majority (99%) of freshwater withdrawal in our business comes from the initial life stage of production of salmon. However, as water withdrawn for farming operations is returned to its source in almost its entirety (in flow-through systems) or is recycled (in recirculating aquaculture systems, RAS), meaning that the Group's actual water consumption is negligible. Additionally, our processing facilities rely on freshwater resources to maintain high hygiene standards, making us closely intertwined with freshwater resources.

To understand if and where our operations are linked to water risk, and where to prioritise our efforts, an annual water risk assessment is conducted using the Water Risk Assessment tool Aqueduct version 4.0. All of our facilities are exposed to the assessment, to evaluate overall water risk and ensure responsible management of water resources in our areas of operation. The water risk framework follows a composite index approach and allows multiple water-related risks to be combined into comprehensive aggregate scores.

For Mowi's direct operations, potential freshwater-related risks are connected to sites located in areas of high or extremely high risk of water stress. Our findings show that only four of our processing facilities operate in areas of high water scarcity, whilst none of our farming operations do. The plants are located in Belgium, Shanghai and Vietnam, where the physical risk of limited available water resources can potentially impact production by halting or reducing processing activities in the long term. Although we do not farm in countries with freshwater scarcity, we still focus our efforts and resources on freshwater efficiency at our freshwater farming units, feed and processing plants.

Water and marine resources-related impacts and dependencies

To assess our water and marine resources-related impacts and dependencies, the World Wildlife Foundation (WWF) Biodiversity Risk Filter (BRF) guidelines was used. The guidelines support the identification and evaluation of nature-linked impacts and dependencies rated by level of impact or dependency for the fishing and aquaculture industries, thereby setting the initial criteria for the assessment. This process and the structure for further prioritisation and site-specific evaluation and risk assessment per indicator is described in more detail in the IRO-1 section under E4 Biodiversity and Ecosystems. Water availability and marine fish availability are listed as important indicators for the fishing and aquaculture sectors by the BRF guidelines, both linked to very high risk rating, emphasising the importance of sustainable management of these resources.

Freshwater availability represents a nature dependency for Mowi, as we need available freshwater volumes that meet quality requirements for both our direct production and upstream supply chain activities. Both our farming and processing entities are heavily dependent on consistent freshwater water supply quality and quantity. A potential impact is related to our wastewater discharge which, if not treated properly, can impact freshwater quality.

We are also dependent on marine resources for feed ingredients, although this is reduced through methods outlined in the following opportunities section and in the upstream and downstream supply chain section.

Water and marine resource-related risks and opportunities

Whilst freshwater is withdrawn for our direct operations, none of our farming operations are located in areas of water risk and the Group's actual water consumption is negligible. We can continue to enhance this by investing in further water recycling and withdrawal reduction to reduce our dependency on freshwater sources. Having a low, and potentially lower, water consumption compared to other protein producers could lead to future opportunities for increased business performance, due to product recognition as sustainable from a water stewardship perspective.

Considering risks for Mowi, potential water scarcity in certain operational regions can disrupt our production. Regulatory penalties related to freshwater discharge or marine pollution can also impact our financial health. More information on risks and opportunities related with freshwater stewardship is provided in our CDP water report (Mowi scored A in the 2025 assessment).

By operating in the marine environment, farming an aquatic species and using marine feed raw materials means that Mowi has a dependency on marine resources. Risks are related to sourcing of marine raw material for salmon feed, with fish meal (FM) and fish oil (FO) important sources of key nutrients. High quality feed is essential for ensuring the best possible fish health and performance, but 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.

Opportunities for Mowi related to marine resources are linked with improved resource efficiency and contribution to increase the availability of less natural-resource intensive raw materials, such as vegetable ingredients produced by regenerative agriculture practices. There are also opportunities to support sustainable fisheries. Through improved use of trimmings and continued 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.

Mowi aims to produce robust, sustainable, high quality salmon using the widest available spectrum of raw materials in the most efficient way. Mowi's in-house R&D activities are strongly focused on finding and developing a diverse and effective raw material pallet that optimises salmon health, well-being and quality using the most sustainable options wherever possible. As such, emerging feed raw materials play an important role to increase raw material flexibility. Improved feed quality can also result in improved FCR which is the biggest lever to reduce environmental impact.

Stakeholder and community consultations

Water and marine fish availability are both included as part of the priority indicators discussed in the stakeholder engagement process and community consultations described in E4-1 and E4-

IRO1. Specifically, these indicators are linked to cases discussed with local communities if operations might impact ecosystem services and where we have developed strategies to avoid, minimize, or mitigate negative impacts.

All of Mowi's processing plants assessed to be located in the high overall water risk category are consulted as a minimum on a quarterly basis, in order to review and, if necessary, enhance each facility's water saving initiatives or strategies in line with Mowi's targets to reduce water withdrawal at these locations. These reviews also allow an opportunity to assess any actual impacts of water scarcity, however, to date none have been recorded.

Upstream and downstream value chain

Our suppliers, primarily those associated with vegetable feed raw material production, rely on freshwater as a resource for successful growth and processing.

To assess freshwater risk within our supply chain, Mowi evaluate the average risk for manufacturers in regards to both access to sanitation and baseline water stress. Our suppliers of vegetable feed raw materials are asked to complete Mowi's water risk assessment to clarify their full risk profile and understand their actions to minimise risks linked with water use, such as water infrastructures, sustainable water withdrawal, protection from pollution, conserving buffer zones and proper irrigation. In this way we make it clear that suppliers are expected to use water responsibly. We also ask these suppliers to have a water use reduction target (this is done through our supplier relationship management platform). If vegetable feed raw materials are rated in the high risk under Mowi's water risk assessment we initiate an engagement programme with those specific suppliers.

Our external feed producers also depend on marine resources when utilising marine feed ingredients. The same risks, related to sustainable sourcing of marine raw materials, apply here as for Mowi's internal feed production. Opportunities are linked to the work we do with our suppliers to ensure our requirements for traceability and sustainable certifications are met, and that we support sustainable fisheries and further improvement in feed efficiency.

Management of impacts, risks and opportunities

Policies related to water and marine resources

Mowi has a strong focus on responsible water and marine resource management for the benefit of both the environment and our business operations. Mowi has adopted a policy framework to manage the material impacts, risks, and opportunities related to water and marine resources, presented below. This framework has been formulated in accordance with ESRS 2 MDR-P policies pertaining to material sustainability matters and addresses water management, water treatment and the use and sourcing of water and marine resources. Mowi's Freshwater, Sustainable Feed and Emerging Raw Feed Material Policies are outlined in full detail within the Board of Directors Report, within the specific section on MDR-P.

Water management

Mowi's Freshwater Policy outlines our strategy and commitments to manage freshwater use and wastewater discharge, and summarises how we work responsibly to manage our operations in order to reduce associated risks and impacts. This policy guides all of our business units, including Mowi's feed supply chain, to commit to key actions on freshwater use stewardship, with a focus on responsible freshwater withdrawal. This is especially important for operations in areas of high water scarcity risks.

Although our efforts are focused on achieving a reduction of water withdrawal intensity at Mowi's assets in areas of high water scarcity risk, the policy also outlines how we work to improve water use efficiency in operations located in areas with no water scarcity risk, such as the countries where we farm our salmon. Examples range from local water-saving initiatives and water use mapping to larger investments in technology such as Recirculating Aquaculture Systems (RAS). It also presents how we work with our supply chain through sustainable feed ingredient sourcing. Our Freshwater policy also covers our requirements for wastewater discharge limits considering both volume and quality, which shall as a minimum be in line with national regulations and follow specific requirements for third-party wastewater treatment and limits depending on discharge point.

Our processes for monitoring water stewardship take place every quarter and include internal reporting on freshwater withdrawal and discharge. We perform yearly risk assessments on our supply chain and own assets based on global standards such as the Aqueduct tool. Mowi also reports yearly to CDP water. Our Chief Sustainability Officer has the main responsibility for the implementation of this policy.

There are a number of further specific items of focus, listed within the policy and applicable across all business areas of Mowi, as relevant:

- *Prioritise technology (such as RAS) in our smolt and postsmolt production to reduce the dependency of freshwater at the initial stages of salmon farming.*
- *Work towards an improved efficiency of freshwater use at our processing sites, without compromising the high standards of hygiene we are committed to, by:*
- *Developing water efficiency plans at our processing plants.*
- *Stimulating innovative solutions to reduce water withdrawal or reuse e.g. packaging to promote ice reduction.*
- *Sharing solutions and efficiency improvement plans amongst business units.*
- *Reporting data on freshwater use as requested in the sustainability reporting.*
- *Ensure that Mowi's operations do not compromise the right of local communities to access water.*
- *Treat wastewater effectively following, as a minimum, national regulation.*
- *Raise awareness on effective water stewardship by supporting our employees to understand this policy.*
- *Engage with vegetable feed raw material suppliers to understand their water risk profile and actions to reduce risk.*
- *Work in partnerships to optimise freshwater use efficiency. Over the last years, Mowi has participated in several research projects investigating closed-containment aquaculture systems. The main goal has been to develop technological and biological innovations that will make closed systems a reliable and economically viable technology.*

Marine Resource Management

Mowi's Sustainable Feed Policy highlights the importance of prioritising the sourcing of sustainable feed ingredients and striving to utilise feed as efficiently as possible at our fish farms, to remain at the forefront of environmental responsibility. The policy objective is to ensure sourcing of sustainable feed ingredients to secure the best possible fish health and

performance, whilst considering environmental footprint and social responsibility.

This policy outlines the company's commitments and steps to ensure it's objective and our targets are achieved, and applies to all feed purchased externally, as well as the feed Mowi produces. It also includes elements of good agricultural practices which address water use and wastewater discharge. Suppliers of feed materials are expected to comply with Mowi's Code of Conduct and be assessed by Mowi's Supplier Relationship Management Tool. A risk assessment relating to price increase, nutritional quality, certification, climate impact, and reputation of ingredients and products based on Mowi's feed composition for a 5 year timeline is provided, including fish meal, fish oil, and soy protein concentrate.

A series of commitments within both Mowi's own operations, and our supply chain are outlined in the policy, including ingredient traceability, diversification and certification. Specifically for marine ingredients, the policy ensures Mowi minimises its impacts by prioritising fishmeal and oil that are responsibly produced according to the MarinTrust Standard and/or produced from fish derived from an MSC (Marine Stewardship Council) certified sustainable fishery and/or achieve Fish Source scores ≥ 6 in all categories. If volumes as specified above are unavailable, material can be sourced from fisheries that are engaged in time-bound fishery improvement projects (FIPs) for example those registered with Fishery Progress and/or that are recognised by the MarinTrust and/or the MSC. None of our raw materials originate from illegal, unregulated and unreported (IUU) catches, or from fish species classified as endangered on the International Union for the Conservation of Nature (IUCN) red list.

The sourcing and use of marine resources is covered as well in our Emerging Feed Raw Materials Policy, which aims to address our strategy for identifying and selecting emerging feed raw materials for inclusion in our salmon feed.

The Emerging Feed Raw Materials Policy describes the company's focus on R&D activities to find and develop a diverse and effective raw material pallet to optimise salmon health, well-being and quality whilst using the most sustainable options wherever possible. These emerging materials, defined as having potential within feed composition but requiring further development before full commercialisation, will act to increase raw material flexibility whilst safeguarding against dependence on any specific raw material sources. The policy describes key categories used in Mowi's risk assessment for selection of emerging feed raw materials: nutritional value, price competitiveness, certification, climate impact, market readiness/availability/scalability, reputation and market acceptance. Opportunities are also identified as emerging feed raw materials can originate from by-products of other commercial products. This policy is key for both our own feed production plants, and any externally produced feed bought by Mowi to supplement our own production. Suppliers of emerging feed materials are expected to comply with Mowi's Code of Conduct and be assessed by Mowi's Supplier Relationship Management Tool.

Our process for monitoring compliance with our Sustainable Feed Policy and Emerging Feed Raw Material Policy is in place through contracts with suppliers and metrics being followed on a yearly basis. Mowi reports on sustainable feed use aligned with standards such as definitions provided by the Aquaculture Stewardship Council (ASC). Mowi reports the use of emerging feed raw materials every year. Our Chief Operational Officer Feed together with our Chief Sustainability Officer has the main responsibility for the implementation of the Sustainable Feed and Emerging Feed Raw Materials policies.

Product and service design

Our R&D and Technical teams continuously engage with suppliers to improve equipment efficiency overall, including in view of addressing water-related issues and the preservation of marine resources. This is covered within our Freshwater Policy, particularly linked to development of technology (like RAS) for smolt and post-smolt production to reduce freshwater dependency, and to improve water efficiency at our processing plants without compromising our high hygienic standards. Mowi's feed and purchasing departments continuously works to align with preservation of marine resources through adherence with our Sustainable Feed policy and Emerging Feed Raw Materials Policies, with a focus on responsible feed ingredient sourcing, and diversification of materials relied upon.

Reduction in water consumption

Water consumption is not considered material to Mowi, as the volumes are negligible. Rather, in our direct operations, we have a focus on the reduction of water withdrawal, especially in high-risk areas. Mowi have a strong focus on innovation to drive this, with some examples provided in the upcoming overview of Actions and Resources section. These actions are aligned with, and driven by, Mowi's target for 10% reduction in water intensity at high overall water stress assets by 2030, in particular the 4 processing plants assessed as such for 2025, as required by our Freshwater Policy.

With regards to our supply chain, as mentioned above, Mowi expose all raw feed materials to an assessment to ensure they align with responsible freshwater use, as driven by our Sustainable Feed Policy.

Operations in high-water stress areas

Mowi's Freshwater Policy addresses a commitment to reduce material water withdrawal in areas of high water risk, rather than consumption, as mentioned just above. The target on withdrawal intensity reduction is explicitly outlined within this policy, with all Mowi's assets being in scope, but only four processing plants falling into a high risk profile, following Aqueduct analysis.

Sustainable oceans and seas

Beyond freshwater resources, Mowi recognises the value of oceans and seas. We have adopted policies (e.g. our Biodiversity and Natural Capital Policy and Framework, Sustainable Feed Policy, and Human-Wildlife Interactions Policy) that promote sustainable practices, ensuring that our operations do not negatively impact marine ecosystems. We are also part of global partnerships such as the UN Global Compact, NAPA, Ocean Panel, and Global Sustainability Seafood Initiative, all contributing to sustainable ocean use. Mowi considers that their operations borrow ocean space to produce food, with no permanent disturbance to nature, ensured by our benthic monitoring programmes globally.

Actions and resources

As required by ESRS 2 MDR-A, Mowi outlines below, as well as an overview provided in the Board of Directors report, section MDR-A, our actions and commitments toward the sustainable utilisation of water and marine resources. Our overarching goal is to minimise our footprint on these invaluable resources and to contribute to their restoration and conservation.

Actions related to water management

Mowi's own operations focus conservation efforts on reducing water withdrawal intensity at plants in high water risk areas, but the overall aim is for continuous improvement in freshwater use efficiency at all our processing plants, without compromising the high standards of hygiene we are committed to. We also continue to invest where possible to improve water use efficiency through technological innovations at our freshwater farming sites.

As highlighted above, during 2025 there have been a number of specific items of focus, outlined in our policy section (E3-1). Several specific water-saving initiatives were implemented at our processing plants in 2025. In Chile, primary processing plant Chacabuco reduced freshwater withdrawal sourced from public supplies by instalment of an on-site rainwater collection system. Improved equipment cleaning regimes at plant Caicaen, also in Chile, resulted in fewer backwash cycles required to clean the system and thereby reducing water use. Both Mowi Boulogne and Mowi Vietnam invested in closed loop cooling systems to reduce water use and avoid water leakages. Mowi Rosyth implemented defrosting skips to avoid using water to melt ice, and also introduced improved strategies for cleaning and installed new sinks with lower pressure, all resulting in reduced water usage. In the US, Mowi Dallas installed regulator valves to reduce water pressure and Mowi St. George replaced the use of flaked ice with gel packs for product flight orders. A number of Mowi's processing plants have also achieved a significant reduction in freshwater consumption during 2025 through continued initiatives to reduce ice use in EPS boxes for transport to customers, e.g. at our Blar Mhor plant in Scotland and Eggesbønes in Norway. Several processing plants have also examined operating strategies, and reduced water use through schemes such as switching off all related water during team breaks, or altering shift patterns.

Mowi follows wastewater discharge limits (discharge volume and quality) per national regulations. All our processing plants discharging wastewater to freshwater do it through third-party wastewater treatment plants where regulatory limits are set on water quality parameters (these are set by national environmental governmental agencies).

Mowi's freshwater use is audited by a third-party. We also publicly disclose our risks and opportunities related to water management via the the CDP Water Security questionnaire. Third-party certification plays a key part in Mowi's freshwater stewardship, with Mowi recognising credible aquaculture sustainability standards as those recognised by the GSSI (Global Sustainable Seafood Initiative). Global GAP, ASC and BAP have been recognised by GSSI as certification schemes that successfully completed a rigorous and transparent benchmark process. Such a process is based on FAO guidelines and standards assessing overall environmental impact of how seafood is produced.

Actions related to marine resources

Our marine raw materials processed from whole fish are sourced from suppliers who adhere to responsible fishery management practices and that are certified as sustainable (MSC, Marin Trust standard or similar) or part of Fisheries Improvement Projects (FIPs). We work to continuously improve the fish in-fish out (FIFO) ratio, which provides the amount of kg of wild fish (excluding trimmings) it takes to produce one kg of salmon. The species used in fish meal and fish oil production are from reduction fisheries and trimmings not used for human consumption. We are also dedicated to increase the use of fish trimmings to produce fishmeal and fish oil, in both our integrated feed production and externally sourced feed.

Mowi produces by-products such as offcuts in our processing activities which would be considered food waste if not 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 represent a recapture of the fishmeal and fish oil used as marine raw materials. Such feed raw materials are therefore used not only to produce our salmon but also become part of non-salmon aquaculture diets and pet food. Mowi is well positioned to capture the value of such by-products through Mowi Nutrition.

Addressing areas at water risk

As already covered in the section presenting our assessment of priority locations and nature interface, Mowi undertake an annual assessment of water risk across all our operational sites using the third party tool Aqueduct, to evaluate whether any of our sites are within the scope of our freshwater intensity target, previously described. This drives assets in scope to reduce water intensity (m^3/tonne of production) through equipment upgrades, innovation, and management decisions. Furthermore, as mentioned, our supply chain are assessed for responsible freshwater use, and would be rejected as suppliers if found through Mowi's targeted assessment not to fulfil our water management criteria. During 2025, none of our suppliers had to be rejected on these grounds.

Collective actions involving other stakeholders

Responsible freshwater management in our feed supply chain

Our work towards responsible freshwater use also extends to our vegetable feed raw material suppliers.

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

In 2025, additional to Mowi's certification schemes that ensure agricultural raw materials are sourced from areas where water management is considered, we ran a water risk assessment using Mowi's global due diligence process for suppliers. For those suppliers rated as high-risk in our water index (consisting of a wastewater discharge treatment index and a baseline water stress index) we have developed a Mowi Environmental survey including a water risk assessment to further understanding the risk profile and the actions being taken by our suppliers on aspects related to water scarce areas, monitoring of water withdrawal, consumption and discharge as well as water risk policies, water infrastructure, sustainable water supply, the protection of water bodies from pollution by agriculture activity, and water related targets. This assessment ensures that our suppliers meet water-related requirements as part of our sustainable purchasing process, and makes clear that suppliers are expected to use water responsibly.

According to the overall water risk mapping (Aqueduct baseline water stress and access to sanitation), only 2 vegetable raw material suppliers were identified as high-risk, representing 4% of all our vegetable/raw materials suppliers in 2025. These suppliers are located in India and supply Mowi with guar protein, representing just 2.0 % and 0.5 % of feed materials used in Norway and the UK respectively, during 2025.

In 2025, we continued to provide direct support and guidance to suppliers on water stewardship which included several training events with the soy protein content suppliers and also with other vegetable feed raw materials to explain what good agricultural practices mean, as well as the identification of best practices to improve efficiency. We have also introduced GAP as part of Mowi's environmental due diligence. These include questions related with water stewardship, wastewater management, pollution, biodiversity, GHG and other emissions and identification of specific GAP projects such as crop rotation, use of cover crops, agroforestry, soil health management, plant nutrient management, training of farmers etc. Physical climate risks such as severe drought and flooding can have an impact

on the availability and price of agricultural commodities. Implementation of regenerative agriculture can help in mitigating such risks, reducing exposure to price volatility.

Targets and metrics

Water and marine resources targets

None of our farming or feed business units are located in water-stressed areas and therefore our water-related target is applicable to our Sales and Marketing business area only, which covers our secondary processing plants. Mowi aims for a continuous improvement in water use efficiency in all our business areas. Our time-bound, science-based targets are set for our business units which are located in water-stressed areas.

Water management

- *By 2030, 10% reduction on water intensity (m^3/tonne of fish processed) at our processing plants located in high overall water risk, using a reference year of 2024.*

Our target is directed at water withdrawal, as water consumption is negligible. The KPI for this is percentage reduction in water intensity.

- *Comply 100% with the volume and quality regulatory limits for wastewater discharge to freshwater, every year.*

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.

Marine resources

In relation to using marine resources sustainably, Mowi has specific targets of:

- *100% compliance with our sustainable feed sourcing policy, every year.*
- *100% of marine raw materials certified (Marin Trust or equivalent), 100% of soy certified and deforestation-free (ProTerra or equivalent), every year*
- *100% of salmon feed suppliers are Global GAP, ASC or BAP certified by an accredited certification body (CB), every year*
- *100% traceability of feed raw material, every year.*
- *By 2030, Mowi aims to achieve an inclusion of 10-15% ingredients from emerging feed raw materials*

Tracking effectiveness of policies

To establish our water targets, we have run water risk scenarios at our processing plants located in high water scarcity areas. We did not identify specific national, EU or international policies, besides the overall framework of the EU green deal and the Global Biodiversity Framework, that determined our water target setting. Mowi considers our water-related target scientific based as it uses, as a basis for defining high water scarcity areas, information provided by the Aqueduct tool, developed by the Water Resource Institute. To set our water target, several internal and external stakeholders were consulted including our internal environmental experts, investors, financial institutions, environmental standard developers and our global partnerships. 2025 was the first year of reporting according to our updated targets for freshwater withdrawal intensity, using 2024 as the reference year. The updated reference year allows for focusing on the most recent years, which captures the reality of our business and technical developments in a more complete way. Freshwater withdrawal and discharge are reported internally on a quarterly basis by all of our processing plants, whilst a detailed freshwater survey of all our processing, farming, nutrition and feed plants is undertaken on an annual basis for public disclosure through our annual report.

KPIs relating to marine resources include origin of fish meal and fish oil, the percentage of fish meal and fish oil which is sustainably certified, percentage of trimmings used, recaptured fish-in-fish-out (FIFO; explained hereafter), and inclusion of emerging feed raw materials. Since the Fish in-Fish out concept first arose in the 2000s, technological improvements have been implemented across the entire fish meal/fish oil (FM/FO) value-chain. The recapture of FM/ FO from farmed fish takes this process a step further; we call this the Recapture FIFO (rFIFO), a metric that more accurately reflects the 'net' use of FM/FO. Mowi is able to recapture FO and FM from our Mowi Nutrition operations (in Norway and Poland). This allows us to keep giving back into the global fund of marine ingredients – and to continue "doing more and better with less". In 2025 Mowi's rFIFO was 0.62, reflecting a clear advantage of circularity and ensuring that all value of our product is fully utilised.

Correlation of targets

Our water withdrawal intensity target has a particular focus on areas of high water-stress. We've identified four such locations within our processing plants, and are implementing processes to reduce water withdrawal intensity at these sites, as described above. Mowi does not have a target associated with water consumption since it is assessed to be negligible. Our discharge quality targets adhering to national and the world bank guidelines ensure we are actively mitigating our risks and harnessing opportunities to foster better aquatic ecosystems. Further details are provided earlier in this section of the report.

Our target for sustainably sourced marine raw materials ensures responsible management of marine resources. The targets we have set are voluntary, deriving from our commitment to safeguarding our planet's resources.

Water consumption performance

Water is a vital resource for Mowi's operations and the communities in which we operate. Recognising its importance, we have implemented rigorous water management systems to reduce our consumption, increase recycling and reuse, and ensure the longevity of this crucial resource. Indeed, water consumption by Mowi is negligible. In line with our commitment to transparency, we disclose information on our water consumption performance, highlighting the areas of risks, opportunities, and impacts.

Water consumption data for own operations

Total water consumption

In 2025, Mowi's total water consumption was 640 622 m^3 (607 752 m^3). This figure represents all water used across our operations, including farming, processing, feed production and nutrition. As mentioned, our primary area of interest in regards to water management is directed at withdrawal intensity, as water consumption is negligible.

Water consumption in areas at water risk

Of the total consumption, 199 m^3 was in regions identified using Aqueduct as high-water stress areas. This is reduced in comparison with the 364.6 m^3 reported in 2024. We have prioritised water stewardship in these areas by implementing water-saving technologies and recycling initiatives, with

examples described in the earlier section 'Water and Marine Resources-related Actions and Implementation Resources'.

Water recycled and reused

Mowi's most modern and recent RAS facilities are operating with a percentage of recirculation varying from 95% to 99.9% and recycled 39 261 187 m^3 of freshwater in 2025, an increase versus 2024 (33 727 828 m^3). This reflects Mowi's increased investment in RAS during 2025, supporting our postsmolt development strategy.

Water stored

As disclosed in the materiality assessment results, Mowi does not store significant quantities of water at our sites, and so this metric is not material to our water resource management performance. This was verified again in 2025 through our annual freshwater survey, completed by all entities within farming, feed and processing.

WATER WITHDRAWAL AND CONSUMPTION SUMMARY

VOLUME (1000M³)	SOURCE	GROUP	FARMING (SMOLT PRODUCTION)	FARMING (PRIMARY PROCESSING PLANTS)	FEED	S&M (SECONDARY PROCESSING PLANTS)
Freshwater withdrawal	Surface water	336 885	336 537	222	126	0
	Third party water	2 666	0	1 542	250	875
	Ground water	23 844	22 819	124	0	901
	Total	**363 395**	**359 356**	**1 887**	**376**	**1 776**
Freshwater consumption*	Surface water	328	275	0	53	0
	Third party water	191	0	44	147	1
	Ground water	121	117	3	0	0
	Total	**641**	**393**	**47**	**200**	**1**

Farming has been split into our freshwater production and primary processing plants. Our Sales & Marketing business area (S&M) include our secondary processing plants. *Freshwater consumption is calculated as freshwater withdrawal minus freshwater discharge. For our Recirculating Aquaculture Systems (RAS) we have assumed 1% of water consumption linked with make-up water used to compensate for evaporation. At our processing plants, consumption is linked with ice production. Our targets are therefore directed to water withdrawal as consumption is already negligible.

Water intensity

Mowi's freshwater *consumption* intensity for the year 2025 was 111.99 m^3/million EUR of net revenue. This ratio helps us monitor the efficiency of our water use in relation to economic output and track improvements over time. In 2024, this value was 108.45 m^3/million EUR of net revenue. The slight increase is linked to increased smolt production in RAS systems, resulting in a small increase in the input of make-up water used to compensate for evaporation.

We also measure freshwater *withdrawal* intensity in terms of production volume, resulting in a water intensity ratio of 0.53 m^3 /kg fish produced in 2025, which is lower than the 0.62 m^3/kg fish produced in 2024 and reflects increased production in RAS systems. Freshwater consumption intensity considering volumes produced followed the same trend as the withdrawal intensity, with freshwater consumption intensity at negligible 0.0009 m^3 /kg fish produced, slightly lower than 2024 results (0.0010 m^3 /kg fish produced).

Water withdrawals and discharges

In 2025, direct freshwater withdrawal at Mowi's freshwater production units (RAS and flow-through), feed plants and primary and secondary processing plants around the world totalled 363 395 440 m^3 (393 309 085 m^3). Water discharges were 405 731 211 m^3 (421 584 181 m^3), meeting all local environmental standards before release. This includes all freshwater sources, including surface water used to grow our smolts.

As in 2024, 99% of freshwater withdrawal was used for our smolt production in flow-through systems and recirculating aquaculture systems, and 1% at our processing plants and feed plants. Focusing on freshwater withdrawal, the total freshwater withdrawal from third parties, such as municipal water networks, accounts for as little as 1% (2 665 989 m^3) of the Group's total freshwater withdrawal. Most freshwater withdrawal is coming from surface water (93%) which is almost in its entirety returned to its source (in flow through systems) or reused (in our Recirculating Aquaculture Systems).

For Farming Norway, our freshwater withdrawal in 2025 was 213 714 372 m^3, representing 0.55 m^3/kg fish produced in Norway. These both demonstrate a slight decrease compared with 2024 results (222 975 491 m^3, and 0.62 m^3/kg fish produced in sea, respectively), and reflect the increase in RAS production in Norway during 2025. For Mowi Feed, water intensity was negligible at 0.0006 m^3/kg of feed produced, equal to results from 2024.

The percentage of water withdrawal from areas classified as high water scarcity risk (using Aqueduct, water quality assessment), is only 0.09% for Mowi Group (270 032 m^3, all sourced from surface water). This represents a slight increase in comparison with 2024 results (0.08%) These areas are all part of our Sales and Marketing operations, more specifically from 4 processing plants located in China, Vietnam and Belgium. None of the water used in our feed and farming operations originate from areas of water scarcity.

WATER WITHDRAWAL INTENSITY AT SITES LOCATED IN AREAS OF HIGH WATER RISK

WATER WITHDRAWAL INTENSITY (M³/TONNE OF FISH PROCESSED)			
Processing plant	**2025**	**2024**	**% change**
Mowi Shanghai	11.1	12.49	-11%
Mowi Vietnam	46.58	55.67	-16%
Mowi Ostend	9.48	12.70	-25%
Mowi Bruges	1.98	2.18	-9%

All four processing plants located in high water risk areas saw a decrease in water withdrawal intensity in 2025 compared to the 2024 reference year. With the exception of Mowi Bruges, all plants have also already reached, and exceeded, the intensity reduction target of 10%. This achievement has been driven by the local initiatives and investments to reduce freshwater withdrawal and water use, as described in section E3-2 Actions related to water management, and have been reached despite

increased processing volumes at several plants in 2025. Wastewater discharge from plants in these water-stressed areas summed up to a total of 231 326 m^3.

Mowi follows wastewater discharge limits (discharge volume and quality) per national regulations and aims to comply 100% with the volume and quality regulatory limits. 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 (therefore 0 m^3 discharged to freshwater environments). In 2025, wastewater discharge for Mowi Group was 405 731 211 m^3, whereof 327 427 393 m^3 of wastewater is discharged to the sea, 76 479 275 m^3 to surface water and 1 824 543 m^3 to third parties).

Our freshwater production units, used to produce smolt, discharged 400 840 154 m^3 back to the environment.

In 2025, 0 of our processing plants incurred penalties related to wastewater discharge volumes or wastewater discharge quality.

Marine resource performance

% of marine raw materials MSC, MarinTrust or equivalent certified

100% of our marine raw materials (fish meal and fish oil) were either MSC, MarineTrust Standard (former IFFO-RS) certified or part of fisheries improvement projects aimed at achieving the MarinTrust certification. More specifically, 23% (20%) of marine raw materials originated from MSC certified fisheries, 55% (76%) Marin Trust and the remaining part of a MarinTrust Improvement Project or a Fisheries Improvement Project.

In 2025, Mowi Feed's marine raw materials that were not certified by MarinTrust or sourced from MSC fisheries originated from fisheries that were engaged in fishery improvement projects (FIPs). The FIPs in Mowi Feed's scope were as follows:

- *The MarinTrust / NAPA North East Atlantic Blue Whiting Fishery Improvement Project (FIP rating C)*
- *The NAPA North East Atlantic Mackerel and Atlanto-Scandian Herring Fishery Improvement Project (FIP rating C)*

FCR

On a global level in 2025, we used 1.15 kg (1.17 kg) of fish feed to grow 1 kg of salmon.

Volumes and % trimmings FM and FO

We continue our efforts to increase the use of fish trimmings to produce fishmeal and fish oil, in both our integrated feed production and externally sourced feed. 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.

FIFO and rFIFO

In 2025, 0.8 kg of low consumer preference wild fish (like anchovy and sardine) produced one kg of Mowi farm-raised salmon. If we take into account the fish meal and fish oil that is produced from the salmon by-products during processing, the rFIFO (recaptured FIFO) is 0.62 for Mowi Group.

FFDRo and FFDRm

Our Forage Fish Dependency Ratios (FFDR) for meal and oil are presented in the tables, for the Group (weighted average based on seawater production) and per farming country.

FORAGE FISH DEPENDENCY RATIO – MEAL (EX TRIMMINGS)

COUNTRY	2025	2024
Norway	0.66	0.55
Scotland	0.52	0.63
Ireland	0.89	0.15
Faroes	0.64	0.41
Canada	0.50	0.40
Chile	0.16	0.22
Iceland	0.68	0.46
Group	**0.55**	**0.49**

FORAGE FISH DEPENDENCY RATIO – OIL (EX TRIMMINGS)

COUNTRY	2025	2024
Norway	1.71	1.86
Scotland	1.39	2.08
Ireland	0.88	0.47
Faroes	1.47	1.28
Canada	2.40	1.60
Chile	2.09	1.72
Iceland	1.74	1.58
Group	**1.75**	**1.79**

% FISH MEAL AND FISH OIL INCLUSION

	2025	2024
Fish meal	10 %	9 %
Fish oil	9 %	9 %

Per tonne feed used

Accounting principles for E3 – Water and Marine Resources

LEAP approach

A risk and opportunity assessment framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD). It is designed to support organizations to identify, assess, and prepare for reporting their material nature-related dependencies, impacts, risks, and opportunities. LEAP stands for four iterative phases:

Locate – Identify where your organization's operations, assets, and value chain interface with nature.

Evaluate – Assess dependencies and impacts on nature in those locations.

Assess – Analyse nature-related risks and opportunities, including their materiality.

Prepare – Develop responses and disclosures aligned with TNFD recommendations.

RAS

Recirculating Aquaculture Systems (RAS) are land-based, closed-loop aquaculture systems designed to produce the early life stages of Atlantic salmon in a highly controlled freshwater environment. These systems continuously treat and reuse water, typically recycling 95–99% of freshwater, which drastically reduces water consumption and environmental impact. RAS technology supports smolt and post-smolt production, reduces biological risks by shortening time at sea, and aligns with sustainability goals by lowering freshwater dependency.

Aqueduct Water Risk Assessment

The Aqueduct tool, run by the World Resources Institute (WRI), is a tool to assess and understand water-related risks across multiple locations and indicators. It provides an overall water risk as well as a break-down of specific indicators considering physical quantity, quality and regulatory & reputational risk categories for the geographical locations assessed.

Overall Water Risk

Measures all water-related risks, by aggregating all selected indicators from the physical quantity, quality and regulatory & reputational risk categories. Higher values indicate higher water risk.

Contextual information regarding water consumption

Mowi's total freshwater consumption considers the combination of our freshwater farming, feed, and sales & marketing assets. A survey is completed by all of these assets on an annual basis, which captures in-depth information about freshwater withdrawal and wastewater discharge. 85% of our assets have either metered withdrawal and discharge points (i.e. measured internally), or receive detailed invoices to provide measured volumes (i.e. measured externally). 15% of these assets use estimates to complete the annual survey, if neither meters nor invoices are available. In the scenario where volumes are calculated, this is completed by multiplying the maximum intake pump volume by the number of running hours to get a maximum potential volume of freshwater withdrawal, where actual total volume withdrawn is likely much smaller, implementing the precautionary principle. In regards to wastewater discharge, where this is not measured, it is often estimated to be equal to withdrawal, taking into account any known water losses, e.g. within sludge uplift.

In many cases, assets can only report total wastewater discharged, which includes both seawater and freshwater. This means that for most of our assets, besides our feed plants, it is not possible to confirm freshwater consumption by subtracting freshwater discharge from freshwater withdrawal directly. Due to this, Mowi assume 1% consumption of freshwater withdrawn at each of our RAS facilities, due to evaporation, whilst in our flow-through facilities freshwater withdrawal is returned to its source in its entirety. At our processing plants, ice production is used as a proxy for consumption, and this is either measured directly, or calculated from the number of boxes sold during the production year multiplied by the quantity of ice used per box. For these reasons, 100% of our feed and processing consumption is measured (39 % of total group consumption), whilst 100% of our freshwater farming consumption (within RAS facilities) is a best estimate, based on 1% consumption assumed at each site (61 % of total group consumption).

FCR

The feed conversion rate (FCR) is a ratio that describes the amount of feed used to produce a certain amount of salmon. It is defined as kg feed consumed/kg biomass gained. The lower the FCR, the more efficient our salmon are at converting the energy in the feed. Biological feed conversion ratio expresses the amount of feed used to produce 1 kg of salmon.

FIFO and rFIFO

Fish in-fish out (FIFO) provides the amount of kg of wild fish (excluding trimmings) it takes to produce one kg of salmon. The species used in fish meal and fish oil production are from reduction fisheries and trimmings not used for human consumption. The recaptured FIFO (rFIFO) includes the fish meal and fish oil that is produced from the salmon by-products during processing.

FIFO= ((%FM in diet + %FO in diet)/ (%yield FM+%yield FO))*eFCR; where FM is fish meal and FO is fish oil and eFCR is economic feed conversion ratio.

rFIFO= ((%rFM in diet + %rFO in diet)/ (%yield FM+%yield FO))*eFCR; Where rFM and rFO is the recaptured fish meal and fish oil (i.e. fish meal and oil produced from by-products originated from salmon processing)

https://www.asc-aqua.org/wp-content/uploads/2019/07/ASC-Salmon-Standard_v1.3_final.pdf - Appendix IV-1. Forage Fish Dependency Ratio calculation.

FFDR

Forage Fish Dependency Ratio (FFDR) represents the quantity of wild fish used to produce 1 kg of fish, in accordance with ASC certification calculations requirements.

E4 Biodiversity and ecosystem

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- ● Production of food with no permanent biodiversity impact
- ● Sustainable sourcing of feed raw materials

Opportunities

- ●●● Voluntary sustainability-related certifications
- ● Investment in Mowi 4.0, Smart Farming
- ● Novel feed raw materials
- ● Biodiversity projects to restore, protect and enhance biodiversity
- ● Vegetable feed raw materials produced using regenerative agriculture practices

Negative impacts

- ● Temporary benthic impacts
- ● Wildlife interactions
- ● Escape incidents
- ● Sourcing of vegetable feed raw materials

Risks

- ● Stricter regulations towards operations in Key Biodiversity Areas
- ● Genetic introgression with wild salmonids
- ● Marine raw material availability and cost
- ● Sustainable sourcing of feed raw materials

Consideration of biodiversity and ecosystems in strategy and business model

In recent years, biodiversity, i.e. the diversity of all living things on our planet, has been declining at an alarming rate. Species and ecosystems are deteriorating and along with them the services and resources humans depend on for a good quality of life. To reverse the rapid decline in biodiversity and restore natural ecosystems there is an urgent need to transform and change the way we use and manage nature today. This message was put into action in the Kunming Montreal Global Biodiversity Framework (GBF). The framework consists of four global goals and 23 targets to be reached by 2030, providing a package of critical measurements for a turn-around plan to halt and reverse nature degradation and secure sustainable use of nature for the future. The GBF is also aligned with the European Green Deal and the EU's Biodiversity Strategy for 2030, which have also been used to develop Mowi's biodiversity strategy and Biodiversity Framework In Harmony with Nature.

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. It is important to recognise the potential impact our operations can have on the very same nature services on which we and others depend on. Awareness is the foundation for Mowi to take responsibility and act to protect natural capital.

Resilience of our strategy and business model

Salmon farming is a relatively new sector compared to others in the food industry. One clear advantage of being a young sector is that the focus on nature impacts, risks and dependencies have been there from the start. Comprehensive regulatory frameworks have been developed over time ensuring that salmon farming operations are located in suitable areas where co-existence with nature is possible.

Mowi's Sustainability Strategy *Leading the Blue Revolution Plan*, describe our sustainability strategy which entails Mowi's commitments and actions in preserving biodiversity and ecosystems, covering our direct operation Feed, Farming and Sales & Marketing, as well as our Supply Chain, meaning upstream and downstream operations. Preserving biodiversity is a corner stone in our sustainability strategy, and is directly linked to our other sustainability programs and the mitigation actions we take to avoid, prevent and reduce negative nature impacts in our value chain. Mowi's sustainability programs includes targets and KPI's related to climate, freshwater stewardship, pollution and social responsibility, among others, which all connect to sustainable nature management.

Our Biodiversity framework is an extension of our strategic sustainability programmes and policies on the topics of protecting nature, and function as our main tool for understanding our nature footprint and guide us in the further development of our business planning. The aim is to capture and communicate transparently our efforts to protect biodiversity. The Biodiversity framework describes the process of how nature-related impacts and dependencies with connected risks and opportunities are identified, assessed and incorporated into the Mowi way of working and our business strategy. We have used different frameworks and tools for guidance. Mowi has assessed actual and potential impacts and dependencies, risks and opportunities connected to biodiversity and ecosystems through the TNFD recommended LEAP approach. The scope of the assessment included both Mowi's direct operations and up- and downstream value chain. Our disclosures are aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) since 2023 and from 2024 are updated with the aquaculture sector guidance.

To locate our interface with nature we used the Integrated Biodiversity Assessment Tool (IBAT) to screen Mowi's sites in sensitive areas. Mowi's supplier relationship management (SRM) system was used to support the assessment of Mowi's upstream and downstream operations. The process on environmental due diligence exposes all suppliers to global indices addressing biodiversity.

To evaluate our main impacts and dependencies we used the WWF Biodiversity Risk Filter (BRF) guidelines. The WWF BRF provides guidance on sector specific dependencies and impacts for the fishing and aquaculture sector.

We have also conducted a benchmarking of the 23 targets set in the Global Biodiversity Framework (GBF) to be achieved by 2030 and beyond, we assessed if we were aligned with the critical measurements needed to halt and reverse nature degradation and secure sustainable use of nature for the future. The conclusion of this benchmark is that we are aligned with the targets set that are applicable to Mowi.

Through the development of our sustainability strategy and our biodiversity framework, where priority has been assigned by using recognised frameworks supporting biodiversity, we have secured an in-depth assessment of our strategy and business model. The resilience analysis is summarised in a table at the end of IRO-1 Material Impacts, Risks and Opportunities related to Biodiversity and ecosystems.

Nature-related risk, impact and dependencies assessments are integrated in the Mowi way of working, and are governed through national regulations, internal policies and recognised voluntary certification programs.

Our farming operations are certified according to standards that take account of biodiversity. These standards, such as Global GAP, BAP and ASC, include criteria to minimise environmental impact and *preserve biodiversity.*

- *Identified nature-related risks and opportunities are incorporated in our Leading the Blue Revolution Plan and global sustainability programs and targets. We monitor and report on our progress towards specific targets to reduce or prevent negative nature-related impacts and realise nature-related opportunities.*
- *We invest in technology and solutions to improve resource efficiency and prevent negative nature-impacts, such as* the use of Smart Farming technologies and remote autonomous feeding.
- *Mowi engages with our supply chain through our supplier due diligence process, where we assess and follow-up on biodiversity and ecosystems risks. Our responsible sourcing policy for feed ingredients is key to ensuring that both the marine and non-marine raw materials used in our fish feeds do not compromise biodiversity. Both our own feed plants and external feed suppliers must comply with this policy.*

We believe that producing more healthy food from the ocean is an integral part of dealing with major challenges faced by humanity such as biodiversity loss and climate change. Food from the ocean is part of the solution to prevent biodiversity loss. By producing sustainable seafood at scale, the aquaculture industry is in a position to help tackle global challenges. This is at the very core of our vision of Leading the Blue Revolution.

Examples of key strategic decisions made in the recent years that mitigate negative impacts on nature are:

- *the start of our own feed production in Europe in 2012, which allowed us to optimise 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 feed conversion ratio (FCR) which is the biggest lever of environmental footprint.*
- *incorporating and further developing our secondary processing operations (e.g. acquisition of Morpol in Poland in 2013) allowed us to optimise logistics, energy efficiency and ensure that our by-products are upcycled to avoid food waste while bringing to the market marine by-products that can be used as feed raw materials in other aquaculture species. As a consequence pressure on pelagic fisheries as source of feed raw materials can be reduced.*
- *the acquisition of Arctic Fish in Iceland in 2023, 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.*
- *the acquisition of Nova Sea in Norway in 2025, strengthening our regional presence in Northern Norway, known for its good biological performance and fish welfare.*
- *investing in new Recirculating Aquaculture System and close containment systems at sea as part of Mowi's postsmolt strategy allow us to reduce biological risk by reducing the production time at sea and therefore reducing risks of escapes, use of medicines while increase survival rates and fish welfare.*
- *setting Science Based Targets for the reduction of GHG emissions, followed by a climate transition plan has been matched with clear operational decisions on connecting sites to land power, use of hybrid energy management systems, on-site generation and purchase of renewable electricity. This is allowing us to reduce the dependency on fossil fuels in our seawater production while increasing the share of renewable electricity for the group.*

Stakeholder involvement

Throughout the development of Mowi's Biodiversity Framework we ran several engagement meetings 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.

Especially when new operational areas are explored, engagement with local Indigenous Rights Holders is of high importance to Mowi. In Canada such engagement process aims to provide the local First Nation community with a full, comprehensive understanding of the operations and production cycle of salmon farming. Based on this shared knowledge, the community can assess all benefits and potential risks and make an informed decision on whether they wish to make a mutual beneficial agreement. Our agreements are long enough to provide business certainty and include a five-year review cycle that allows us to incorporate input from the Nations into our long term production plans. Implementation committees are also established to ensure continuous communication with the community through recurring meetings, regular reporting, indigenous presence on our farms and site tours. Additionally, our Community Partnerships team maintains a physical presence in the areas we farm which allows us to readily address community concerns while providing further opportunities for engagement via community events, training, employment, site tours and student internships.

How we engage with our stakeholders and address current and anticipated nature-related impacts, risks and opportunities, is addressed in our Sustainability Governance Policy.

Impacts, risks and opportunities related to biodiversity and ecosystems

Mowi has assessed actual and potential impacts and dependencies, risks and opportunities connected to biodiversity and ecosystems through the TNFD recommended LEAP approach. The scope of the assessment included both Mowi's direct operations and up- and downstream value chain, and covers physical risk, transition risk and systemic risk. We have also run a scenario analysis to understand the potential implications linked with biodiversity protection and ecosystems. 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 coastal marine waters where we farm our salmon until harvest.

Below is a summary of the LEAP assessment. The identified impacts, risks, dependencies and opportunities is presented in a table at the end, together with how they relates to the direct impact drivers of biodiversity and ecosystem change - climate change, land- water- and sea-use change, invasive alien species and pollution. The last phase of the LEAP assessment (Prepare) is covering what we do to protect nature, which is outlined in our policies (E4-2), metrics (E4-5) and targets (E4-4), and the actions (E4-3) we are taking to progress.

Mowi's nature footprint and priority locations

A key aspect of understanding potential nature-related issues is to know our nature interface, and if any of our operations are located in critical, highly sensitive environmental areas, special areas of conservation (SAC) and/or special protected areas (SPA). We have screened and mapped all direct operational farming sites to assess if they are located in areas of high biodiversity value, such as sites within the borders of areas designated for protection at national or sub-national levels, wetlands protected under the Ramsar convention, UNESCO world heritage sites and key biodiversity areas (KBAs). For this purpose, the Integrated Biodiversity Assessment Tool (IBAT) was used, as recommended and provided by TNFD. Sites classified as being in a biodiversity-sensitive area are of special concern to us, as our direct operations potentially pose a higher risk to biodiversity than locations elsewhere. The potential considered impacts on wild species and marine ecosystems, and especially threatened species and sensitive ecosystems, are escapes, pathogens, organic waste and chemical releases. Using the TNFD guidance on biomes and the IUCN Global Ecosystem Typology (GET) tool we have also identified which biomes and ecosystem habitats all of our direct operational sites are located in. We have also mapped the biomes connected to our sites located in areas with high overall water risk. The result form the screening is presented in the table below.

AREAS OF HIGH BIODIVERSITY VALUE

COUNTRY	NUMBER OF SITES IN PRIORITY AREAS	REASON FOR PROTECTION	BIOMES*
Norway	11	Marine Protected Area (8) Key Biodiversity Area (3)	F2,F3, FM1, M1, M2, M4, MT2, T7
Canada	5	Key Biodiversity Area (5)	F2, F3, FM1, M1, M2, M4, MT1, MT2, SF1, T2, T6, T7
Ireland	16	Special Area of Conservation (5) Marine Protected Area (10) Key	F1, F2, F3, FM1, M1, M2, M4, MFT1, MT1, MT2, MT3,
Scotland	34	Marine Protected Area (17) Special Area of Conservation (17) National	F1, F2, F3, FM1, M1, M2, M4, MT1, MT2, MT3, S1,
Chile	2	Wildlife Sanctuary (2)	F1, FM1, M1, MT1, MT2, SM1, T2, T6, T7
Vietnam	1	High overall water risk	F3, MT1, SF1, T1, T4, T7
China	1	High overall water risk	F3, MT1, MT2, SF1, SM1, T7, TF1
Belgium	2	High overall water risk	F1, F2, F3, MT1, MT2, SF1, SM1, T2, T3, T6, T7, TF1

*F1, Freshwater, Rivers and streams; F2, Freshwater, Lakes; F3, Freshwater, Artificial wetlands; FM1, Freshwater-Marine, Semi-confined transitional waters; M1, Marine, Marine shelf; M2, Marine, Pelagic ocean waters; M3, Marine, Deep sea floors; M4, Marine, Anthropogenic marine; S1, Subterranean, Subterranean lithic; S2, Subterranean, Anthropogenic subterranean voids; SF1, Subterranean-Freshwater, Subterranean freshwaters; SF2, Subterranean-Freshwater, Anthropogenic subterranean freshwaters; SM1, Subterranean-Marine, Subterranean tidal; T1, Terrestrial, Tropical-subtropical forests; T2, Terrestrial, Temperate-boreal forests and woodlands; T3, Terrestrial, Shrublands and shrubby woodlands; T4, Terrestrial, Savannas and grasslands; T5, Terrestrial, Deserts and semi-deserts; T6, Terrestrial, Polar/alpine (cryogenic); T7, Terrestrial, Intensive land-use; TF1, Terrestrial-Freshwater, Palustrine wetlands.

Mowi has 68 sites located in biodiversity sensitive areas (IBAT mapping), but none of these sites have documented negative impact on the local habitat with regards to land degradation, desertification or soil sealing or to the disturbance of the species for which the protected area has been designated. The high overall water risk locations (4, all processing plants) are described in more detail under ESRS E3.

In Norway, eight sites are located in Marine Protected Areas (MPAs), whereas one of them is also located in a National Preservation fjord for Atlantic salmon. Three additional sites are located in a KBAs not under national protection. We follow closely the results from our benthic surveys to ensure these sites have minimum negative impact.

In Scotland, we operate five seawater sites located only in a Special Areas of Conservation (SAC), three sites in Marine Protected Area (MPA), ten sites in areas classified as both a SAC and MPA, and two sites are classified as SAC, MPA and National Scenic Areas. Further, nine sites are located in National Scenic Areas (NSA) only, two sites are both in a NSA and a MPA, while one site is in a NSA and under the Ramsar convention. The majority of the sites have been in operation prior to the date of designation reflecting the minimal impact that farming operations have had, and continue to have on the conservation objectives of these designations. In order to safeguard Protected Areas there is a robust environmental assessment process that applies to the licensing of new activities and such activities will only be licensed by regulatory authorities if it can be demonstrated there is no significant risk to the status of these areas.

In Canada West, none of our sites operate in official High Conservation Value Areas (HCVA) or Federal Marine Protected Areas. Five marine sites border the Broughton Archipelago Provincial Marine Park. In the Port Hardy area, one site borders a marine park and another site borders a provincial conservancy. In Canada East, none of our sites are located close to protected areas, official HCVA or federal MPAs, while five seawater sites are located in KBAs.

In Chile, we operate two sites located in the Priority Conservation Area Isla Kent-Quitralco. These sites have all permits to operate in these areas and all operations are regulated by law. All sites have environmental impact assessments to make sure all site activities are within national regulations.

In Ireland, nine of our marine sites are located within SAC and one site in a KBA. The SAC sites have several habitats listed in Annex I and Annex II of the EU Habitats Directive such as coastal lagoons, tidal mudflats, sandflat, large shallow inlets and bays, reefs, mudflats, and sandflats not covered by seawater at low tide. Six sites are located in a OSPAR MPA, which is a collaborative governance managed by the OSPAR commission, who established a network of MPAs in the North-East Atlantic with the purpose of protecting and conserving species, habitats and ecosystems. A further two marine sites are located within five kilometres of special protected areas (SPA) designated under the EU Birds Directive. For all marine sites we undertake annual monitoring of the seabed, resulting in a comprehensive database of seabed animals under and adjacent to our sites. Periodic riverbed quality surveys are carried out below discharge points from our smolt units. This coupled with careful feed management and site fallowing ensures that we do not negatively impact these areas. The marine sites in areas of nature priority cover a total estimated surface of 0.88 km^2.

There is a rich wildlife around our farms, including marine mammals and birds. It is a priority for Mowi to take preventive action and implement measures to avoid negative impact on wildlife. All bird and mammal mortalities are registered with a special emphasis on red listed species. None of the registered birds and mammals mortalities are listed as endangered species in the IUCN Red List. Awareness of such species in the nearby areas of our operations becomes important to ensure we prioritise our efforts where it is the most important.

All direct operations are subject to licensing under environmental regulations which includes detailed environmental assessment of sensitive habitats and species. Our environmental licences are issued with limits and conditions to ensure our operations comply with environmental standards and conservation thresholds, underpinned by monitoring requirements. All applications for establishing new or expanding existing sites are evaluated through environmental impact assessments. The aim of this process is to assess if and how the operations might impact nature, based on the environmental and physical conditions of the location and knowledge about the surrounding ecosystems and wildlife. National regulations and requirements thereby establish a knowledge-based and location specific assessment for all sites.

Although there is no need to implement any mitigation measures according to regulations*, Mowi has taken several actions that contributes to the protection of biodiversity and ecosystems. The actions are disclosed later in this chapter.

*Based on the assessment of our sites located in and near biodiversity sensitive area, there are no need to implement any additional biodiversity mitigation measures, according to those identified in Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the

conservation of natural habitats and of wild fauna and flora; an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; and for activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

Mowi's nature-related impacts and dependencies

The next step in our LEAP assessment, is to evaluate Mowi's priority impacts and dependencies. The World Wildlife Foundation (WWF) Biodiversity Risk Filter (BRF) guidelines was used to identify and evaluate nature-linked impacts and dependencies rated by level of impact or dependency for the fishing and aquaculture industries, thereby setting the initial criteria for the assessment. The framework breaks risk into 33 different indicators, covering aspects of biodiversity that may be material risks from a financial, environmental or social perspective. Impact and dependency levels for each indicator are rated from very high to very low by the BRF. Indicators rated as high or very high were selected for further assessment, focusing on how they connect to our operational sites and activities as well as value chain. The very high indicators for the fishing and aquaculture sector are water scarcity, water conditions, limited marine fish availability, ecosystems conditions, landslides, extreme heat, tropical cyclones, land, freshwater and sea use change and pollution. The high indicators are fire hazard and plant/forest/aquatic pests and diseases. 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. Priority has been further assigned by evaluating the targets set by the Global Biodiversity Framework (GBF) and the EU Biodiversity strategy for 2030, the TNFD recommendations and existing strategic sustainability topics and programs in Mowi.

Most of the priority impacts and dependencies are evaluated and risk assessed on site specific level, as part of the three-step approach we take to ensure we operate in harmony with nature; 1. Regulatory compliance, 2. Mowi Policies and 3. Voluntary standards. These three steps thereby set the criteria for if and how risks are identified and where in our operations or value chain they occur.

Regulatory compliance

Mowi adheres to applicable laws and regulations including environmental protection. The national laws are not only regulating how we operate but also where we operate. All applications for establishing new or expanding existing sites are evaluated through environmental impact assessments. The aim of this process is to assess if and how the operations might impact nature, based on the environmental and physical conditions of the location and knowledge about the surrounding ecosystems and wildlife. National regulations and requirements thereby establish a knowledge-based and location specific assessment for all sites, which is the first of three steps we take to ensure good ecosystem condition and minimal risk for negative nature impacts. The regulatory requirements in the countries where we farm today ensure responsible and sustainable siting and production through impact assessment. The robust regulatory frameworks that govern Mowi operations ensure that any new or expanding site developments incorporate appropriate mitigation measures designed to limit or remove any significant adverse environmental effects.

Mowi Policies

Our global policies ensure we follow a one-company approach, where the policy commitments and requirements are implemented in our local operations all over the world. The policies are directly linked with nature risk assessments and Mowi's governance and mitigation strategies. Policy topics include, but are not limited to, biodiversity, freshwater use, sustainable salmon feed and use of antimicrobial agents.

Voluntary certifications

Third-party certification is the final step in our assessment and plays a key part in Mowi's Biodiversity Framework. Mowi's target is that 100% of our yearly harvest volume is certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard, such as the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) or Global GAP standards. To become GSSI recognised, the certification standards are required to include assessments and documentation of nature-related risks connected to key biodiversity topics. Key requirements on biodiversity related topics, categorised as essential components of the GSSI Global Benchmark Tool, are;

- *Aquatic animal health management*
- *Culture and hygienic standard at operation sites*
- *Aquaculture waste and benthic environment*
- *Escape prevention and mitigation*
- *Restoration of damaged sensitive habitats*
- *Record of endangered species*
- *Predator control*

Nature-related risk considerations and opportunities

Nature-related physical risks are risks to an organisation that result from the degradation of nature and consequential loss of ecosystem services. Physical risk is driven by the ways in which a company depends on nature and can be affected by both natural and human-induced changes to the condition of land- and seascapes.

Identified physical risks:

- *Climate risks related to storm damage due to extreme weather events and algae blooms due to increased temperatures.*
- *Risk of seabed impact beyond environmental carrying capacity.*
- *Risk related to feed raw materials, such as severe drought, deforestation and limited marine fish stocks, can have an impact on the availability and price of agricultural commodities.*
- *Freshwater-related risks connected to sites located in areas of high or extreme high risk of water stress, where the risk of limited available water resources can potentially affect production by halting or reducing processing activities.*
- *Escaped farm-raised salmon can represent a risk as it may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations.*

Nature-related transition risks are risks to an organisation that result from a misalignment of economic actors with actions aimed at protecting, restoring and/or reducing negative impacts on nature.

Identified transitional risks:

- *Legislation or regulations imposing overall caps or taxes on GHG emissions, or mandating the increased use of electricity from renewable energy sources.*
- *Failing monitoring requirements and poor benthic conditions could have financial implications and negative reputational effect. This is an especially important risk in biodiversity sensitive locations. If regulations for existing operations 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.*
- *Despite responsible use and residue control aligned with regulatory compliance, there is a reputational risk for Mowi when using antimicrobials, which is linked with the concern for antimicrobial resistance.*
- *Marine protected areas and how they will be governed and potentially changed in the future, and a reputational risk related to mortalities of birds and mammals, with a special emphasis on red listed species.*

RISK TYPE	IDENTIFIED RISK	CONSEQUENCE
Physical	Extreme weather events	Storm damage and equipment failure leading to escapes and increased operational costs.
	Increased seawater temperatures and unfavourable oxygen levels	Increased frequency of disease outbreaks and harmful algae blooms, leading to reduced production quality and lower profits
	Severe drought, landslides and El Niño	Reduced availability of marine and vegetable feed raw material, leading to increased operational costs
	Extreme heat waves	Limited water availability can affect production in sites located in areas of high risk of water stress
Transition	Seabed impact beyond environmental carrying capacity	Potential negative effect on the ecosystem around farms, leading to poorer performance
		Potential stricter regulations leading to changes in allowed biomass, fallowing periods or other operational requirements, leading to increased costs or limitation of production.
	Legislation or regulations imposing overall caps or taxes on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources.	Increased operational costs
	Stricter regulations for land use and deforestation	Financial implications and availability of vegetable feed raw materials
	Antimicrobial use	Despite responsible use and residue control aligned with regulatory compliance, there is a reputational risk for Mowi when using antimicrobials, which is linked with the concern for antimicrobial resistance.
	Stricter regulations and governance of marine protected areas	Increased operational costs and limitations in areas to farm
	Birds and mammals mortalities	Reputational risk related to mortalities of birds and mammals, with a special emphasis on red listed species.
	Escapes	Reputational risk related to escapes, due to potential ecological interactions and interbreeding with wild populations
Systemic	Destabilisation of natural ecosystems	Oceans can no longer provide the ecosystem services in the same manner as before.

Nature-related systemic risks are risks to an organisation that arise from the breakdown of the entire system, rather than the failure of individual parts. Nature-related systemic risk can be divided into two categories - Ecosystem stability risk and financial stability risk.

- *Destabilisation of natural ecosystems which we depend on, leading to oceans no longer can provide the ecosystem services in the same manner as before.*
- *The migration of marine fish stocks to new areas also poses a systemic risk.*

Mowi also recognises the strong connection between biodiversity and society. Healthy ecosystems and thriving biodiversity have been recognised as prerequisites for achieving the sustainable development goals (SDGs) and ensuring human rights by access to healthy ecosystem services providing for basic needs, such as safe and clean environments, food, medicines, clean air and water. Awareness of how risks and impacts interact as drivers of biodiversity loss, and their potential of contributing to systemic risks where entire ecosystems and important ecosystem services with them are irreversible lost, is therefore important to Mowi.

Despite its actual and potential risks, innovations such as recirculating aquaculture systems and new aquaculture technologies and practices have potential to significantly reduce these impacts on nature even further. Climate change represents an opportunity for aquaculture as the world needs more climate friendly food production. Food from the ocean, including sustainable aquaculture, is considered a solution to climate change, due to its low carbon footprint. Identified opportunities are presented in the table below.

Community consultations

Mowi is committed to actively engage with communities and Indigenous Right Holders that are directly impacted through our business, to share the results of environmental risk and impacts assessments and measurements, as well as openly discuss outcomes, alternatives, and solutions. Local Indigenous Rights Holders are involved in the development of environmental monitoring plans, as part of the strategy to avoid negative impact on shared biological resources and relevant ecosystem services which both parties depend on.

We have conducted consultations with affected communities, especially when:

i. Operations potentially impact biodiversity and ecosystems, identifying specific sites and sourcing activities.

ii. Materiality assessments involve communities, ensuring their involvement and input are considered.

iii. Operations impact ecosystem services, where we have developed strategies to avoid, minimise, or mitigate negative impacts.

Upstream and downstream value chain

Mowi's supply chain channels significant volumes of materials and services from thousands of businesses globally. Through these relationships we impact a variety of environments around the world and we recognise that with this comes a significant responsibility. Mowi's supply chain has been screened using Mowi's s internal supplier relationship management (SRM) system.

When identifying potential negative impact, we are mainly looking at country risk and industry risk. Country risk involves challenges stemming from a country's environmental practices, which can broadly impact all industries operating there. In contrast, industry risk is specific to the dynamics of a particular sector, affecting the environment within that industry.

We have identified one main industry risks: feed raw materials in our upstream value chain. For Feed raw materials we pay a special attention to risks related to high impact commodities such as soy, fish meal and fish oil.

To identify country risk, we are exposing all suppliers to global indices addressing biodiversity, water and climate risks in all countries. The biodiversity index includes screening of areas designated as marine protected, 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 through the addition of a global deforestation index. We operate with a risk matrix placing suppliers into one of four risk categories according to their scoring in the indexes. Category 1 is low risk and category 4 is high risk. Through this process we can prioritise our efforts towards the relevant suppliers.

The environmental due diligence risk analysis show that the majority (96%) of our feed raw material suppliers are based in countries with low and medium risk, meaning only 4% of our suppliers are in high-risk countries in 2025.

In 2025, our global index assessment identified 8 suppliers at high-risk within the feed raw materials industry, all suppliers of vegetable feed raw materials.

For further assessment, all marine and vegetable suppliers regardless of risk rating, are subjected to Mowi's assessment survey which goes into more granular questions regarding policies, monitoring and actions taken on biodiversity topics. This include questions related with water stewardship, wastewater management, pollution, biodiversity, GHG and other emissions. For vegetable feed raw material suppliers we also introduce good agricultural practice (GAP) survey, and identify specific GAP projects such as crop rotation, use of cover crops, agroforestry, soil health management, plant nutrient management, training of farmers etc. 70% of all vegetable feed raw material suppliers used in 2025 have been subjected to the GAP survey.

The 8 high-risk suppliers of vegetable feed raw materials identified in 2025, were all approved after being subjected to Mowi's assessment survey.

BIODIVERSITY IRO AND RESILIENCE ANALYSIS

IMPACT / DEPENDENCY	RISKS	RISK TIME HORIZON	VALUE CHAIN	OPPORTUNITIES	SUB-SUB TOPICS FOR DIRECT IMPACT DRIVERS ON BIODIVERSITY LOSS
Climate change	Extreme weather events, Increased water temperatures	Medium-long	Own operations	Green bonds and sustainability-linked loans, Dietary shifts towards climate friendly alternatives, Renewable energy, New technology	Climate Change
GHG emissions	Increased GHG emission taxes	Medium	Own operations Upstream Downstream		
Seabed conditions	Seabed impact beyond environmental carrying capacity, Stricter regulations, Reputational damage	Medium-long (short-medium for sites not meeting criteria's)	Own operations	Sustainability certifications, New technology that reduces impact	Pollution
Water use	Limited water resources	Short-medium	Own operations	Technology that increase water recirculation, Food production with low freshwater use	Land/freshwater/sea-use change
Sourcing of vegetable raw materials	Drought, Deforestation, Shift in consumer sentiment as a result of raw material use	Medium-long	Own operations Upstream	Traceable feed raw materials, Sustainably certified raw materials, Inclusion of emerging feed raw materials	
Sourcing of marine raw materials	Migration of marine fish stocks to new areas, Limited marine fish availability				
Escapes	Genetic introgression with wild salmonids, Stricter regulations Reputational damage	Medium-long	Own operations	New technology, Employee training	Invasive allien species
Wildlife interaction	Increase in marine protected areas Reputational damage	Medium-long for sites in areas of current or future protection	Own operations	New technology that preserves biodiversity	Other

Management of material impacts, risks and opportunities

Global biodiversity and ecosystem integrity continue to be eroded at unprecedented rates. It has therefore never been more important to safeguard our environment. It is essential that Mowi acts responsibly, transparently and proactively to preserve biodiversity and the ecosystem goods and services that natural resources provide us with (i.e. natural capital). Our global policies ensure we follow a one-company approach, where the policy commitments and requirements are implemented in our local operations all over the world. The policies are directly linked with nature impact, risk, dependencies and opportunities assessments and Mowi's governance and mitigation strategies. The policies are in alignment with ESRS 2 MDR-P and are designed to ensure that our operations promote ecological balance and biodiversity conservation.

Policies related to biodiversity and ecosystems

We acknowledge that aquaculture activities can potentially impact biodiversity. To address these concerns, we have adopted a number of comprehensive policies to responsibly manage our production and sourcing from ecosystems and to protect the conditions for biodiversity. We have also adopted policies covering sustainable oceans and land, good agriculture practices, including deforestation. Our Chief Sustainability Officer has the main responsibility for the implementation of these policies.

The following section outlines our policies related to the direct impact drivers on biodiversity loss - climate change, land-freshwater- and sea-use change, invasive alien species and pollution, as specified in E4 AR 4.

Biodiversity and ecosystem protection

Our overall Biodiversity and Natural Capital Policy ensures that Mowi manages its operations in harmony with nature and therefore protecting biodiversity. It has been formulated following a benchmarking process against the EU Green Deal, Global Biodiversity Framework, the Taskforce on Nature related Financial Disclosures (TNFD) and the World Benchmarking Alliance's Nature Benchmark. Our Biodiversity Policy outlines how Mowi manages its operations to act responsibly, transparently and proactively to preserve biodiversity and the ecosystem goods and services that natural resources provide us with. It complements our Biodiversity Framework: Farming in Harmony with Nature, alongside a number of other comprehensive policies, outlined below, whilst providing an overview of how Mowi commits to manage impacts and risks, namely to responsibly source sustainable feed ingredients, reduce water and benthic impacts, manage human-wildlife interactions, plastic management, medicinal treatments, non-medicinal sea lice management, fish escape avoidance, deforestation avoidance and reducing greenhouse gas emissions. Producing food from the ocean also offers biodiversity opportunities as salmon farming has lower climate impact, freshwater and land use as compared to land animal proteins. Dietary shifts from land to ocean-based food can protect biodiversity at scale. Our process for monitoring biodiversity impacts is in place and includes our monthly and quarterly reporting for our own operations.

Our Human-wildlife interaction policy addresses our strategy and commitments to manage human-wildlife interactions resulting in wildlife mortality, and how we work to responsibly manage our operations in order to prevent such risk. The objective of the policy is to avoid and minimise any negative impact on local wildlife from any Mowi business area. The policy recognises that wildlife surround our farms and that interaction can occur with Mowi's operations, but seeks to prevent such incidents through establishing a strategy and commitments to manage such events, and work responsibly to manage the company's operations to prevent such risk. This could be through, for example, using appropriate mesh sizes of bird nets, predator exclusion nets and reduction of potential sources of food for wildlife. The policy highlights that monitoring and reporting of any events (done monthly through our internal reporting systems) allow the introduction of applicable actions where needed, whilst also allowing the company to meet voluntary certification requirements that we commit to (such as the ASC, BAP and Global Gap). This policy is especially important for any assets located in areas under conservation protection due to threatened habitats or ecosystems, or where there is a risk of vulnerable bird or marine mammals inhabiting or migrating through the area. Strategies are applicable to all Mowi business areas, including feed, farming and sales and marketing, but most critical to all farming operations, where we are situated closest to nature.

Climate Change

The global policy on Climate Change and Energy Use outlines the governance structure for the topic, and presents our science-based targets for greenhouse gas (GHG) emissions reduction and the identified actions linked to our climate roadmap for all business areas, including up- and downstream activities. The direct impact driver Climate Change and the related policy Climate Change and Energy Use, is described in ESRS E1 Climate Change.

Land, freshwater and sea-use change

Freshwater represents a nature dependency for Mowi, as we need available freshwater volumes that meet quality requirements for both our direct production and upstream (sourcing of vegetable feed raw materials) activities. Our policy related to freshwater is reported under ESRS E3 Water and Marine Resources, together with policies related to water discharge and marine resources.

By depending on marine and terrestrial sources for feed it is clear that the sustainable use and governance of marine and terrestrial resources is of high importance and a priority to Mowi. Our Sustainable salmon feed policy presents our requirements for sustainable sourcing of feed raw materials and feed suppliers, including sustainable certifications, traceability and human rights. Responsible sourcing of feed ingredients is also covered in our Biodiversity and Natural Capital Policy, where the scope is to minimise impacts on biodiversity and natural capital. The Mowi Emerging Feed Raw Materials Policy describes activities to find and develop a diverse and effective raw material using the most sustainable options wherever possible. This policy is further described in ESRS E3 Water and Marine Resources.

We require 100% traceability of feed raw materials. All ingredients used in salmon feed shall have a traceability system in place. For ingredients of plant origin, this shall include the country in which crops are both grown and processed and specifically for soy of Brazilian origin, this shall include the volumes per municipality and biome.

Through our sourcing of vegetable feed raw materials we acknowledge that we can have indirect impact on land-use change. Mowi supports efforts to increase purchases of sustainably sourced terrestrial raw materials documented through soy certified by ProTerra, Europe Soya Standard or supplied from producers applying the Roundtable for Responsible Soy (RTRS) and Sustainable Palm Oil (RSPO) standards or equivalent. Our policies and the process of due diligence of suppliers ensure sourcing is not linked with deforestation or land use change. Indirect impacts such as deforestation are addressed by using 100% deforestation-free soy. Vegetable raw materials shall not originate from areas subject to deforestation or conversion after 14 January 2023.

Brazilian soy suppliers apply a 2020 cut-off date for 100% deforestation and conversion free in their soybean value chain. Palm oil, if used, must come from certified sources such as the Roundtable on Sustainable Palm Oil (RSPO) or equivalent.

As outlined in our sustainable feed policy, we require that all salmon feed suppliers are Global GAP, BAP or ASC certified by an accredited certification body (CB). Mowi supports efforts to increase the purchase of sustainably sourced vegetable raw materials and we collaborate with suppliers of agricultural raw materials to promote adherence to good agricultural practices.

Invasive alien species

Escaped farm-raised salmon may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations. Our Escape Policy and Biodiversity and Natural Capital Policy outlines the importance of ensuring zero fish escapes. We have implemented different preventive measures, including all site personnel are trained in Mowi's Farming Excellence Program – Zero Escape to prevent human errors, and focusing on working with suppliers to promote technological innovations that increase robustness of our farming equipment and make it more resilient. We have established a Global Escape Action Group to define key improvement priorities, track progress and share learned experiences, all to ensure fish escapes are avoided at all costs.

Pollution

Our Biodiversity and Natural Capital Policy presents the mitigating actions we take to prevent and/or minimise pollution and release of substances to the surrounding environment from the locations where we farm. This connects with our ambition to be fully compliant with both the regulatory and the voluntary certification requirements set for benthic conditions during and between production cycles. Mowi pays special attention to critical, highly sensitive environmental areas, special areas of conservation (SAC), and special protected areas (SPA) located close to / around our farm sites. All our farming operations are certified according to standards that account for biodiversity (e.g., Global GAP, BAP and ASC). The policy further outlines that Mowi aims to maximise farm performance and minimise feed pellet loss through the use of Smart Farming technologies and autonomous feeding. Additionally, we keep stocking densities at sea well below 25 kg/m^3. These strategies ensure that we remain well within the carrying capacities of the environments in which we operate.

Biodiversity and society

Human rights and biodiversity are also strongly connected, as healthy ecosystems and thriving biodiversity have been recognised 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, Biodiversity 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.

Biodiversity and ecosystems-related actions and resources

Preserving biodiversity is a corner stone in our sustainability strategy, and is directly linked to all of our other sustainability programs in our strategy and our work to mitigate and minimise the risk of negative impact on biodiversity and ecosystems. We are committed to being a part of the solution to global challenges and take actions to mitigate actual and potential impacts and risks, and to exploit opportunities. Mowi does not have any actions related to biodiversity offsets. Following the guidelines defined in ESRS 2 MDR-A, Mowi has initiated several key actions connected to our Biodiversity and Ecosystems-related material topics.

Actions related to seabed conditions

Benthic conditions in the seabed is of critical importance for Mowi, to ensure we coexist in a sustainable way with the surrounding natural environment.

Third-party certification remains key to our sustainability strategy. Mowi's Certifications Policy states that 100% of our annual harvested salmon volume, i.e. all Mowi farming units – freshwater and seawater farms – must be certified according to sustainability standards recognised by the Global Seafood Sustainability Initiative (GSSI): ASC, BAP and/or Global GAP.

Conducting regular benthic monitoring and surveys, such as the MOM-B analysis, allow us to apply adaptive management of our farming practices to ensure they have minimum impacts on the seabed and surrounding areas. Measures on organic and inorganic loading are considered. In addition, Mowi engages with stakeholders in the communities we operate to share results of our environmental performance, impacts and solutions, including benthic impact.

The ability to determine where our impacts may occur within the environment has always been critical to our industry and a key tool in assessing the environmental sustainability of our farming locations is the use of environmental modelling. Modelling is used in the first instance to demonstrate that proposed fish farming locations are likely to comply with minimum environmental standards relating to the spatial extent and intensity of any impacts. Reliable models such as the NewDepomod are crucial in ensuring accurate environmental assessment of our sites. In Scotland, an increasing number of benthic surveys are being undertaken in line with the Scottish Environmental Protection Agency (SEPA) which provide a more comprehensive and accurate assessment of intensity and spatial extent of benthic impacts. We anticipate a progressive improvement from previous compliance statistics.

We also use dispersion modelling to predict benthic impact, determine optimal site locations and fallowing where necessary between production cycles to facilitate seabed recovery. In Norway, we continue testing new technologies to minimise organic loading. This is done using underwater faeces collecting systems which through a lift-up system can collect the organic waste to be further processed and upcycled. In Scotland, we are investigating the co-farming of salmon and shellfish to examine ways to improve the productivity and environmental sustainability of marine aquaculture practices. In Scotland and Canada we run eDNA projects, using a DNA tool for monitoring of biodiversity in the deposit footprint and aiming to use eDNA to assess seabed compliance with regulatory standards. In Chile we are doing seabed remediation with nanobubbles, to restore anaerobic sites. We also conduct annual surveys after peak biomass at marine farms.

Inorganic loading and the risk of eutrophication is assessed by either water quality measurements as requested by certification schemes like ASC (nitrogen and phosphorus), existing classification of water quality as defined by 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 (2003-2024), indicated overall none of Mowi's marine production regions in Canada have increasing chlorophyll trends indicating eutrophication.

Through the implementation of innovate projects such as Smart Farming Technology, autonomous feeding and best practices we ensure efficient feeding and minimise pellet loss. We also keep stocking densities at sea well below 25 kg/m^3 to ensure we stay within the carrying capacities of the environment.

Actions related to wildlife interaction

It is a priority for Mowi to take preventive action and implement measures to avoid negative impact such as wildlife mortalities. We monitor human-wildlife interactions, apply operational best practices and have preventive measures and equipment in place to avoid and minimise negative impact on local wildlife. All bird and mammal mortalities are registered with a special emphasis on red listed species. To mitigate mortalities we customised bird nets with appropriate mesh size and use lasers to minimise risk of bird entanglements, and install predator exclusion nets to protect stocks and minimise mammal mortalities. Such equipment is to be maintained and installed for optimal use at the farm. Submerged pens with under-water feeding also eliminates the risk of bird entanglements. All bird and mammal mortalities as registered and assessed locally, ensuring that mitigation measures and strategy is adapted to prevent mortality incidents from happening again.

We also run several projects related to wild salmonids and other species. We participate in surveillance of rivers and tracking of anadromous wild stocks, and in development of methods for surveillance of effects and tolerance of organic material on corals and sponges. In Scotland we support restoration projects aiming at establishing self sustaining populations of Atlantic salmon, and trailing water based eDNA analysis to quantify biodiversity around seawater farm locations.

Actions related to escapes

We do several mitigation actions to achieve zero escapes, such as implementation of technical requirements to equipment and increased regular inspections at both sea- and freshwater sites.

Norway introduced the updated NYTEK 23 regulations in 2023, which implement stringent requirements for the design, operation, and especially the escape-proofing of marine aquaculture facilities. Complementing these regulations, the NS 9415:2021 standard provides detailed technical specifications for the equipment used in these facilities, such as mooring components. The NS 9415:2021 standard is vital for ensuring the durability and safety of equipment under the challenging conditions of aquaculture operations. Together, NYTEK 23 and NS 9415:2021 form a comprehensive framework for the sustainable and secure management of aquaculture facilities in Norway.

Requirements related to freshwater equipment are complemented by technical regulation and the Norwegian standard NS 9416:2013 for land-based aquaculture facilities, also to prevent escape incidents from flow-through and Recirculating Aquaculture Systems. The NS 9416:2013 is up for revision and Mowi participates in the technical committee, sharing knowledge from our continuous work on preventing escape incidents from land-based aquaculture facilities. All land based production facilities in Norway are undergoing a technical assessment periodically and are approved according to the Norwegian regulations for "escape proof" production of smolt documented by an independent assessor. Mowi adheres to these technical standards and recognised their importance to prevent escape incidents.

A Scottish technical standard for finfish aquaculture is also in place. The standard includes a section on land-based aquaculture, which is currently under review by the Scottish Government. Until a revised standard is implemented, our Scottish operations reference the Norwegian technical standard (NS) for land-based aquaculture to ensure appropriate technical requirements are applied. In Scotland, all new sites and sites converted to larger 160m pens have net and mooring systems which exceed the Scottish technical standard. There has been an active programme of mooring grid upgrades, net replacement and pen improvements throughout 2025 to exceed both the Scottish and Norwegian technical standards. Nearly all our farms in Scotland have now been fully updated with high-specification nets and moorings. 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.

In Chile, a technical standard has been established in 2020 with standardised methodology for the information collection, processing and calculations of the engineering study, and technical specifications of the fish farming structures. The standard mandatory semi-annual verifications and annual certifications to all industry farms, is in place in Chile.

We are working with simplification of anti-fouling strategies that minimise the need for net cleaning with high pressure and for better sea lice treatment strategies that minimise net handling. We have consolidated net and antifouling strategies, using only a select range of high performing concepts in all farming entities including a more strategic use of several HDPE products that last longer and are more abrasion resistant. In several business units we are working with new projects to improve predation control through optimising our net designs, and have implement secondary nets where needed. At several of our sites in Norway, we have rolled out robotic net cleaning as part of our Smart Farming strategy, replacing usage of cleaning vessels which significantly reduces the risk of net damage and therefore escape incidents.

All site personnel are trained in Mowi's Farming Excellence Program – Zero Escape. The training aims to reaffirm our internal standard for seawater and freshwater management, including the sharing of experiences and lessons to be learned after escapes, and the highlighting of behavioural changes that can make a difference. After each incident we share main learning points with all site managers globally using our escape info sheets (in Norwegian, English and Spanish).

We have an increased focus on escape prevention by the operational and management teams across our farming operations. In Norway, a weather risk matrix has been developed and applied. When establishing new sites, this risk matrix is used to optimise pen design. We have also our internal global standard (ONE Mowi) which sets minimum requirements regarding equipment certification, training, risk-assessment, reporting, mitigation, drills and checklists. In addition, an action group has been established to prevent incidents in Farming Norway, including escape incidents, by increasing the focus on procedures, awareness, training, drills and learning.

We will continue our efforts to reduce the number of escape incidents by strengthening our collaboration and training with equipment and service suppliers, improving our training programmes to minimise human error, ensuring that best practices for delousing operations are followed, and implementing anti-fouling strategies that reduce the need for net cleaning. In addition, zero-escapes has been linked to bonus remuneration in the senior management team.

Actions related to sourcing of feed raw materials

As outlined in our sustainable feed policy, we require that all salmon feed suppliers are Global GAP, ASC or BAP certified by an accredited certification body (CB) and we collaborate with suppliers of agricultural raw materials to promote adherence to good agricultural practices. We also require 100% traceability of feed raw materials.

All soy must be deforestation free and certified according to the ProTerra and Roundtable for responsible soy standards or their equivalents such as the Europe Soya Standard. Palm oil, if used, must come from certified sources such as the Roundtable on Sustainable Palm Oil (RSPO) or equivalent. Through our sourcing policy and sustainable procurement we aim to support the global transition towards healthy, good agricultural practices and production.

Mowi supports and closely follows the ongoing development and testing of emerging feed raw materials. This is the case for oils rich in Omega-3, as well as novel protein sources from sustainable production.

Several of our vegetable feed raw material suppliers are engaged in projects to promote good agricultural practices. In 2025, our Soy Protein Concentrate (SPC) suppliers from Brazil (CJ Selecta) are implementing several projects focusing on nutrient management, responsible water use, integrated pest management, improved farming techniques that ensure minimum land use and soil health, and Good Agricultural Practices (GAP) training for farmers. Our SPC suppliers are engaged in several sustainability programmes like ESG in the field (from CJ Selecta) which focus on several innovative approaches to manage water and nutrients responsibly. Examples of these are, compensatory measures to recover areas of native vegetation and restoration or maintenance of native vegetation of riparian forests, steep slopes and hilltops as well as defining and promoting regenerative agriculture. In addition, our suppliers focus on implementation of good practices for water management and irrigation, maintaining the quality and quantity of natural water resources, minimising the use of energy giving preference to renewable sources and adopting good practices on nutrient use. In 2025, we provided direct support and guidance to suppliers on water stewardship which included several training events with the SPC suppliers and also with other vegetable feed raw materials to explain what good agricultural practices mean as well as the identification of best practices to improve efficiency.

Good agricultures practices also include responsible use of pesticides. As an example, through our ProTerra Certification, we ensure that the Soy Protein Concentrate used in our feed production adheres to several requirements including; 1. pesticides listed in the WHO classes (Ia, Ib lists, Rotterdam Convention and Stockholm Convention), as well as pesticides forbidden by local, national, and regional law, are not used; 2. programme of pesticide rotation designed to minimise development of pest resistance; 3. proper handling, storage and disposal of pesticides according to manufacturers' instructions and legal requirements and 4. application methods that minimise harm to human health, wildlife, plant biodiversity, and water and air quality.

Through research collaboration with scientists from institutes and universities, as well as with industrial partners, we identify and source alternative ingredients - including responsibly produced plant proteins and oils - that provide the necessary nutrients for state-of-the-art salmon feed. As a result, we have significantly reduced our use of fishmeal in feeds, while maintaining growth performance, fish health and product quality.

In 2025, Mowi continued to work together with our Soy Protein Concentrate (SPC) suppliers, ProTerra and the other feed companies within the Aquaculture Dialogue on sustainable soy sourcing from Brazil. This dialogue aims to further develop sustainable sourcing from Brazil by achieving more transparency through traceability tools. In 2025, we continued our work to ensure a robust Monitoring, Reporting and Verification (MRV) system. Mowi's SPC suppliers from Brazil have passed with success a MRV audit on the ProTerra Foundation Monitoring and Verification Guide. This confirms that the commitment made by our suppliers to achieve a deforestation-free supply base has been achieved. This bold and historic move sets a new benchmark for global sustainable supply chains and has been recognised by external stakeholders such as WWF and the Rainforest Foundation.

In 2025, Traceability Certificates of Compliance (TCCs) continued to be issued to provide further documentation of origin (down to municipality level). The TCCs include information on volume of the consignment changing ownership, the lot numbers and volumes of each lot of material contained in the consignment, identification of seller and buyer, date of the transaction and information verifying that the specific lot of material referenced in the TCC complies with the relevant threshold for GMO.

In terms or raw material development, we strive towards independence from specific raw material sources be they of marine origin or those derived from commodities including wheat, soy, corn, peas or beans etc. This will secure our cost competitiveness in the face of fluctuations in commodity markets and give us the power to catalyse change in the supply chain through our ability to switch between sustainable, responsible, solutions when circumstances dictate it. In seeking to expand our spectrum of available raw materials, we continue our efforts by validating promising candidates including those derived as by- or co-products from other feed, food and even non-food industries. Within this scope, we include products derived from insects, alcohol fermentation, CO_2 capture and forestry.

Incorporation of local and indigenous knowledge

When needed, Mowi's materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder, including local communities and Indigenous Right Holders inputs. Our environmental monitoring plans are developed together with Indigenous Rights Holders and nature-related impacts, risks and opportunities communicated transparently. Mowi recognises the Indigenous right to self-determination and the rights of Nations to meaningful participation in decisions on matters that impact those rights. Especially when new operational areas are explored, engagement with local Indigenous Rights Holders is of high importance to Mowi. In Canada such engagement process aims to provide the local First Nation community with a full, comprehensive understanding of the operations and production cycle of salmon farming. Based on this shared knowledge, the community can assess all benefits and potential risks and make an informed decision on whether they wish to make a mutual beneficial agreement. Our agreements are long enough to provide business certainty and include a five-year review cycle that allows us to incorporate input from the Nations into our long term production plans. Implementation committees are also established to ensure continuous communication with the community through recurring meetings, regular reporting, indigenous presence on our farms and site tours. Additionally, our Community Partnerships team maintains a physical presence in the areas we farm which allows us to readily address community concerns while providing further opportunities for engagement via community events, training, employment, site tours and student internships.

Biodiversity and ecosystem-related targets

We have set targets related to material biodiversity and ecosystem topics that help us track the effectiveness of our policies and the actions that we take. The Kunming Montreal Global Biodiversity Framework (GBF), which is also aligned with the European Green Deal and the EU's Biodiversity Strategy for 2030, have been used to develop Mowi's sustainability strategy and program, and the biodiversity related targets. Our targets applies to Mowi's operations globally, and underscore our

commitment to protecting biodiversity and providing food from the ocean in a way that respect our planet.

Identified risks are integrated in our internal risk assessments and mitigation practices, where we also monitor and report on related metrics and KPIs for our direct, upstream and downstream operations.

Mowi does not to use biodiversity offsets in setting our targets. Instead, we focus on direct actions to avoid, minimise, and restore biodiversity impacts.

Climate change

The aquaculture industry is dependent on a thriving and stable aquatic ecosystem. A healthy, stable ecosystem condition provides the support of functions such as currents, temperature and oxygen levels needed for our salmon to thrive in the sea. Our operations can be vulnerable to climate change, particularly rising seawater temperatures and ocean acidification. Mowi also depends on the ecosystem's ability to regulate and protect against the effects of climate change driven extreme weather events.

Both our direct operation and our up- and downstream operations has an impact on climate change through GHG emissions, especially in our upstream operations through sourcing of feed raw materials. We have committed to mitigate our contribution to climate change which is a significant driver to biodiversity loss, the targets are disclosed in ESRS E1.

Land, freshwater and sea-use change

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. Considering high risk natural commodities, soy is used in our direct feed production operations as well as upstream by external feed suppliers. Opportunities for Mowi are linked with improved resource efficiency and contribution to increase the availability of less natural-resource intensive raw materials. We aim to minimise freshwater-use through our science-based targets on freshwater and sea-use change through sustainable sourcing of marine feed ingredients, which is disclosed in ESRS E3.

In relation to sustainable sourcing of feed, and vegetable raw materials and the indirect impact on land-use change, Mowi has specific targets, every year, to achieve;

- *100% traceability of feed raw materials*
- *100% of soy originated from deforestation-free areas*
- *100% of palm oil is certified (RSPO or equivalent)*

  and
- *By 2030, achieve 10-15% ingredients from emerging feed raw materials*

Pollution

Producing salmon in pens means that organic substances from fish faeces and excess feed can be released to surrounding waters and potentially accumulate in the seabed. Conducting regular benthic monitoring and surveys allow us to measure impacts on the seabed and surrounding areas (see methodological details and thresholds in Accounting Policies). Failing monitoring requirements and having poor benthic conditions could have financial implications (longer fallowing period, imposed reduction of biomass) as well as negative reputational effect.

Despite responsible use and residue control aligned with regulatory compliance, there is a reputational risk for Mowi when using antimicrobials. This is linked with the concern for antimicrobial resistance. Through good husbandry and management practices we minimise the need for antibiotics and ensure good effect if and when needed. Healthy stocks and good fish welfare are basic prerequisites for our industry to succeed and give the opportunity for growth in the future. More details on antimicrobials is disclosed under Animal Welfare in the Governance chapter.

We are aware of pollution as one of the main drivers to biodiversity loss, and have committed to mitigate our impact through sustainability certification;

- *100% of yearly harvest volumes sustainably certified by a GSSI-recognised standard*
- *100% of sites with restored seabed impact (i.e. within the carrying capacity of the environment), every production cycle*

Protecting wild species and key biodiversity areas

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 their potential impact on wild salmon populations through genetic introgression. 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. We pledge to pay special attention to protecting wild species and key biodiversity areas and have committed specific targets every year to;

- *Zero birds and mammals mortalities linked with our operations, every year*
- *Zero escapes, every year*

Biodiversity and ecosystems impacts disclosure

Sites located in biodiversity-sensitive areas

We have screened and mapped all direct operational sites to assess if they are located in areas of high biodiversity value, such as areas of significant water risk or within the borders of areas designated for protection at national or sub-national levels, wetlands protected under the Ramsar convention, UNESCO world heritage sites and key biodiversity areas (KBAs). For this purpose, the Integrated Biodiversity Assessment Tool (IBAT) was used. The screening resulted in 68 sites located in biodiversity sensitive areas. None of these sites have any documented negative impact with regards to deterioration of natural and species habitats, or to the disturbance of the species for which the protected area has been designated.

100% traceability of feed raw materials

All ingredients, marine as well as non-marine in origin, which are used in the production of our feeds, are fully traceable (for marine raw materials, please see the tables on the following pages). None of our raw materials originate from illegal,

unregulated and unreported (IUU) catches, or from fish species classified as endangered on the International Union for the Conservation of Nature (IUCN) red list. We aim at having all our marine raw materials sourced from suppliers who adhere to responsible fishery management practices. In 2025, we sourced a high proportion of marine ingredients from the northern hemisphere. We tailor our feeds to match the changing requirements of the fish through their life-cycle.

MOWI FEED COMPOSITION

RAW MATERIALS	% IN FEED
Fish & krill meals	15.8 %
Fish & algal oils	10.9 %
Wheat products	22.3 %
Soy proteins	12.1 %
Bean and pea products	10.4 %
Corn products	0.7 %
Guar products	1.5 %
Sunflower products	1.7%
Vegetable oils	20.3 %
Supplements*	4.2 %

* Where supplements represents vitamins, minerals amino acids and yeast derivatives

MARINE RAW MATERIALS: COUNTRY OF ORIGIN AND SPECIES

FISH MEAL	SPECIES*	COUNTRY OF ORIGIN/FAO FISHING AREA	VOLUME (TONNES)	% OF MEAL PURCHASED
Fishmeal, Atlantic Northeast	Blue whiting, herring, sprat, boarfish, sand eel, mackerel, saithe, cod, plaice, pilchard, capelin	Faroe Islands, Iceland, Norway, Denmark, Ireland/27, Atlantic Northeast	60 008	64.4 %
Fish protein, ensiled, Atlantic North East	Herring, cod, saithe, sprat, mackerel, blue whiting, haddock, sand eel	Norway/27, Atlantic Northeast	2 452	2.6 %
Fishmeal, Atlantic Southeast	European anchovy and Whitehead's round herring	South Africa/47, Atlantic Southeast	12 279	13.2 %
Fishmeal, Pacific Southeast	Peruvian//Chilean anchovy, Chilean jack mackerel	Chile, Peru/87, Pacific Southeast	18 119	19.5 %
Fishmeal, Pacific Eastern Central	Pacific sardine	Mexico/77, Pacific Eastern Central	273	0.3 %
TOTAL FISH MEAL (TONNES)			**93 131**	**100 %**

FISH OIL	SPECIES*	COUNTRY OF ORIGIN / FAO FISHING AREA	VOLUME (TONNES)	% OIL PURCHASED
Fish oil, Pacific Southeast	≥ 99.5% = Peruvian/Chilean anchovy, Chilean jack mackerel, Araucanian herring, Pacific chub mackerel, mote sculpin	Chile, Peru /87, Pacific Southeast	20 049	31.9 %
Fish oil, Pacific Eastern Central	Pacific anchovy, Californian anchovy, pacific sardine, thread herring, chub mackerel, Japanese sardine	Mexico, Panama/77, Pacific Eastern Central	18 172	28.9 %
Fish oil, Atlantic Southeast	African sardine, Redeye round herring, Cape horse mackerel, chub mackerel, lantern fish, European pilchard	South Africa/47, Atlantic Southeast	8 345	13.3 %
Fish oil, Atlantic Western Central	Gulf menhaden	USA/31, Atlantic Western Central	8 557	13.6 %
Fish oil, Atlantic Northeast	≥ 99.5% = Blue whiting, herring, sprat, mackerel, boarfish, sand eel	Iceland, Denmark, Ireland/27, Atlantic Northeast	7 760	12.3 %
TOTAL FISH OIL (TONNES)			**62 883**	**100 %**

*Blue Whiting, Micromesistius poutassou; Herring, Clupea harengus; Mackerel Atlantic, Scomber scombrus; Anchovy, Peru/Chile, Engraulis ringens; Menhaden, Gulf, Brevoortia patronus; Sprat, European, Sprattus sprattus; Anchovy, Pacific, Cetengraulis mysticetus; Jack mackerel, Chilean, Trachurus murphyi; Thread Herring, Opisthonema spp.; Anchovy, South African, Engraulis encrasicolus; Mixed Spp., trimmings/downgrades (MT appr'd); Anchovy, European, Engraulis encrasicolus; Boarfish, Capros aper; Herring, Atlantic, Spring Spawning, Clupea harengus; Anchovy, Californian, Engraulis mordax; Sardine, Strangomera bentincki ; Capelin, Mallotus Villosus; Sardine, Pacific, Monterey, Sardinops sagax; Sand eel, Ammodytes spp.; Herring, Whitehead's round, Etrumeus whiteheadi; Cod, Gadus morhua; Pilchard European, Sardina pilchardus; Mackerel, Chub, Pacific, Scomber japonicus; Mixed Spp., Sardinopps sagax, Etremeus teres ; Pacific thread herring, Opisthonema liberate; Pout, Norway, Trisopterus esmarkii

% Soy Proterra certified and % Palm oil RSPO or equivalent certified

100% of our soy originated from deforestation-free areas, non-GM (not genetically modified) and was either ProTerra or Organic certified. Mowi has conducted a risk-assessment of the soy supply chain, which is available in our Sustainable Salmon Feed Policy. Soy sourcing has a low risk from a nutrition quality and certification perspective while it has a medium risk from a climate exposure, price increase and reputational perspective. We will continue to work closely with our soy suppliers to minimise those risks including work through Proterra certification and to continue supporting MRV (Monitoring, Reporting and Verification) audits to our Brazilian suppliers of soy protein concentrate (CJ Selecta), already initiated in 2022. In 2025, we continued our work towards verifying that the commitment has been achieved to all direct suppliers. Independent auditors conduct an annual review of the effectiveness of supplier procurement controls to ensure only approved purchases are made. This includes several checks including satellite monitoring.

Soy purchased from Brazil was 100% ProTerra certified and originates from the states of Matto Grosso, Minas Gerais and Goiás. The ProTerra Standard is based on ten principles, focusing on biodiversity conservation, environmental management and effective environmental services, the protection of Amazon, Cerrado and Chaco biomes, the protection of community rights and the promotion of working and agricultural best practices especially related to sustainable land use and reducing the application of pesticides. Land areas converted after 2008, be it by human intervention or natural causes, are not eligible for certification under ProTerra under any circumstances.

% inclusion of emerging feed raw materials

We pay attention on expanding the raw materials basket for fish feed production. It is well recognised that the industry has moved on from the initial dependence on fishmeal and fish oil through the inclusion of other types of protein- and lipid raw materials. A better understanding of Atlantic salmon nutrient requirements through the various stages of the fish's life cycle has allowed for the inclusion of a range of emerging raw materials in our salmon feed. We support and closely follow the ongoing development and testing of emerging raw materials. This is the case for oils rich in Omega-3, as well as novel protein sources from sustainable production. In 2025, Mowi Feed included 3.4% (4%) emerging feed raw materials in its feed composition (which includes algal oils, pea protein concentrate and krill meal).

Zero Escapes

Mowi is disclosing numbers of escape incidents and fish escaped as entity specific metrics in relations to the impact driver invasive alien species.

In 2025, we experienced 10 (12) escape incidents resulting in a total of 103 568 fish (88 629 in 2024), representing 0.06% of the total number of fish we had in sea in 2025, and the main causes and mitigation actions for each incident are detailed below.

NUMBER OF ESCAPE INCIDENTS AND FISH ESCAPED

	2025		2024	
COUNTRY	# OF ESCAPE INCIDENTS	# OF ESCAPED FISH	# OF ESCAPE INCIDENTS	# OF ESCAPED FISH
Norway	6	27 804	10	88 325
Scotland	1	75 563	—	—
Canada	2	2	—	—
Chile	—	—	—	—
Ireland	—	—	—	—
Faroe Islands	—	—	1	200
Iceland	1	199	1	104
Group	**10**	**103 568**	**12**	**88 629**

MAIN CAUSE OF ESCAPE AND MITIGATION ACTIONS

COUNTRY	SITE NAME	# OF ESCAPED FISH	MAIN CAUSE CATEGORY	MITIGATION ACTIONS
Norway	Storvika V	26 795	Human error/Technical error (Storm damage resulting in equipment damage)	Equipment improvements implemented. Increased frequency and requirements for equipment inspections.
Norway	Storelva	2	Human error/Technical error (Net hole due to chafing from equipment)	Equipment improvements implemented. Increased frequency of equipment inspections in relation to bad weather.
Iceland	Eyrarhlíð 1	199	Human error (Insufficient net inspection)	Improved requirements for net inspections and documentation, increased checks of net inspection reports
Norway	Vindsvik	4	Human error/Technical error (Opening in tank outlet due to maintenance error not detected)	Improved procedures for equipment installation and maintenance checks for closed containment tanks.
Canada	Goat Cove	1	Human error (Lack of safety net)	Improved operation risk assessment. Improved staff training and procedures for safety nets.
Canada	Shelter Pass	1	Human error (Insufficient safety net on treatment vessel)	Improved risk assessment and procedure to ensure safety nets are installed correctly.
Scotland	Gorsten	75 563	Human error/Technical error (Storm damage resulting in equipment damage)	Improved risk assessment and equipment certification. Improved procedures for equipment inspections.
Norway	Kåholmen	1 000	Human error/Technical error (Storm damage resulting in equipment damage)	Improved procedures for installation and maintenance, equipment improvements implemented.
Norway	Langavika	2	Net hole due to bluefin tuna	Strengthened awareness and use of existing camera monitoring
Norway	Langavika	1	Human error (Undetected hole in hand net)	Improved staff training and strengthened procedure for equipment inspections.
Group		**103 568**		

% of harvest volumes sustainably certified

100% of harvested volumes in 2025 were sustainably certified by a Global Sustainable Seafood Initiative (GSSI)-recognised standard: the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), or Global GAP.

At the end of 2025, Mowi accounted for a total of 182 (167) sites ASC certified, representing 59% of our active seawater farming facilities. The largest increase originated from Norway and Scotland where we increased the number of ASC certified sites from respectively 97 to 117, and 40 to 45. In Norway, we are working with smolt producers to share best practices and certification requirements, to ensure that if external sourcing is needed, the suppliers are at least Global Gap certified. In Canada, 100% of the harvested volumes remained BAP certified. Scotland increased the number of ASC farms from 40 to 45 and maintained 100% of the harvested volumes with Global Gap certification. In Iceland, 5 farms were ASC certified in 2025, while Faroes is 100% Global Gap certified. Ireland continued to be 100% organic and Global Gap certified. Public reporting information for our ASC sites is available at asc-aqua.org and our public facing ASC dashboard.

% of sites with restored seabed impact

According to national seabed quality standards*, results show that, on average, 96% (89%) of our sea sites surveyed in 2025 have a minimal impact on faunal communities and/or sediment chemistry near to the fish pens. In Canada East, Canada West, Ireland, Iceland, Norway Mid, West and South, 100% of our sites were classified as very good or good. When the impact on the seabed is considered unsatisfactory (Norway: one site in Region North; Scotland: four sites; Chile: two sites; Faroes: one site) 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.

*The national seabed quality standards and thresholds are disclosed under Accounting policies.

% OF SITES WITH RESTORED SEABED IMPACT

COUNTRY	%
Norway	99 %
Scotland	91 %
Canada West	100 %
Canada East	100 %
Chile	91 %
Ireland	100 %
Faroes	67 %
Iceland	100 %
Group	**96 %**

Wildlife interactions

Mowi considers protecting wild species and key biodiversity areas as highly relevant for our direct operations from a risk and opportunity perspective, we therefore disclose the following entity specific metrics related to protecting wild species:

- *Wildlife interactions (birds and mammals mortalities linked with our operations)*

All bird and mammal mortalities are registered with a special emphasis on red listed species. Awareness of such species in the nearby areas of our operations becomes important to ensure we prioritise our efforts where it is the most important. None of the registered birds and mammals mortalities are listed as endangered species in the IUCN Red List.

WILDLIFE INTERACTIONS PER COUNTRY AND GROUP

	BIRDS		MARINE MAMMALS	
2025	ACCIDENTAL MORTALITIES	INTENTIONAL MORTALITIES	ACCIDENTAL MORTALITIES	INTENTIONAL MORTALITIES
Norway	0.18	—	0.01	0.03
Ireland	0.06	—	—	—
Faroe Island	1.00	—	—	—
Scotland	0.08	—	—	—
Chile	—	—	—	—
Canada	—	—	—	—
Iceland	—	—	—	—
Group	**0.10**	**0.00**	**0.00**	**0.02**

Total number of interactions divided by the total number of active sites.

Accounting principles for E4 – Biodiversity and ecosystems

IBAT

IBAT is an alliance of four of the world's most influential conservation organisations: Birdlife International, Conservation International, the International Union of Conservation for Nature (IUCN), and the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). The IBAT platform is the world's most authoritative biodiversity data platform, providing trusted data to assess biodiversity risks and align with global frameworks to support nature-positive goals. The platform's datasets are the World Database of Protected Areas (WDPAs), World database of Key Biodiversity Areas (WDKBA) and the IUCN Red list of Threatened Species. The platform also provide derived datasets - the Rarity-Weighted Richness layer and Species Threat Abatement and Restoration or STAR metric (https://www.ibat-alliance.org/about).

IUCN Global Ecosystem Typology

The IUCN Global Ecosystem Typology (GET) is a comprehensive classification framework for Earth's ecosystems that integrates their functional and compositional features. As an accepted international standard under several United Nations Conventions, the typology is helping to identify the ecosystems that are most critical for biodiversity conservation, research, management and human wellbeing into the future (https://global-ecosystems.org/).

NewDEPOMOD

NewDEPOMOD are computer models, developed by Scottish Association of Marine Science, which predict the impact of fish farm discharges on the seabed in order to optimise the operation of aquaculture sites to match the environmental capacity.

Dispersion modelling

Dispersion modelling uses mathematical models to predict how substances are transported and spread in the water around fish farms. These models helps to assess a farm's carrying capacity, optimize site placement, and compliance with regulations by showing potential impacts on the surrounding ecosystem.

Ecological thresholds and allocations

National thresholds on benthic is used when setting the target "100% of sites with restored seabed impact, every production cycle".

In Norway, seabed quality standards are defined by the Fisheries Directorate. The MOM-B surveys are performed regularly by third-party companies under and in the closest vicinity of the net pens, and are based on indicators such as pH and redox, sensory parameters, and presence and/or absence of macrofauna. The performance of these indicators against predefined thresholds categorises the farming location into different environmental conditions: 1. Low, 2. Medium, 3. High-organic loading and 4. Organic overloading.

In Ireland, national compliance is based on positive redox potential.

In Scotland, classification is based on SEPA's criteria for seabed environmental quality standards.

In Chile, classification is based on Sernapesca's criteria for seabed quality.

In Canada West, seabed quality standards are defined by the Department of Fisheries and Oceans Aquaculture Activities Regulation. Compliance is based on sediment free sulphides at soft bottom sites and the presence/absence of Beggiatoa sp. and Opportunistic Polychaete Complex (OPC) at hard bottom sites.

In Canada East, standards are defined by the Aquaculture Activities Regulations (AAR) and the Provincial - Annual Environmental Monitoring Programme, based on the sulphide concentrations, presence/absence of Beggiatoa sp. and Opportunistic Polychaete Complex (OPC) at hard bottom sites.

EU Taxonomy

Mowi has implemented the EU Taxonomy disclosure in accordance with EU Regulation 2020/852, and the supplementing objectives in its Commission Delegated Regulation 2023/2485 and 2023/2486, that require the disclosure of the environmental performance of the company's assets and economic activities. The regulation establishes the criteria to determine whether an economic activity qualifies as environmentally sustainable and specifies quantitative economic performance indicators to disclose the degree of sustainability. The activities defined to be eligible under the EU Taxonomy regulations are listed within the delegated acts and continue to evolve with review. The regulation has been enacted in Norwegian legislation.

An activity is "taxonomy-eligible" if it is described in the regulation, irrespective of whether it complies with the technical screening criteria. An activity is "taxonomy-aligned" if it contributes substantially to one or more environmental objectives, does no significant harm to any of the other objectives, is carried out in compliance with minimum safeguards and comply with the technical screening criteria set out in the Taxonomy delegated acts.

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 to report on. Mowi supports the goals set by the EU Taxonomy and welcomes the further development of the regulation.

Mowi's core business, i.e. production and sale of Atlantic salmon, is not covered by the taxonomy. We have studied potential economic activities in our value chain both upstream and downstream, and at this point, the only relevant economic activity we have identified is the freight of salmon ready for harvest performed by chartered wellboats. Mowi does not own wellboats and has no relevant capex or turnover in 2025. The total taxonomy-defined opex for Mowi with regards to use of wellboats for freight of harvested fish is considered immaterial for the group. As the taxonomy regulation evolves we believe to have a large part of our capex, turnover and opex considered both eligible and aligned in the future.

The EU Taxonomy implementation process

Mowi follows a step-by-step process to identify eligible activities and analyse alignment of its activities based on the Taxonomy regulation. This process is overseen by the Audit Committee and management. The main steps of this process are:

Identifying taxonomy-eligible economic activities of the Group

The Delegated Act on Sustainable Activities for Climate Change Adaptation and Mitigation and the Complementary Climate Delegated Act have been carefully reviewed and analysed. The process is updated on a regular basis. The conclusion for the 2025 review was that none of Mowi's activities are taxonomy-eligible at this point.

Mowi's core business, production and sale of Atlantic salmon, is not covered by the taxonomy. We have studied potential economic activities in our value chain both upstream and downstream, and at this point, the only relevant economic activity we have identified is the freight of salmon performed by chartered wellboats. The total taxonomy-defined opex and related capex (IFRS 16 right of use asset) for Mowi with regards to use of wellboats for freight is considered immaterial for the group, as the main purpose and activity of these wellboats is treatment and processing. Hence the wellboats are not considered eligible under economic activity 6.10 for Mowi, as this economic activity is related to freight water transport.

Examining substantial contribution criteria

All potential taxonomy-eligible activities are assessed with regards to the technical screening criteria and also if they substantially contribute to the mitigation and/or adaptation objectives.

Examining the principle of doing no significant harm to other environmental objectives

Further assessment of technical screening criteria for taxonomy-eligible activities. To verify compliance, the existing sustainability strategy including environmental procedures, waste management processes and other relevant procedures and policies are analysed to determine compliance.

Verifying compliance with minimum social safeguards

The Code of Conduct describes Mowi ASA's commitment and requirements in connection with ethical issues relevant to business practice and personal conduct. Mowi ASA will, in its business activities, comply with applicable laws and regulations, and act in an ethical, sustainable and socially responsible manner.

The Code of Conduct has been communicated to employees, and each employee is expected to make a personal commitment to abide by the Code of Conduct. The third-party-operated whistleblower channel facilitates the reporting of concerns about potential violations of the law and breaches of Mowi's Code of Conduct in all areas.

Mowi will comply with all applicable competition laws and Compliance with competition laws is included a separate section in the Code of Conduct.

Our commitment to human rights is closely tied in with our vision Leading the Blue Revolution, our Sustainability Plan, our Code of Conduct, and the business strategy for the Mowi Group. Our commitment to human rights is expected and required from our organisation, our supply chain, and all our stakeholders. Mowi's commitment to human rights is based upon internationally recognised human rights principles, such as 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 Core Conventions.

Mowi has also established a group-wide policy to combat fraud and corruption as part of its risk management, internal control and corporate governance process.

Mowi have implemented a Group Tax Policy that sets standards for the way tax decisions are made and subsequent activity executed in Mowi Group. Mowi Group's business activities shall be compliant with current tax legislation and reporting obligations. Also, according to the policy, all tax activity shall be in accordance with the Code of Conduct and Anti-Fraud and Anti-Corruption policy.

Determining the alignment status

As we have concluded that no activities are eligible, this step is not relevant for 2025.

Calculating financial KPIs

We are calculating financial metrics associated with the economic activities identified in this process based on the accounting methodology.

EU Taxonomy accounting principles

Mowi's activities follow the legal boundaries of the group.

The KPIs reported in the EU Taxonomy are presented in separate tables for turnover, capex and opex as defined in the regulation.

Total turnover is group total sales. External sales connected to the economic activities are reported as Taxonomy-eligible turnover, either Taxonomy-aligned or not Taxonomy-aligned. See also note 5 in in the group financial statements.

Total capex includes the line item 'Additions' for 2025 (excluding goodwill) in note 9 (Intangible assets) and note 10 (Property, plant and equipment), and the line items 'New contracts' and 'Extensions" for 2025 in note 29 (Leases) to the group financial statements. Taxonomy-eligible capex, either Taxonomy-aligned or not Taxonomy-aligned, are the investments related to the assets or processes associated with the respective economic activities.

Total opex covers maintenance expenses, short-term lease costs, non-capitalised research and development costs and expenditures relating to the day-to-day servicing of property, plant and equipment. The Taxonomy-eligible opex includes the corresponding direct non-capitalised costs associated to the economic activities, reported either under Taxonomy-aligned or not Taxonomy-aligned. Opex represents a sub-set of expenses presented, primarily in the line items Salary and personnel expenses and Other operating expenses in Mowi's group statement of comprehensive income. Operating expenditures are described as a share of the expenses included in the sub-total EBIT in the income statement:

- *research and development*
- *building renovation measures*
- *short-term leases*
- *repair and maintenance*

Research and development costs cover projects that do not meet the specific criteria for capitalisation as intangible assets.

Building renovation measures covers repair and maintenance of buildings including green improvement projects, still a relative small proportion of opex in Mowi. Short-term leases are described in note 29 to the consolidated financial statements. Repair and maintenance expenses include Mowi's costs not qualifying for capitalisation for relevant assets.

Environmentally sustainable economic activities

In order for an economic activity to qualify as environmentally sustainable under the EU Taxonomy it is required to substantially contribute to one or more of the following environmental objectives: Climate change mitigation, Climate change adaption, Sustainable use and protection of water and marine resource,Transition to a circular economy, Pollution prevention and control, and Protection and restoration of biodiversity and ecosystems. The assessment of Mowi's economic activities for 2025 is summarized as follows:

	2025		
(EUR MILLION)	**Revenue**	**Capex**	**Opex**
Aligned Eligible Activity	0	0	0
Total Eligible Activity	0	0	0
Non Eligible	5 729	1 965	374
Total	**5 729**	**1 965**	**374**

EU taxonomy assessment for Mowi specific activity

Mowi has assessed material taxonomy eligible activities using both a financial materiality threshold per KPI and our business model,

identifying key strategic activities. Mowi has identified zero eligible activities to report on in the EU Taxonomy. The report includes both mandatory and voluntary disclosures. Mowi has carried out the assessments for Taxonomy-eligibility and Taxonomy-alignment based on the best interpretation of the Taxonomy Regulation and the Climate Delegated Act and the currently available guidelines from the European Commission.

For each economic activity, Mowi has conducted assessments of the 'substantial contribution' and ‘do no significant harm’ criteria to determine alignment. Minimum safeguards were assessed on Group level.

Eligible activities

As explained in the text above, there are no eligible activities, and thus the technical screening assessment and consideration of the criteria of 'substantial contribution' and 'does no significant harm' assessments are not relevant for Mowi. The Taxonomy Regulation specifies that in addition to the 'substantial contribution and 'do no significant harm' criteria, an economic activity can be considered environmentally sustainable only if it is carried out in compliance with the minimum safeguards. The minimum safeguards prevent activities from being labelled sustainable if they for example violate human or labour rights, engage in corrupt, anti-competitive or non-compliant taxation practices. Compliance can be assessed from two angles according to the published guidance from the Platform on Sustainable Finance: i) There are adequate processes and controls in place in the areas of human rights, corruption, taxation and fair competition and ii) there are no breaches or violations.

2025 TURNOVER

Appendix 1

Economic activities	CODE	ABSOLUTE TURNOVER	PROPORTION OF TURNOVER	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA						MINIMUM SOCIAL SAFEGUARDS	TAXONOMY-ALIGNED PROPORTION OF REVENUE, 2024	CATEGORY (ENABLING ACTIVITY)	CATEGORY (TRANSITIONAL ACTIVITY)
		MEUR	%	CLIMATE MITIGATION Y;N;N/EL	CLIMATE ADAPTATION Y;N;N/EL	WATER Y;N;N/EL	CIRCULAR ECONOMY Y;N;N/EL	POLLUTION PREVENTION Y;N;N/EL	BIODIVERSITY Y;N;N/EL	CLIMATE MITIGATION Y/N	CLIMATE ADAPTATION Y/N	WATER Y/N	CIRCULAR ECONOMY Y/N	POLLUTION PREVENTION Y/N	BIODIVERSITY Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which enabling	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which transitional	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A.2 Taxonomy-eligible but not environmentally sustainable activities (not- Taxonomy-aligned activities)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A. TURNOVER OF TAXONOMY ELIGIBLE	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities	n/a	**5 729**	100 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL (A+B)		**5 729**	100 %																

Quantitative breakdown of revenue

The primary external revenue for Mowi Group are from the production and sale of Atlantic salmon.
For more information on our turnover, see note 5 "Disaggregation of Revenue" to the group financial statements.

2025 CAPEX

Appendix 2

Economic activities	CODE	ABSOLUTE CAPEX	PROPORTION OF CAPEX	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH criteria						MINIMUM SOCIAL SAFEGUARDS	TAXONOMY-ALIGNED PROPORTION OF CAPEX, 2024	CATEGORY (ENABLING ACTIVITY)	CATEGORY (TRANSITIONAL ACTIVITY)
		MEUR	%	CLIMATE MITIGATION Y;N;N/EL	CLIMATE ADAPTATION Y;N;N/EL	WATER Y;N;N/EL	CIRCULAR ECONOMY Y;N;N/EL	POLLUTION PREVENTION Y;N;N/EL	BIODIVERSITY Y;N;N/EL	CLIMATE MITIGATION Y/N	CLIMATE ADAPTATION Y/N	WATER Y/N	CIRCULAR ECONOMY Y/N	POLLUTION PREVENTION Y/N	BIODIVERSITY Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which enabling	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which transitional	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A.2 Taxonomy-eligible but not environmentally sustainable activities (not- Taxonomy-aligned activities)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A.CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non eligible activities	n/a	**1965**	100 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL (A+B)		**1965**	100 %																

Quantitative breakdown of CAPEX

The primary sources of capex for Mowi is additions (new investments) on property, plant, and equipment (PPE).
For more information on our additions, see note 9, 10, and 29 in the group financial statements.

2025 OPEX **Appendix 3**

(EUR MILLION)				Substantial contribution criteria						DNSH criteria									
Economic activities	CODE	ABSOLUTE OPEX	PROPORTION OF OPEX	CLIMATE MITIGATION	CLIMATE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION PREVENTION	BIODIVERSITY	CLIMATE MITIGATION	CLIMATE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION PREVENTION	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED PROPORTION OF OPEX, 2024	CATEGORY (ENABLING ACTIVITY)	CATEGORY (TRANSITIONAL ACTIVITY)
		MEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which enabling	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
Of which transitional	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A.2 Taxonomy-eligible but not environmentally sustainable activities (not- Taxonomy-aligned activities)	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
A.OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1 +	n/a	0	0 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	n/a	n/a
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities (B)	n/a	**374**	100 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL (A + B)		**374**	100 %																

Quantitative breakdown of OPEX

The sources of opex for Mowi are primarily the line items 'Salary and personnel expenses' and 'Other operating expenses'.
For details on opex, please refer to note 28 in the group financial statements.

Nuclear and fossil gas related activities

The table below discloses information regarding nuclear and fossil gas related activities in accordance with EU 2022/1214 Complementary Climate Delegated Act, Annex XII, Template 1.

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social

S1 Own workforce

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- Safety culture and mindset
- Transparent, consistent and decent working conditions
- Protected personal data

Opportunities

- Employee well-being
- Attractive employer and continued use of resources
- Ethical labour practices and abolishment of child and forced labor

Negative impacts

- Injuries, incidents and ill-health

Risks

- Operational disruptions due to labour disputes and potential strikes
- ●●● License to operate (reputation)
- Legal fines due to non-compliance

Introduction

Mowi acknowledges the actual and potential impacts on its own workforce, as identified in ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks, and opportunities), originate from and are linked to the undertaking's strategy and business model. These impacts inform and shape Mowi's strategy and business model to ensure alignment with sustainability goals.Recognizing the relationship between workforce-related risks, opportunities, and the business model, Mowi implements measures to mitigate negative impacts and capitalize on positive ones to support sustainable growth. Mowi ensures that all people in its own workforce who could be materially impacted by the undertaking are included in its ESRS 2 disclosures.

These material impacts cover operations and value chain activities, including products or services offered, as well as impacts through its business relationships. To identify potential risks and adverse impacts, we have conducted assessments and engaged with our stakeholders as part of the HR due diligence process. Our main tools include Global Employee Engagement Survey, data from our whistleblowing assessments, Equality, Non-Discrimination and Gender Pay Report, and Transparency Act statement. To further understand the risk and opportunities in our own workforce we apply country risk ratings based on global indexes, our Lost Time Incidents reports (LTI), and absence reporting.

The types of employees and non-employees in Mowi's own workforce who is subject to material impacts by its operations include full-time and part-time employees, self-employed individuals, and people provided by third-party undertakings primarily engaged in employment activities. All are included in Mowi's sustainability scope.

Our operations are divided into 3 business areas; Feed, Farming and Sales & Marketing, and in all business areas our workforce consists of both blue collar and white collar workers. Most of our workforce are blue collar workers in all business areas. Blue collar workers in Feed are operators in our feed plants, and blue collar workers in Farming are both in primary processing facilities and on land- and sea sites. For Sales & Marketing the blue collar workers are operators mainly at primary and secondary processing plants and within logistics. White-collar employees across all three business areas primarily consist of office workers spanning a diverse range of position families.

Since most of our workforce is made up of blue-collar workers, the impact, risks, and opportunities related to our material topics are primarily focused on this group across all business areas.

Mowi have not identified any material impact on our workforce from the transition plans aimed at reducing negative environmental effects and achieving greener, climate-neutral operations.

We have conducted assessments to understand how different workforce segments, especially those in high-risk roles or locations, might be disproportionately affected by our operations. This understanding helps Mowi tailor its sustainability initiatives to address specific vulnerabilities and safeguard the well-being of its workforce. The first step of our Human rights due diligence process has been to conduct a thorough assessment of the current workforce and status.

Our main tools include Global Employee Engagement Survey, data from our whistleblowing assessments, Equality, Non-Discrimination and Gender Pay report, and Transparency Act statement. To further understand the risk and opportunities in our own workforce we analyse our lost time Incidents reports (LTI), and absence reporting. All business units are developing action plans, and some of the business units are also completing local Human rights due diligence processes.

To enhance our assessment of actual and potential negative impacts related to child labour, forced labour, or compulsory labour in non-EU countries or regions, we utilize global indexes to identify high-risk areas and have pinpointed several countries with potential risks.

In line with ESRS S1 phase-in provisions, certain datapoints remain under gradual implementation. Selected datapoints related to training and skills development is disclosed in the ESG Index section of this year's report. The full disclosure requirements under ESRS S1-13, as well as datapoints S1-11, S1-12, and S1-15 remain subject to phase-in and will be incorporated in future reporting cycles as guidance and data collection mature.

SUMMARISED DESCRIPTION OF TARGETS

MATERIAL SUB-TOPICS	POLICY	TIMELINE	TARGET	2025	2024	BASE YEAR*
Working conditions	Health and Safety Policy	2030	Year-on-Year reduction in LTIs per million hours worked.	1.7	2.4	2.1
Working conditions	Health and Safety Policy	2030	Absence rate <4%	4.5 %	4.9 %	4.9 %
Equal treatment and opportunities for all	Diversity and Inclusion Policy	2030	30% female in leadership positions	26 %	26 %	25 %
Equal treatment and opportunities for all	Diversity and Inclusion Policy	2030	50/50 employee gender ratio	38 %	39 %	40 %

*Base year 2023

WORKING CONDITIONS

At Mowi, the safety and well-being of our people comes first in everything we do. We are committed to providing a safe, meaningful, and rewarding work environment where our employees can thrive.

Impacts, risks and opportunities

Health and safety

Impact

Our employees are central to Mowi's success, and the sustainable use of resources is deemed viable in the short, medium, and long term as long as we maintain a strong focus on employee health and safety. Ensuring the safety of our workforce is directly tied to Mowi's license to operate, as non-compliance could significantly impact on our ability to attract and retain talent. Our Lost Time Injury (LTI) data underscores that blue-collar workers are exposed to the highest risk of workplace injuries highlighting the importance of targeted measures for this group. The impact is particularly high for blue-collar workers in farming and processing sites, while it is comparatively lower for white-collar employees

Risk

Potential financial risk of non-compliance can be regulatory fines, compensation claims, increased insurance premiums, lost productivity, and potential damage to the company's reputation. Non-compliance may result in certification issues and investor ratings dropping. The risk is high for blue-collar workers in farming and processing, whereas it is significantly lower for white-collar workers.

Opportunity

Keeping our employees safe is linked to Mowi license to operate, and compliance will affect our ability to attract and retain talent. High standards and adherence to regulations enhance our retention and reputation, making us more attractive to potential hires. To mitigate potential negative impacts, we have implemented stringent policies and a comprehensive safety program.

Freedom of Association, Works Councils, Worker Participation Rights, and Collective Bargaining Coverage

Impact

Our people are key to Mowi's success, and the continuation of resource use is evaluated to be possible in the short, medium, and long term. This is supported by our commitment to upholding freedom of association and workers' rights to engage and establish work councils, as well as the presence of collective bargaining agreements. In most of our business units, these agreements apply to all workers, regardless of contract type or union membership, reinforcing our dedication to fair practices and resource sustainability. Our impact is particularly high or moderate for blue-collar workers in farming and processing sites, while it remains relatively low for white-collar employees.

Risk

Potential financial risk can be legal penalties, increased labour disputes, decreased employee morale and productivity, potential strikes, and damage to the company's reputation. The risk is moderate for blue-collar workers in farming and processing, whereas it is low for white-collar workers.

Opportunity

Compliance can affect our ability to attract and retain talent. High standards and adherence to regulations enhance our retention and reputation, making us more attractive to potential hires.

Management of impacts, risks and opportunities

Policies

Our policies cover every employee within Mowi regardless of employment type (full-time, part-time, contract-based). We have also tailored specific policies to address the unique needs and challenges faced by different groups within our workforce, such as remote workers, differently abled employees, and those belonging to diverse ethnic and cultural backgrounds. Through our policies and procedures, Mowi have set a clear tone from the top. Ethical business conduct is a core element in our ability to engender trust and is an integral part of the Mowi Way and our core values.

Our Health and Safety Policy aims for zero accidents and promotes continuous improvement in creating a safe and healthy work environment. It includes guidelines for preventing accidents, minimising risks, and promoting measures that safeguard against work-related injuries and ill health. This policy fosters a culture of trust and accountability, ensuring the well-being of all employees, contractors, and visitors.

Mowi's Human Rights Policy emphasises respect for internationally recognized human rights, including those established in the Universal Declaration on Human Rights and the International Labour Organisation's Core Conventions. The policy promotes equal opportunity, prohibits discrimination and harassment, ensures a safe and healthy workplace, prohibits forced and child labour, and respects employees' rights to freedom of association and collective bargaining. The Mowi Human Rights Policy was updated in 2025. The policy was prepared by the Chief Human Resources Officer (CHRO) and approved by the Group Management Team (GMT).

The Whistleblowing Policy enhances transparency and communication within the organization by providing clear guidelines for reporting concerns. It ensures that all employees and external stakeholders can report violations without fear of reprisals, fostering an ethical culture and early risk detection.

Our Code of Conduct chapter 4 clearly states that safety and health is primary in everything we do and our requirements that safety should not be compromised for any other business priority. Code of Conduct is under the ownership of the Chief Human Resources Officer (CHRO) and has been approved by the Mowi Board of Directors. The Code of Conduct sets the standards of behaviour which we can expect from one another internally, and which external parties can expect from us. The complete Code of Conduct is available at www.mowi.com in several different languages.

Processes for engaging with own workforce

We take pride in offering safe, meaningful and rewarding job opportunities. We believe in fostering connections across functions and geographies, respecting and valuing all contributions, and creating a work environment where every voice is heard. We aim to build an engaged, diverse workforce that thrives and stays long term. To engage with the people in our workforce we maintain open communication channels, encourage employee representation, and promote a

participatory approach in decision-making, especially in matters related to human rights and labour issues.

Mowi engages both directly with our workforce and through workers' representatives. Direct engagement includes regular, structured communication with employees at all levels, ensuring a diverse range of perspectives. Engagement with workers' representatives, such as union leaders or elected employee representatives, supplements this by providing a more formalised channel for collective concerns and feedback.

All business units in Mowi are required to establish and maintain safety committees. Committees include management, employees, and labour unions where they have representation. Each unit also has dedicated safety representatives, who have the safety responsibility for all locations and sites in the business unit's operation.

Mowi is committed to the constructive dialogue and cooperation with labour unions and employee representatives and strongly consider these partnerships to be of vital importance to lead and find common solutions for our employees. Engagement is key in strategy, policy and operations. We employ a variety of methods, such as digital surveys for broad input, interactive workshops for in-depth discussions, and formal meetings with workers' representatives. Engagement occurs regularly and as needed to address workplace changes.

The next bi-annual global Engagement survey will run in 2026. The results will be compared to external industry benchmarks, and previous Mowi results. The survey will enable us to map the current state of drivers behind employee engagement and enablement, investigate motivational factors, and map the extent to which everyone has clear direction and the right tools to perform their jobs well. The local management teams will work together with employees and employee representatives with the results to define how this knowledge can be used for improvement.

The operational responsibility for this engagement is vested in our Chief Human Resources Officer (CHRO). The CHRO, as a senior executive, ensures that the insights and feedback from our workforce are not only heard, but actively integrated into our operational strategies and policies. This role is key in bridging the gap between workforce perspectives and executive decision-making.

Mowi has policies and guidelines on dialogue and cooperation with workers' representatives, focusing on respecting and upholding human rights within our workforce especially on matters related to labour rights, working conditions, and ethical practices. In Mowi group there is no global framework agreement.

To assess the effectiveness of our engagement, we review the rate of implementation of workforce suggestions, employee satisfaction scores, and the resolution rate of issues raised through these engagements. Regular reviews of the outcomes and impacts of agreements with workers' representatives are conducted to ensure alignment with the workforce's needs and expectations. Mowi recognizes the importance of understanding the specific needs and perspectives of vulnerable groups within our workforce, such as migrant workers and young workers. Several of our business units have established policies and activities to engage migrant workers in our workforce. However, we will continue to develop initiatives aimed at gaining deeper insights into the perspectives of vulnerable groups in our workforce.

In the event of organisational changes in our operations, our company practice is to carry out a fair, lawful and predictable process, by giving notice as early as possible and cooperate in close partnership with the employee representatives in the organisation(s) affected.

We have implemented several initiatives with the primary purpose of delivering positive impacts for our workforce. For example leaders in Mowi, as part of a global company, must have broad cultural insight and a global mindset. We aim to develop our leaders through leadership development and mobility programmes, building a pipeline of leaders who will inspire, lead, and transform the business, the Mowi Way. We aim to create a supportive environment and pursue meaningful opportunities to improve our workforce's engagement and productivity. Current initiatives include adopting advanced technology for better work-life balance, implementing career development programs, and fostering a culture of innovation and inclusion.

Mitigating negative impacts from transition to greener economy

Ethical business conduct is also connected with environmental stewardship. Through Mowi's Code of Conduct, we promote sustainable practices (such as freshwater stewardship, responsible waste management, energy-saving initiatives) and encourage our own employees and suppliers to become more aware of the impact their actions have on the environment.

Mowi has implemented various measures to mitigate the smooth transition and potential impacts on our workforce arising from the transition to a greener, climate-neutral economy. We have initiated training and reskilling programs focused on technologies and sustainable practices, ensuring our workforce is equipped for future roles. In cases of down scaling or mass dismissal, we offer job counselling, coaching, and intra-company placements. Early retirement plans are also available as an option. These measures comply with prevailing regulations and are responsive to external developments like changes in environmental policies and market trends towards sustainability.

Channels for own workforce to raise concerns

Mowi has implemented robust grievance mechanisms and remediation processes to address potential human rights violations. These mechanisms are designed to be accessible, fair, and effective, and are regularly evaluated for improvement. Our whistleblower channel enables employees to report potential breaches of laws, regulations, or Mowi's Code of Conduct, with quarterly summaries submitted to the Audit Committee of the Board.

Our remediation approach involves investigation of incidents with negative impact, followed by immediate corrective actions and long-term preventive measures where applicable. Transparency and open communication help sustain a strong workplace culture. Mowi acknowledges the risk of violations of Mowi Code of Conduct and depends on the employees' and other stakeholders' willingness to raise concerns on such to uphold high ethical standards.

Concerns can be reported verbally or in writing to a direct manager, the next-level manager (grandfather/grandmother principle), a union representative, HR, Group Management, or directly through Mowi's independent Whistleblower Channel.

We have a formal grievance and complaints handling mechanism that is easily accessible to all employees. This mechanism ensures confidentiality, fair processing, and timely resolution of employee issues. When a report is received, it is logged in the Whistleblower Channel managed by external partner and assessed to determine if an investigation is necessary. Investigations are fair, open, and objective, aiming to complete within 28 days. All reports are logged, and a quarterly summary is provided to the Chief Human Resources Officer (CHRO) and the Audit Committee. Reports are taken seriously, followed up fairly, and confidentiality is maintained, with anonymous whistleblowers protected. Whistleblowers are protected from retaliation, and confidentiality is maintained with

disclosures limited to what is strictly necessary. The identity of whistleblowers is protected unless written permission is given.

We actively promote awareness of these channels through regular internal communications, training sessions, and induction programs for new employees. Our HR team ensures that employees are aware of and can easily access these channels.

When management, union representative, group management or human resources receive a report, the receiver shall immediately log the issue into the Whistleblower Channel. The content shall be logged either as an issue of information or as a whistleblower issue to be followed up in accordance with the procedure. Business units report the conclusions of their investigations, including initiatives, mitigation, remedy or any actions taken.

The whistleblower and the individual(s) the concern refers to, may file a written complaint on the process and treatment they have received during the proceedings. Issues regarding receiving and handling of notifications will be regarded, other issues will not be addressed. The complaint shall be sent to Chief Human Resources Officer (CHRO) and processed by him/her.

Mowi is committed to ensuring that our workforce is not only aware of but also trusts the structures and processes in place for raising concerns or needs. Our policies strictly prohibit any form of retaliation against individuals, including workers' representatives, who utilize these channels. This Whistleblowing policy is communicated clearly to all employees and is enforced through disciplinary actions against any violations, ensuring a safe and trusting environment for our workforce to express their concerns.

It is the responsibility of the local managing director to ensure that the policy is implemented, and that the grievance mechanism is regularly discussed and consulted with relevant stakeholders.

Chief Human Resources Officer (CHRO) and the Audit Committee receive a quarterly summary report from the external partner, detailing the category, geographic location, and follow-up actions for all reported cases. If applicable, the report shall be forwarded to the relevant local management.

Actions and resources

Mowi has developed action plans and allocated resources to manage the material impacts, risks and opportunities related to our workforce. These plans include initiatives such as workforce development programs, health and safety improvements, and diversity and inclusion strategies. Resources are allocated not only financially but also through dedicated time and expertise to ensure effective implementation. Our approach is to address both immediate needs and long-term goals, ensuring the sustainability and well-being of our workforce.

Mowi's key actions mainly require operational expenditure (opex) and this is included in the budget and long term plan and confirmed by the board. Example of actions and initiatives we perform which includes opex include conducting global employee engagement survey, implementing leadership training programs, delivering health and safety training programs, and managing annual privacy tasks and related training initiatives. In addition Mowi invest in systems for and has a global HR system and other systems for monitoring and follow up of actions. Key actions require opex, however this is not a significant amount relative to overall budget.

In cases where actual material impacts occur, Mowi promptly takes action to provide or enable remedy. Remedies may include immediate medical assistance, financial compensation, psychological support, or long-term policy changes to prevent recurrence.

Actions related to health and safety

As part of our Human right's due diligence process, we have identified health and safety as a key area of material impact, risk, and opportunity affecting both employees and non-employees. These impacts are most significant for blue-collar workers in farming and processing sites, while risks for white-collar employees are lower but remain relevant.

Our long-term goal is to develop a strong safety culture, and we are committed to providing and maintaining a healthy and safe working environment for all employees, contractors and visitors. To prevent workplace accidents, we have implemented a systematic and structured safety program and developed a high awareness and safety mindset. Health and safety management is an important part of any successful business. By focusing on improving worker safety and enhancing safety behaviour we expect a reduction of risk linked with injuries, illness, environmental incidents and property damage, all with potential financial impact. To further strengthen preventive efforts, Mowi has established cross-functional project groups, where relevant, focused on incident prevention and addressing risks related to health and safety, fish health, and operational incidents. In addition, Sustainable Employability Working Group have been established in parts of the organisation to address physical strain and continuously improve working conditions through a focus on safety, communication, and leadership.

We aim for safety to be the top priority across our workforce, recognizing that many incidents stem from inattention. Our global safety program, BrainSafe, is a behaviour-based safety process designed to empower employees, hired staff and contractors to take control of their own safety and raise safety awareness. New employees are required to attend training in BrainSafe as part of their onboarding, and training is also provided to relevant suppliers and contractors. Safety materials and digital courses are available to all, and refresher workshops reinforce key lessons over time.

As part of our efforts to ensure decent working conditions for our workforce, we recognize the pivotal role of our managers and therefore prioritize leadership training through both local and global programs which includes awareness training on employee health and safety on the agenda. Health and safety topics are routinely discussed in health and safety network meetings, with labour union representatives, or in local safety committees.Our objective also involves cultivating an understanding and awareness in the correlation between healthy food, proper nutrition, and psychological well-being to promote wellness among our employees.

One of our global safety initiatives in 2025 was Global Safety Week where business units across the Group have participated in global initiatives as well as organising local events and activities. The aim of the Global Safety Week is to inspire and reconnect employees and business units all over the world with the common goals on staying safe and healthy, raise awareness on people's impact on their own safety as well as the safety of their colleagues, and sharing of information and direction on Mowi's safety approach. We strongly believe in behaviour-based safety as a key element in optimising our safety culture, and Global Safety Week is an important safety initiative in this regard.

We assess our health and safety progress using lost-time incidents (LTIs) per million hours. Employees are encouraged to report on incidents as well as near misses within their organisation. Employees may also report via the external whistleblower channel, where anonymous reporting is an option. Health and safety paragraphs are included in collective work agreements, including working hours and shift structures. Safety targets are included in the bonus agreements for all senior managers. We are convinced that our safety programme BrainSafe will continue to have a positive impact and effect on our key indicators and safety performance.

To manage material workforce impacts, Mowi allocates both financial and non-financial resources, including investments in safety equipment, training, health and wellness initiatives, and technology upgrades. Time and expertise are also dedicated to policy development, employee engagement, and continuous improvement. This resource allocation is regularly reviewed and adjusted in line with our evolving business needs and workforce expectations, ensuring effective management of material impacts.

Actions related to freedom of association and collective bargaining

Mowi upholds and supports employees' right to freedom of association and collective bargaining across its operations, supply chain, and locations. This includes the right to join, form, or refrain from joining a labour union or association without fear of retaliation, intimidation, or harassment.

We are committed to establishing a constructive dialogue and cooperation with the employees freely chosen employee representatives or legally recognised union representatives. We engage in meetings on a regular and on-going basis, discussing current issues and long-term direction and plans, and negotiate collective bargaining agreements as relevant in each Business Unit. Collective agreements may be made valid for the larger employee base in the Business units, as per local decision.

In 2025, 3 015 of our employees were members of a labour union, representing an increase compared to the previous reporting year. The scope of collective bargaining agreements has broadened and now encompasses the majority of employees across most business units, independent of contract type or union membership. The remaining population not covered by an active agreement is managed through individual employment arrangements.

Based on our assessment of the 26 countries where we operate, we have identified five countries where our operations face a potential high risk on the Human Rights Index, specifically concerning freedom of association; Vietnam, China, Thailand, Turkey, and Singapore. The highest risk is associated with blue-collar workers in our factories in Vietnam, Turkey, and China. In contrast, Singapore is considered low risk as we employ only white-collar workers in that country.

Local management collaborates closely with unions and employee representatives in these potential high-risk countries, fostering the right to organize and maintaining strong working relationships through regular meetings.

Targets and metrics

Our primary objective is to create a safe work environment for our employees. To achieve this, we have set time-bound targets aimed at reducing negative impacts on our workforce. Our progress is measured through several key indicators, including lost-time incidents (LTIs) per million hours worked, and the rate of absenteeism. Absence rate is a entity specific target.

The process of establishing and monitoring health and safety targets considers factors such as past performance analysis, the company's risk profile, involvement with various stakeholders in our organisation and alignment with strategic initiatives. This ensures that our targets remain both relevant and achievable. Furthermore, we benchmark our targets against industry standards and regulatory requirements to ensure alignment with best practices and compliance obligations. This benchmarking allows us to set targets that not only comply with regulations but also leads to continuous improvement in workforce well-being and development.

Progress

Working conditions: Absence

Our rate of absenteeism has slowly decreased over the past years to 4.5% in 2025, moving towards our 4% goal. The decrease represents a positive trend in the longer term, but we have experienced peeks throughout the period due to Covid-19.

Working conditions: Lost time injuries (LTI)

Lost time injuries measured per million hours worked (LTIR) came to 1.7 for the Group in 2025, an decrease from 2.4 reported in 2024.The impact of our safety programs on LTIs and the rate of absenteeism can be seen in the statics comparing the last 10 years, with downwards trend in the rolling LTI per millions of hours worked for more than a decade. We also see results in terms of a more proactive approach by both people and the company, higher safety awareness and accurate reporting of incidents and injuries.

To enhance our LTI reports LTI data are tracked and reported in three categories of seriousness - low, medium, and high, in categories of injuries, and by business division. This detailed breakdown enables us to pinpoint specific areas for improvement more accurately.

Most of the lost-time incidents occurred in our Sales & Marketing division, with 57% of the total. Many of the incidents occurred in our processing plants. The Farming Divisions had a total of 43 % of the total LTIs. The incidents happened both at farming sites and processing plants. Our blue collar workers are thus exposed to the majority of the LTI incidents. Our Feed division has not had any LTIs for 10 years (2015).

Most of the incidents are in the low category and are injuries that require basic first aid only. The category “High” is regarded as an “Extremely dangerous situation/occurrence" that has the potential to cause "serious injury to personnel or could potentially have led to serious injury”. Out of the 12 High category LTIs, 7 of them happened in our Sales & Marketing division and 5 in our Farming division. The incidents resulting in high-consequence injuries were caused by squeeze, cut and punch.

We categorise LTI incidents into seven different categories, however the main two causes of injuries were "squeeze, cuts and pinch" and "slip, stumble, fall" which together accounted for 79% of the total LTIs.

OVERVIEW OF ABSENCE RATE

ABSENCE RATE (OWN EMPLOYEES)	TARGET	2025	2024
Absence rate in % of total hours worked	Absence rate <4%	4.5 %	4.9 %
Female absence (% of total absence)	n/a	54.7 %	47.9 %
Male absence (% of total absence)	n/a	45.3 %	52.1 %

OVERVIEW OF LOST TIME INCIDENTS

LOST TIME INCIDENTS (LTI) OWN WORKFORCE	TARGET	2025	2024
LTIR per million hours worked	Year-on-Year reduction	1.7	2.4
LTI own workforce	n/a	47	62
LTI by business division: Feed	n/a	0	0
LTI by business division: Farming	n/a	20	25
LTI by business division: Sales & Marketing	n/a	27	37
LTI own workforce by grade: Low	n/a	23	26
LTI own workforce by grade: Medium	n/a	12	22
LTI own workforce by grade: High	n/a	12	14
LTI category - injury caused by squeeze, cut, pinch (%)	n/a	32 %	49 %
LTI category - injury caused by slip, stumble, fall (%)	n/a	47 %	26 %
LTI category - other (%)	n/a	21 %	25 %

The above summary does not include LTI for subcontractors, and will be covered in S2 chapter.

Health and safety metrics

We are committed to and prioritise the physical, social and psychological safety of all our employees working directly or indirectly for Mowi. Our commitment to safety is reflected in our robust safety culture, monthly monitoring of safety performance, and the inclusion of safety targets in our bonus schemes.

During the year, one fatal incident occurred in our farming operations. In response, we have strengthened relevant policies, expanded targeted training, and engaged an independent third party to review our processes and support the implementation of improvements within the business unit.

Types of ill health reported

We have launched a phased initiative to standardize the definition and collection of ill-health data across business units, enhancing our ability to assess and manage health-related risk exposure and organizational impact. As the framework and reporting mechanisms are still being developed, more robust and actionable insights are anticipated over time.This will also guide us to define more specific targets and actions. We expect that the reported number of ill-health cases may increase initially as the reporting process becomes more comprehensive and consistent.

Examples of ill health cases reported is ergonomic issues such as musculoskeletal disorders from repetitive tasks and respiratory conditions including cases related to exposure to dust, chemicals, or poor air quality.

OVERVIEW OF HEALTH AND SAFETY METRICS

HEALTH AND SAFETY METRICS	DESCRIPTION	2025	2024
Covered under our health and safety management system (%)	Own employees	100.0 %	100.0 %
Covered under our health and safety management system (%)	Non-employees	89.4 %	87.3 %
Total recordable incident per million hours (TRIR)	Own employees	4	9
Lost time injuries per million working hours (LTIR)	Own employees	1.7	2.4
Total number of recordable work-related incidents	Own employees	478	1 002
– of which were Lost Time Injuries (LTIs)	Own employees	47	62
– of which were fatal injuries of own workforce	Own employees	1	0
Fatal injuries of workers outside of Mowi's workforce	Non-employees	0	0
Days Lost to work-related incidents (including work related ill-health)	Own employees	4 786	2 742
Cases of work-related ill health	Current and former employees	306	30
– of which were cases of recordable work related ill-health	Non-employees	32	5
– of which were cases of recordable work related ill-health	Own employees	274	19
– of which were cases of recordable work related ill-health	Former own employees	0	6

The information in the table reflects the current data available; however, the collection and reporting of certain metrics are still a work in progress. Efforts are ongoing to improve accuracy.

Collective bargaining coverage

At Mowi, we are committed to maintaining a transparent and constructive dialogue with our employees and their representatives.

As of 31 December, 2025, 7 442 (58%) of our employees were represented by a labour union or covered by a collective bargaining agreement. This reflects our commitment to maintaining fair and beneficial working conditions and terms of employment.

All Mowi Group companies guarantee freedom of association and foster social dialogue. Collective labour agreements offered by Mowi Group companies provide enhancements to working and employment conditions beyond the minimum legal requirements established in each country. The procedures governing information, representation, and consultation with workers are stipulated and regulated within the various collective agreements and are implemented through the appropriate labour representation bodies.

For countries in the EEA and outside the EEA, Mowi has collective bargaining agreements in place in each country where we have a significant (with over 10% of our total number of employees employment presence). Coverage in Norway and Poland (EEA) are 100%, Coverage in Scotland (non EEA) is 48.31%.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Mowi values the diversity of our workforce and the valuable contribution it makes. We believe that a diverse work force gives us a competitive advantage in our business operation, our access to future talent, and maintaining our attractiveness as an employer.

The principles of equality, diversity and inclusion are built into our Code of Conduct where fair, respectful and ethical treatment of others is core to who we are and our company culture. Our policies focus on eliminating discrimination and promoting equal opportunities.

Impacts, risks and opportunities

Gender equality and equal pay for work of equal value

Impact

Our people are key to the Mowi success, and continuation of use of resources evaluated to be possible in short, medium and long term, if Mowi continues to uphold the principle of equal pay for work of equal value. Our impact is moderate for both blue-collar workers at farming and processing sites as well as for white-collar employees.

Risk

Potential financial risk of non-compliance can be decreased employee morale, higher turnover rates, legal expenses from potential lawsuits, and reputational damage. The risk is moderate for both blue-collar workers in farming and processing, as well as for white-collar workers.

Opportunity

Potential financial risk of non-compliance can be decreased employee morale, higher turnover rates, legal expenses from potential lawsuits, and reputational damage. Through equal treatment we are looking to attract and retain talent and increase employee morale.

Management of impacts, risks and opportunities

Policies

Policies relevant for equal treatment within our own workforce:

The Recruitment Policy ensures fair and consistent hiring practices, enhancing diversity and reducing turnover. It aims to attract and select individuals with the desired qualifications and values that align with Mowi's principles. This policy strengthens the company's reputation as an attractive place to work and addresses potential biases in hiring.

The Salary Policy establishes a clear and predictable framework for salary determination, evaluation, and adjustment within Mowi. It ensures all employees receive a living wage based on public standards, promoting fairness, social responsibility, and compliance with local regulations. The policy outlines roles in salary adjustments, highlights risks and opportunities in a structured salary process, and emphasises transparency through documented changes. It applies across the Mowi Group and is relevant to employees, regulatory bodies, unions, investors and suppliers.

Our Diversity and Inclusion Policy promotes a diverse and inclusive workplace, emphasising equal opportunities for all employees. This policy is embedded in Mowi's vision, values, and leadership principles, ensuring that diversity and inclusion are integral to all business and operational processes.

The Performance Management Policy establishes a global standard for evaluating employees, providing feedback, and identifying growth potential. It aims to create a safe and healthy working environment where employees are engaged, motivated, and offered opportunities for development.

The Code of Conduct includes a policy in chapter 5.2 on equality and non-discrimination, stating that All Mowi's activities shall be conducted without discrimination based on race, ethnicity, national or other origin, disability, age, gender, sexual orientation, gender identity and expression, language, religion, or any other characteristic where a person is not treated as an individual. An example is the Code of Conduct chapter 6.1 stating that Mowi aims to be an open, positive, and supportive community, showing respect and support for individuals and our diverse cultures and chapter 7.1 on Human Rights stating that employees have the right to work in an environment that promotes diversity, equal opportunity, and non-discrimination.

Mowi's Human Rights Policy: see policies on working conditions.

Actions and resources

Actions related to gender equality and equal pay for work of equal value

Mowi operates within a regulatory framework that promotes equal pay for equal work. We apply our Code of Conduct and ONE Mowi policies that further ensure equal pay for equal work.

Our diversity and inclusion policy are implemented through training programs, awareness campaigns, and monitoring systems, to ensure effective prevention of discrimination and the promotion of diversity and inclusion. To further mitigate the risk of discrimination we provide training to our hiring managers to equip them with the necessary skills and knowledge.

Mowi integrates diversity and inclusion into our daily operations and upholds recruitment practices that prevent discrimination and unfair treatment. Managers are responsible for ensuring that company activities are conducted without bias and that every individual is treated with respect. They must ensure that all recruitment, hiring, promotion, training, rewards, and advancement decisions are based on qualifications, skills, experience, and performance. Hiring managers are trained to make employment decisions based on job qualifications and organizational fit, always respecting each candidate. Internal communication practices have been strengthened to ensure information is accessible in relevant local languages, supporting equal participation and inclusion.

We utilise a global job architecture system to ensure transparent processes with objective criteria for job grading, compensation,

and benefits determination. Annually we gather data and publish our report on Equality, Non-Discrimination & Gender Pay. Our analytics show that we effectively have gender pay equality in Mowi Group. We continue to prioritise fair and transparent compensation. Our aim is to offer competitive compensation yet aligned with the local market and industry. No employee is paid less than the official national living wage indicated for the relevant location.

Employees have access to health services as part of our occupational health care provider agreements in the different units. All employees have occupational health insurance. Parental leave is practised in compliance with company policy, local insurance schemes and/or local laws and regulations. Most of our business units have paid parental leave for eligible employees, and employees have access to an average of 35 weeks of paid leave.

If discrimination is detected it must be reported to manager, HR and next level managers ("grand manager") or in the independent whistleblower channel. We are targeting a transparent working culture where all concerns are reported and corrected. If concerns are not corrected or investigated, they must be handled as per the whistleblower policy.

Targets and metrics

We believe in nurturing the potential of our employees and fostering a diverse and inclusive workplace. To advance positive impacts on our workforce, we have established ambitious targets to empower and uplift our employees. Our progress is measured through two key indicators, gender ratio of employees and gender ratio of managers. The process of establishing and monitoring gender ratio targets considers factors such as past performance analysis, the company's risk profile, involvement with various stakeholders in our organisation and alignment with strategic initiatives. This ensures that our targets remain both relevant and achievable. Additionally, we benchmark our targets against industry standards and regulatory requirements to ensure alignment with best practices and compliance. This approach enables us to set targets that not only meet regulatory obligations but also drive continuous improvement in workforce well-being and development.

Progress

Gender ratio targets

In 2025, the proportion of female employees decreased slightly, with women representing 38% of the workforce. The gender balance among managers remained unchanged from 2024, with women accounting for 26% of management positions. We remain committed to improving gender balance across the organization and will continue our efforts to reach our 2030 targets.

The progress of this target is linked to how we as a group hire, promote and retain our talent (both male and female), and we provide dashboards to HR and managers to monitor this. Any recruitment or promotion is based on qualifications, skills, experience, and performance. For example, Mowi's recruitment policy defines common principles and guidelines for recruitment process such as structured interview guides and testing to create objective criteria to help ensure that all candidates are evaluated fairly based on qualification and skill.

OVERVIEW OF GENDER RATIO

GENDER RATIO	TARGET	2025	2024
Gender ratio: employees	50/50 employee gender ratio by 2030	38 %	39 %
Gender ratio: managers	30% female in leadership positions by 2030	26 %	26 %

Remuneration metrics

We acknowledge pay equity as a fundamental human right and firmly reject any gender-based wage discrepancies. Collaboratively, we are actively engaging with our bargaining agents and representatives of non-unionized employees to address this significant obligation.

The gender pay gap at our company is 4% (5%). Improving gender balance is a strategic priority, and Mowi is committed to attracting and retaining female talent across all levels of the organization.

The remuneration ratio of our highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) is 21 to 1, unchanged from 2024.

OTHER WORK-RELATED RIGHTS

Human rights are at the core of a sustainable business. Our commitment to human rights in our operations, as well as our supply chain, is held in close collaboration with our vision Leading the Blue Revolution, our Sustainability Plan, our Code of Conduct and our business strategy. Mowi's commitment on human rights is based upon internationally recognised human rights principles, such as 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 Core Conventions.

Impacts, risks and opportunities

Child labour & forced labour

Impact

Our people are key to the Mowi success, and continuation of use of resources evaluated to be possible in short, medium and long term as long as Mowi upholds the strong emphasis on the abolishment of child labour and forced labour. Mowi is committed to the abolition of child labour and forced labour by enforcing strict policies and collaborating with partners to uphold ethical labour practices and promote sustainable development. Our impact on blue collar workers in farming and processing sites is moderate, while it remains relatively lower for white-collar employees.

Risk

Non-compliance will lead to negative publicity and legal issues, deterring talent and increasing turnover. Potential financial risk of non-compliance includes legal fines, reputational damage, potential boycotts, and loss of business partnerships, all of which can severely affect profitability. The risk is moderate for both blue-collar workers in farming and processing, as well as for white-collar workers.

Opportunity

Ensuring that our employees have decent working conditions is linked to Mowi license to operate, and our ability as a employer to attract and retain talent, and increase employee morale.

Privacy

Impact

Our people are key to the Mowi success, and continuation of use of resources evaluated to be possible in short, medium and long term if Mowi upholds the strong emphasis on employee privacy. We prioritize transparency and accountability in our data practices, ensuring that employees are informed about how their data is collected, used, and protected. Our impact on blue-collar workers in farming and processing sites is moderate, while it remains relatively lower for white-collar employees.

Risk

Non-compliance may lead to negative publicity and legal issues, deterring talent and increasing turnover. Potential financial risk of non-compliance can be regulatory fines and loss of customer trust. The risk is moderate for both blue-collar workers in farming and processing, as well as for white-collar workers.

Opportunity

Keeping our employee personal data safe can be linked to Mowi ability as a employer to attract and retain talent, and increase employee morale.

Management of impacts, risks and opportunities

Policies

Mowi is dedicated to upholding high ethical standards and contributing to the realization of human rights globally. Our policies are designed to ensure decent working conditions, equal treatment, and opportunities for all employees, while also safeguarding basic human rights.

Mowi's Human Rights Policy: see chapter on working conditions.

Anti-fraud and Anti-corruption Policy outline the principles and procedures to prevent fraud, corruption, and general misconduct within the organization. It emphasises ethical business practices, regulatory compliance, and stakeholder trust, ensuring that all employees adhere to these standards.

HR Privacy Policy explains how Mowi processes personal data of employees, contracted workers, and external consultants, ensuring compliance with GDPR and other laws. It covers the objectives of data processing for HR administration, the associated risks and opportunities, and the roles and responsibilities of stakeholders. The policy applies to all personal data processing where Mowi acts as an employer and data controller.

The Code of Conduct includes sections privacy and compulsory and child labour. It defines our commitment to respecting the privacy of individuals, and that we will handle personal data responsibly and in compliance with applicable privacy laws. Section 5.4 clearly affirms our commitment to eliminating child labour and all forms of forced or compulsory labour.

Actions and resources

Numerous programmes form important elements in identifying, preventing, mitigating, and remedying adverse human rights impacts within our operations. Examples include efforts and initiatives related to learning, testing, and monitoring compliance with our Code of Conduct and business ethics, global policies implementation, employee surveys, health and safety programmes, the privacy programme, whistleblowing, and grievance mechanisms, monitoring of fair working conditions and fair compensation, collaboration with labour unions, the diversity and inclusion programme, learning programmes, local community engagement efforts, migrant workers and interaction with indigenous right holders.

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human and labour rights, the environment and anti-corruption. With this initiative Mowi is enabled to ensure that our business advance in ways that benefit economies and societies everywhere.

Human rights due diligence process

Our human rights due diligence process is founded on principles of ethical business conduct, our global policy framework ONE Mowi, our structured risk assessment and management processes, tracking of metrics, communication and reporting of findings and results in open publications and webpages, through learning efforts and collaboration with stakeholders. Our approach is dynamic, which allows for continuous improvement and development.

The human rights due diligence process for own workforce is carried out on a yearly basis or more frequent as deemed

necessary. The due diligence focuses on industrial and geographical risk and entails a process of priority based on significance, severity and Mowi's contribution to the actual or potential adverse impact.

Through our Human Rights Policy, we strongly reaffirm our dedication to upholding all international labour and human rights laws and regulations. We also prioritize implementing business practices and technologies that foster the protection and respect of human rights on a global scale.

Mowi acknowledges that our activities can impact the human rights of our team members, workers in our supply chain, and the communities where we operate. We are committed to upholding human rights in all our actions and decision-making processes, and we hold our suppliers and partners to the same standard. Our collaboration with business partners is grounded in proactively and transparently addressing potential human rights issues and preventing any credible human rights abuses. This commitment encompasses various aspects, such as transportation, recruitment, transfer, or any form of exploitation through threats, force, coercion, abduction, fraud, or payments.

Actions to prevent child labour and forced labour

Mowi operates within a regulatory framework that ensures the abolishment of child labour and forced labour and adheres to human rights principles on this matter. We apply our Code of Conduct and ONE Mowi policies to ensure that we comply with the human rights principles of the abolishment of child labour and forced labour. When monitoring our global operations for the risk of child and forced labour we are mapping all countries where we have operations based on recognized global indexes. This score indicates geographical risk connected to human rights and decent working conditions.

Based on our assessment of the 26 countries where we operate, 3 countries have been identified as having a high risk for child labour. In two of these high-risk countries (China and Vietnam), most of our workforce consists of blue-collar workers in our factories, making these operations the potentially vulnerable to child labour concerns. To address this, we are working closely with local management to implement and reinforce preventive measures.

In our processing plants, migrant workers are mainly employed in blue-collar positions, both as employees and non-employees. Migrant workers are potentially more vulnerable to exploitative labour practices, such as unfair wages, poor working conditions, and the risk of human trafficking or forced labour. Additionally, migrant workers may face social isolation, language barriers, and cultural challenges that can affect their well-being and integration into the workforce. To address these risks, most of our business units have local policies specifically designed to protect migrant workers and mitigate the potential challenges they encounter.

Many of our local business units report that they have a local human rights due diligence process. We are targeting to increase this year on year. We conduct regular audits, provide training and awareness programs for employees, and have mechanisms for reporting and addressing violations. We have zero tolerance of forced labour, child labour and human-rights abuses. Mowi Human Rights policy explicitly address forced labour, human trafficking and child labour. The policy prohibits young workers under the age of 18 from positions in which hazardous work is expected. Mowi considers the minimum age for employment as not lower than the age of completion of compulsory schooling as set by national law, and in any event not lower than 15 years of age.

In Mowi, all our employees have written terms of their employment. Employees are entitled to sick pay, in compliance with company policy, local insurance schemes and/or local laws and regulations. As a rule, Mowi offers full-time positions. We monitor the ratio of part time employment and aim to use part-time employment only for roles which by nature are not full-time. Employees who express a wish to increase their work percentage are followed up locally. All Mowi business units follows the International Labour Organisation (ILO) principles on working time, based on 48 hours per 7 day work week and 48/56 hours average per 3 weeks shift schedules. Our aim is to offer competitive compensation yet aligned with the local market and industry. No employee is paid less than the official national living wage indicated for the relevant location.

Mowi is dedicated to ensuring that our own practices do not cause or contribute to material negative impacts on our workforce. This includes careful consideration of our procurement policies, sales strategies, and data use practices. In situations where tensions arise between mitigating negative impacts and other business pressures, we prioritize ethical decision-making and employee well-being. Ethical audits, employee feedback sessions and compliance reviews are conducted to monitor and ensure adherence to this commitment.

Actions related to privacy

Safeguarding of our employees' personal data is a continuous effort and a priority. During 2025 we continued our work to integrate the EU General Data Protection Regulation (GDPR) in the Group. Our network of GDPR coordinators facilitates the protection of personal data throughout the Group, ensuring compliance and enhancing the protection of personal data of employees and contractors. All employees are offered training on managing personal data. All employees who handle personal data complete mandatory personal data training.

The training emphasises collecting, processing, and using personal data solely for legitimate business purposes. If employees become aware of a privacy breach, they are trained to promptly inform their manager and take appropriate corrective actions.

Targets and metrics

Targets and progress

We have not identified measurable targets relating to other work related rights, and we have not set a base year form which progress is measured. Nevertheless, we track the effectiveness of policies and actions to support work related rights by monitoring the completion of human rights due diligence processes locally, written employment terms, and compliance with relevant compliance training.

To ensure the strong emphasis on work related rights all eligible employees complete the annual Code of Conduct training as part of our documentation on ethical business conduct and a privacy training programme for all eligible employees. We monitor that all employees have written employee terms and see this as an important action to ensure transparency. We are recommending all local business units to complete a local human rights due diligence process. We are monitoring if our business units that have a policy for migrant workers, ensuring the rights of this potentially vulnerable group of workers. We closely monitor and follow up our whistleblower incidents and complaints.

Incidents, complaints and severe human rights impacts

Mowi firmly opposes all forms of human trafficking, slavery, servitude, forced labour, and any related activities, as clearly stated in our Transparency Act statement. This statement outlines our efforts to prevent forced labour risks within our supply chain, which includes implementing risk assessment and due diligence processes.

SUMMARISED DESCRIPTION OF COMPLAINTS

CATEGORIES	2025	2024
Cases involving work environment complaints	10	15
Cases involving harassment	7	12
Cases involving breach of policy	6	11
Cases involving related to claims of breach of law	3	2
Local communities complaints	1	2
Human rights breach	0	0
Cases involving sexual harassment	0	0
TOTAL	**27**	**42**

Regarding complaints, 27 were filed through internal grievance mechanisms, while 0 reached the National Contact Points for OECD Multinational Enterprises. This brings the total number of complaints filed to 27.

Mowi has not received fines, penalties and compensation for damages related to incidents and complaints, meaning number to report is 0.

At Mowi, we understand the importance of providing a thorough context for incidents related to discrimination and human rights impacts. We highlight our strong governance frameworks and policies focused on employee rights and anti-discrimination, reaffirming the core principles that guide our corporate behaviour. The impact of these incidents on our employees and the broader stakeholder community is a matter of serious consideration, as it reflects on our commitment to fostering a respectful and inclusive workplace. Furthermore, our engagement with stakeholders and collaboration with external organizations exemplify our proactive approach to not just addressing, but also learning and evolving from these challenges. Through this report, we affirm our unwavering commitment to upholding the highest standards of human rights and ensuring a discrimination-free environment at Mowi.

Severe human rights incidents

Our monitoring revealed 0 severe human rights incidents connected to our workforce. These comprised 0 cases of human trafficking, non-compliant with the UN Guiding Principles on Business and Human Rights, and 0 instance of child labour, compliant with the ILO Declaration. No incidents of forced labour were reported.

OUR PEOPLE INSIGHTS

Dedicated to supporting and investing in our workforce

Our success depends on those who work at the company now and in the future. Society is changing at a fast pace and impacts our people and our organisation. Our goal is to be an employer of choice, and our leaders have an important role to embrace and lead change, to attract and retain the best people, as well as remaining at the forefront of industry and digital innovation.

We are preparing the organisation for future needs and opportunities through productivity and efficiency programmes that equip our people to meet challenges in a forward-looking and responsible way. These initiatives focus on building a competitive organisation of skilled employees and leaders while ensuring optimal organisational size.

Our work environment, workforce composition, and access to skilled talent are evolving rapidly, creating new challenges for managers. To ensure Mowi's competitiveness, it's imperative that our managers and employees possess not only resilience but also the ability to adapt and be flexible.

We continue to empower leaders and employees by fostering a learning culture and strengthening leadership competencies. Our aim is to build a workforce with strong business acumen, capable of inspiring others, seizing opportunities, and driving transformation. Our emphasis on talent and leadership development to secure the right skills and competences for the future continues. Our efforts on internal promotions will continue at full speed, to enhance career opportunities for our employees.

Acquiring, retaining and developing skilled personnel

To attract and retain the right talent, Mowi carefully manages recruitment and departures, provides individualised employee support, maintains a responsible compensation policy, and continuously works to strengthen employee engagement. Our goal is to be an attractive employer, grounded in Mowi's culture and focused on talent attraction, development, collaboration, and learning. We aim to foster a strong learning culture where employees take ownership of their development, supported by Mowi through resources and opportunities to build future skills.

Trainee, apprenticeship, and internship programmes help attract talent to Mowi. Talent and succession planning, international mobility, and learning programmes are essential to building and securing Mowi's future workforce.

Developing a strong and diverse talent pipeline has been a strategic priority for Mowi in recent years, and this focus will continue. Attracting and retaining talent across diverse areas allows Mowi to leverage the full potential of its workforce, with managers playing a key role in this effort.

Our global Mowi Executive Programme will continue developing the next generation of senior management, alongside local leaderships programmes.

Learning is increasingly digital, making training more accessible to employees worldwide. The backbone of our learning opportunities is Mowi Academy, our global learning management platform. This development aligns with Mowi's

digitalisation strategy, where digital learning is essential to meeting and adapting to the ongoing transformation in our industry and society.

Our training and development opportunities support long-term careers within Mowi. Learning opportunities are given irrespective of who you are and who you are. We collaborate closely with external stakeholders, including local schools and universities, to offer apprenticeships and internships to young professionals.

Characteristics of own employees

As of 31 December, 2025, Mowi had 13 324 employees (headcount) located in 26 countries. Countries with the most employees were, in descending order, Poland, Norway and Scotland.

The tables below present the breakdown of employees by gender, region, type of employment contract, as well as categorised by countries.

OVERVIEW OF OWN EMPLOYEES

GENDER, NUMBER OF EMPLOYEES (HEADCOUNT)	2025	2024
Male	8 223	7 629
Female	5 101	4 950
Total own employees	**13 324**	**12 579**

Employee data by contract type and gender shows no reports under "Other" and "Non disclosed" gender as specified by employees themselves.

OVERVIEW OF COUNTRIES WITH THE HIGHEST NUMBER OF OWN EMPLOYEES

COUNTRY, NUMBER OF EMPLOYEES (HEADCOUNT)	2025	2024
Poland	3 722	3 426
Norway	3 268	2 680
Scotland	1 594	1 666

Countries with 50 or more employees representing at least 10% of our total numbers of employees.

OVERVIEW OF EMPLOYEE DISTRIBUTION BY CONTRACT TYPE AND GENDER

EMPLOYEES (HEADCOUNT), 2025	FEMALE	MALE	TOTAL
Number of employees	5 101	8 223	**13 324**
Number of permanent employees	4 550	7 727	**12 277**
Number of temporary employees	511	536	**1 047**
Number of non-guaranteed employees	283	310	**593**
Number of full-time employees	4 516	7 658	**12 174**
Number of part time employees	302	255	**557**

EMPLOYEES (HEADCOUNT), 2024	FEMALE	MALE	TOTAL
Number of employees	4 950	7 629	**12 579**
Number of permanent employees	4 618	6 855	**11 473**
Number of temporary employees	332	774	**1 106**
Number of non-guaranteed employees	189	400	**589**
Number of full-time employees	4 397	7 003	**11 400**
Number of part time employees	364	226	**590**

OVERVIEW OF EMPLOYEE DISTRIBUTION BY REGION AND CONTRACT TYPE

EMPLOYEES (HEADCOUNT), 2025	EUROPE	NORTH AMERICA	SOUTH AMERICA	ASIA	TOTAL
Number of employees	10 388	923	921	1 092	**13 324**
Number of permanent employees	9 425	916	857	1 079	**12 277**
Number of temporary employees	963	7	64	13	**1 047**
Number of non-guaranteed employees	497	0	0	96	**593**
Number of full-time employees	9 414	910	921	929	**12 174**
Number of part time employees	477	13	0	67	**557**

EMPLOYEES (HEADCOUNT), 2024	EUROPE	NORTH AMERICA	SOUTH AMERICA	ASIA	TOTAL
Number of employees	9 536	898	907	1 238	**12 579**
Number of permanent employees	8 571	893	796	1 213	**11 473**
Number of temporary employees	965	5	111	25	**1 106**
Number of non-guaranteed employees	479	2	0	108	**589**
Number of full-time employees	8 651	893	907	949	**11 400**
Number of part time employees	406	3	0	181	**590**

Employee turnover

Total number of departures during 2025 was 2 091 (1 935) and our turnover rate is thus 16% (15%). Attrition data excludes temporary and student employees such as interns and co-ops.

Data are reported as per end of year 2025. Out of 2 418 new hires filled globally, some were filled internally. The headcount figure of 13 324 own employees and 2 531 non-employees differs from our financial statements where we report 14 195 Full-Time Equivalent (FTEs) per yearly average.

We aim to provide stakeholders with a clear understanding of our workforce composition and the impact of our employment practices. This data serves as a foundation for further analysis and improvements in our sustainability initiatives.

Characteristics of non-employees

Collaboration with the external service providers and the temporary employment agencies serves as a significant strategy in the quantitative planning of human resources. By engaging temporary workers within various locations, the Mowi Group effectively adapts to varying production demands and market conditions. Mowi Group, operating within various countries, has established agreements to ensure agile responses to market fluctuations while safeguarding the core workforce and employment opportunities. The fundamental principle of the Mowi Group entails the utilization of temporary employees as complementary to the regular workforce, rather than as replacements.

As of our reporting period in 2025, Mowi employs 2 531 (2 505) non-employees. This group consists of 408 (1 036) self-employed individuals, such as freelance designers and IT consultants, and 2 123 (1 469) agency workers, primarily in roles that support our manufacturing and logistics operations.

The figures are reported as per end of the year 2025. By applying headcount as the basis for calculation, we ensure that the reporting period reflects the actual workforce composition and its changes throughout the year. The number of third-party headcount remains stable, and no significant changes are expected.

Accounting principles for S1 – Own workforce

Own workforce

Refers to own employees with either a permanent or temporary employment contract directly with Mowi or non-employees who is not directly employed by Mowi.

Own employees

Refers to employees with either a permanent or temporary employment contract directly with Mowi, including those working part-time, full-time, or with non-guaranteed working hours.

Non-employees

Defined as an individual in Mowi's workforce who is not directly employed but contributes through other work arrangements. This includes both individual contractors supplying labour to Mowi ("self-employed people") and individuals provided by organizations primarily engaged in employment activities.

Promotion

Promotion refers to the upward movement of an employee from one job to another higher one, with increase in salary, status, and/or responsibilities. There can be 'dry promotion' also where an employee is assigned to a higher-level job without increase in pay.

Total recordable injuries

Includes lost time incidents, restricted work cases, medical treatment cases, and fatalities. These injuries result from workplace hazards, while non-work-related injuries and illnesses occurring at the workplace are excluded.

Lost time injuries

Refer to incidents that lead to more than one day of absence from work, including injuries sustained by externally employed workers under Mowi's supervision.

Fatal injuries

Include work-related deaths reported in Mowi's system. Deaths occurring at the workplace are only included if they are a direct result of a workplace incident.

LTI categories: low, medium and high

Low: Injuries that require basic first aid only (this includes medical assessment where no treated is provided) (e.g., minor cuts, bruises, small burns) and have no lasting health effects.

Medium: Injuries that require medical attention beyond first aid (e.g., stitches, minor surgery) but do not lead to long-term health consequences.

High: Injuries requiring immediate and extensive medical intervention (e.g., surgery, hospitalization) or causing long-term or permanent health implications.

Total recordable injuries per million hours (TRIR)

TRIR represents the total number of recorded injuries per million working hours, covering Mowi employees and externally employed workers under Mowi's supervision. This includes incidents, LTI and fatalities.

Lost time injuries per million working hours (LTIR)

LTIR represents the total number of lost time injuries per million working hours, calculated on the same basis as total recordable injuries.

Days lost to incidents

The total number of working days lost due to work-related injuries and fatalities, reflecting the impact of incidents on workforce availability.

Identification and reporting of ill-health

Cases of work-related ill-health are identified through medical surveillance and self-reporting mechanisms.

Sources of notification: reports come from affected individuals, compensation claims, and healthcare providers.

Health and safety management system coverage

Mowi's health and safety management system (BrainSafe) ensures that all employees and workers under Mowi's supervision, including full-time, part-time, temporary staff, and non-employees, are covered by established safety protocols, risk management measures, and workplace hazard controls. OSHA guidelines, ensuring a safe and compliant working environment.

Absence rate calculation

Absence rate calculations are determined by comparing hours of absence to hours worked.

Gender pay gap

Reflects the difference in average pay levels between female and male employees, expressed as a percentage of the average male salary. Mowi's remuneration include basic salary. Pay variation is influenced by factors such as positions, seniority, experience, and location. The calculation does not adjust for wage differences across countries, as figures are based on the latest equal pay analytics reported.

The dataset includes 10,669 employees from 2023, with salary rates converted to EUR using the annual average exchange rate. Employees are further classified by managerial status and standardized position families, structured by country to ensure consistency in comparisons. Differences between permanent, temporary, full-time, and part-time contracts have also been analysed. However, no distinction has been made between individual and collective bargaining.

The average female salary as a percentage of male salary in the Group is calculated as a weighted average per position family per country, using the following formula:

$$\text{Group Gender pay\%} = \sum_{n}^{\text{Country}} \left(\frac{\mu \text{Female salary position family}}{\mu \text{Male position family}} \times \frac{\text{FTEs position family country}}{\text{FTEs position family Group}} \right)$$

Annual remuneration ratio

Compares the highest paid individual's salary to the median annual remuneration for all employees, excluding the highest paid individual.

Gender representation and pay disparities

Mowi's workforce has a significantly lower number of female employees and female managers compared to male employees. This under-representation in managerial and senior roles contributes to existing gender pay differences, as these typically have higher compensation levels.

Management

We define managers as individuals who are responsible for personnel as well as those accountable for a specific function.

Headcount

The total number of individuals who have a signed contract and worked during the current year, regardless of their employment percentage.

Full-time equivalent (FTE)

Employees working the standard full-time hours as defined by company policy and labour laws, typically receiving full benefits and entitlements.

FTEs are employees counted at the end of the period, calculated based on total hours worked as full-time equivalents. Numbers in S1 and S2 are figures based on headcount. Our financial statements report employees in FTE rather than headcount, FTE number are higher since they also include overtime and 3rd party hours.

Part-time employees

Employees working fewer hours than a full-time schedule, often with adjusted benefits and entitlements based on their working hours.

Permanent employees

Employees with an open-ended employment contract, ensuring continued employment and access to benefits in accordance with company policies and labour regulations.

Temporary employees

Employees hired on a fixed-term contract for a specific period or project, with employment duration defined y the terms of their contract.

Non-guaranteed hours employees

Employees who do not have a fixed or guaranteed working hours per week.

Estimation of non-employee numbers

While we maintain accurate records of our non-employee workforce, there are instances where we rely on estimates, particularly for short-term or intermittent engagements. For instance, the number of self-employed individuals engaged in ad-hoc digital projects is often estimated. These estimates are prepared based on historical data, project requirements, and planned initiatives for the reporting period. We ensure that these estimations are as accurate as possible and reflect a realistic representation of our non-employee workforce involvement.

S2 Workers in the value chain

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- ●● Safety culture and mindset in the value chain
- ●● Transparent, consistent and decent working conditions for workers in the value chain
- ●● Protected personal data for workforce and business partners

Opportunities

- ●● Employee well-being
- ●● Ethical labour practices and abolishment of child and forced labor in the value chain

Negative impacts

- ●● Injuries, incidents and ill-health

Risks

- ●● Legal fines and issues due to non-compliance
- ●● Reputational damage, potential boycotts and loss of business partnerships

Interests and views of stakeholders

At Mowi we recognize the integral role that our value chain workers play in the functioning and success of our business. As such, safeguarding their interests, considering their views, and upholding their rights are linked to the ethical and responsible conduct of our operations. Herein, we outline the various ways the well-being of our value chain workers could potentially be impacted by our undertakings, and how their interests and human rights shape our strategy and business model.

Our business model is built on the foundation of sustainable and ethical practices that prioritise the welfare and well-being of our workers. We aim to create a collaborative work environment that facilitates mutual growth and prosperity. We have developed and implemented policies and procedures that uphold the rights also for workers in the value chain for safe and meaningful work. Our strategies are constantly evolving, reflecting the dynamic needs and aspirations of our workforce, thereby building a resilient and sustainable business model.

Impacts, risks and opportunities

We have identified two key topics that may have a material impact on value chain workers: working conditions and other work-related rights:

Working conditions

Health and safety

Impact

Our operations potentially entail a range of activities that could have significant implications for the health and safety of our value chain workers. Workers in the value chain are central to Mowi's success, and the sustainable use of resources is deemed viable in the short, medium, and long term, provided we maintain a strong focus on employee health and safety. Ensuring employee safety in own workforce and in the value chain is directly tied to Mowi's license to operate, as non-compliance could significantly impact our ability to attract and retain talent. Our Lost Time Injury (LTI) data underscores that blue-collar workers are exposed to the highest risk of workplace injuries, highlighting the importance of targeted measures for this group.

Risk

Potential financial risk of non-compliance can be regulatory fines, compensation claims, increased insurance premiums, lost productivity, and potential damage to the company's reputation (both Mowi and the supplier). Non-compliance may result in certification issues and investor ratings dropping for both Mowi and our suppliers. Especially for the blue collar workers inadequate safety measures pose a risk of workplace injuries.

Opportunity

Keeping our employees and workers in the value chain safe is linked to our license to operate, and compliance can affect our ability to attract and retain talent. High standards and adherence to regulations enhance our reputation, making us more attractive as a customer. We have implemented rigorous safety protocols and regularly conduct safety drills to ensure that the risk of occupational hazards is minimized. Mowi requires our suppliers to respect the fact that health and safety is a fundamental right and foundational in everything we do.

Other work related rights

Child labour and forced labour

Impact

The continuation of use of resources evaluated to be possible in short, medium and long term as long as Mowi and our suppliers upholds the strong emphasis on the abolishment of child and forced labour. Mowi is committed to the abolition of child and forced labour by enforcing strict policies and collaborating with partners to uphold ethical labour practices and promote sustainable development. Preventing child and forced labour ensures ethical supply chain practices and protects vulnerable workers.

Risk

Non-compliance will lead to negative publicity and legal issues, deterring talent and increasing turnover and can affect our suppliers ability to deliver on projects and other deliverables.. Potential financial risk of non-compliance includes legal fines, reputational damage, potential boycotts, and loss of business partnerships, all of which can affect profitability.

Opportunity

Ensuring that our employees in the value chain have decent working conditions is linked to Mowi's and our suppliers license to operate. Demonstrating leadership in ethical practices can strengthen brand reputation and can build trusts with stakeholders.

Privacy

Impact

The continuation of use of resources evaluated to be possible in short, medium and long term as long as Mowi and our suppliers upholds the strong emphasis on employee privacy. We prioritize transparency and accountability in our data practices, ensuring that own employees and employees in the value chain are informed about how their data is collected, used, and protected.

Risk

Non-compliance may lead to negative publicity and legal issues, deterring talent and increasing turnover. Potential financial risk of non-compliance can be regulatory fines and loss of customer trust.

Opportunity

Keeping personal data safe can be linked to Mowi and our suppliers ability as a employer to attract and retain talent. investing in data protection systems fosters a culture of security and compliance improving stakeholder confidence.

Value chain workers' impact on strategy and business model

In line with our commitment to sustainable business practices, Mowi has conducted an assessment to determine the actual and potential impacts on value chain workers. Our approach is risk-based, beginning with an initial country risk assessment for all suppliers as the first step in our due diligence process. For certain suppliers, this is followed by a second step involving a detailed Mowi Assessment. The country risk analysis show that the majority (97%) of our suppliers are based in countries with low and medium risk, thus our overall risk profile is deemed low. Nonetheless, we require our suppliers to comply with the Mowi Code of Conduct and thus underscore our proactive approach in maintaining ethical labour standards across our value chain.

We acknowledge that the impacts originate from various dimensions of our business model including our sourcing policies, manufacturing processes, and product distributions.

Our strategy emphasises the welfare of the workers involved in various stages of our value chain, incorporating measures to safeguard their interests and well-being. Furthermore, the insights and data gathered from this process inform our strategies and adaptations in the business model. We have initiated programs focusing on health and safety standards to create a more sustainable and inclusive working environment. We have identified areas where we can leverage opportunities to enhance the positive impacts while minimising risks, thereby ensuring a resilient and sustainable value chain.

We are in the initial phase of this process, aiming to enhance engagement and strengthen the impact of value chain workers on our strategy and business model

The types of value chain workers who could be materially impacted are categorized as follows:

- *On-site Contractors: Workers in temporary or contract-based roles, while not part of Mowi's direct workforce, play a vital role in supporting our operations.*
- *Upstream Value Chain: Workers involved in feed suppliers and equipment manufacturers and suppliers.*
- *Downstream Value Chain: Workers associated with logistics and distribution aspects of our products.*
- *Joint Ventures: Workers engaged in collaborative projects and special purpose ventures initiated by Mowi.*
- *Vulnerable Groups: This includes migrant workers and young workers who are potentially more susceptible to negative impacts due to various inherent characteristics or specific contexts.*

Understanding potential greater risks

We have developed an understanding of the potential greater risks associated with workers possessing characteristics or working in certain contexts through a combination of due diligence process, supplier engagement surveys, and risk assessments. These include country-based risk assessments using recognized global indexes, supplier self-assessments, and on-site audits in identified high-risk areas. Feedback from stakeholders and third-party audits also informs our understanding of these risks.

When identifying potential salient negative impact, we are mainly looking at country risk and industry risk. Country risk involves challenges stemming from a country's political, economic, or regulatory environment, such as labour law changes, currency instability, or political unrest, which can broadly impact all industries operating there. In contrast, industry risk is specific to the dynamics of a particular sector, like technological advancements, competition, or sector-specific regulations, affecting workforce needs and operational priorities within that industry.

This approach has a positive impact on workers throughout our value chain by ensuring their rights and well-being are prioritized. Beyond adhering to regulatory and ethical standards, we actively collaborate with suppliers to implement proactive measures, such as tailored health and safety programs, worker empowerment initiatives, and skill development opportunities.

- *Country risk: We have identified certain high-risk geographies in our supply chain where there is potential risk of child labour or forced labour, as well as concerns regarding human rights and working conditions.* Only 3% of our 2025 suppliers are in these high-risk countries, meaning that 97% of our *suppliers operate in low-risk regions where such issues are not prevalent.*
- *Industry risk: we have identified five specific industry risks for our operations: Hiring external personnel for our factories, shipyard industry, net production, logistics and procurement of species other than salmon.*
- *Certain contexts: In the upstream value chain, workers engaged in equipment manufacturing and supply face a higher potential risk due to the physical nature of their work. In the downstream value chain, logistics and distribution workers associated with our products may also encounter elevated risks, particularly related to long working hours, exposure to traffic-related hazards, and limited access to health and safety resources.*
- *Individual incidents: when monitoring the subcontractor LTI (Lost Time Incidents) we find that our incidents in 2025 occur in our farming operations in Norway and Chile.*
- *Transition impacts: We recognize the potential negative impacts on value chain workers from the transition to greener operations, including job losses due to automation and restructuring.*

Identified material risks include potential disruptions in the supply chain due to geopolitical factors and dependencies on value chain workers to maintain production continuity and meet quality standards. Opportunities include promoting innovation and enhancing worker well-being through targeted initiatives, such as health and safety training and skill development programs, which strengthen the resilience and productivity of the value chain.

Management of impacts, risks and opportunities

Policies to manage material impacts on value chain workers

At Mowi, we acknowledge our responsibility towards ensuring the welfare and rights of value chain workers. Our policies address the identification, assessment, and management of potential material impacts on our value chain workers. We have established policies that envelop material risks and opportunities concerning all value chain workers, inclusive of specific groups that may be more vulnerable.

Human rights are at the core of a sustainable business. Our commitment to human rights in our operations, as well as our supply chain, is held in close collaboration with our vision Leading the Blue Revolution, our Sustainability Plan, our Code of Conduct and the business strategy.

We maintain a zero-tolerance policy towards trafficking in human beings, forced or compulsory labour, and child labour. Our policies explicitly address these concerns, and we ensure rigorous compliance through our Code of Conduct, which mandates all our partners to adhere to these principles strictly.

Mowi only collaborates with suppliers who comply with the company's Code of Conduct and respect human rights, requiring transparency, continuous improvement, and remediation of any identified shortcomings. The Code of Conduct sets clear expectations for respecting human rights, including labour rights, within our supply chain.

The Mowi Procurement Policy establishes clear principles for procurement to ensure consistency, compliance, and value optimization across all subsidiaries and operations.

Mowi is dedicated to obtaining the best value for money in all procurement activities, promoting ethical standards and compliance with applicable laws, company policies, and

international regulations. Procurement processes follow structured guidelines, including supplier assessments based on risk ratings, ESG compliance, and adherence to Mowi's Code of Conduct. The procurement policy ensures that suppliers meet rigorous health and safety standards, requiring audits and evaluations as part of the supplier approval process. Suppliers must address identified risks, including workplace safety concerns, through corrective action plans or risk being excluded from the supply chain.

Local managers oversee procurement within their units, ensuring timely deliveries, competitive pricing, and supplier compliance. The policy also enforces rigorous standards for contract management, inventory control, and sustainable practices, with annual evaluations to drive continuous improvement. Non-compliance with procurement guidelines may result in disciplinary actions, and any policy breaches are subject to a formal deviation handling process. Mowi's procurement activities align with its commitment to quality, environmental sustainability, and social responsibility, setting a standard that extends to all suppliers and contractors.

The policy applies in its entirety to all Mowi procurement related activities, unless in conflict with applicable laws and regulations.

The Mowi Human Rights Policy emphasises the company's commitment to respecting and promoting human rights in all its operations and value chains. The scope of Mowi`s Human Rights policy applies to all Mowi employees worldwide, including non-employees, anyone doing business for or with Mowi and others acting on Mowi's behalf. This applies to all locations where Mowi conducts business and to all company-sponsored events. The Human Rights Policy is firmly grounded in internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the International Labour Organization (ILO), Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact. Additionally, our policies ensure compliance with practices across our value chain. These principles guide the implementation and governance of our human rights initiatives, ensuring alignment with global standards. To ensure alignment, Mowi integrates these principles into its operations through supplier risk assessments, on-site audits, and third-party evaluations in high-risk areas. Non-compliance issues are addressed via corrective action plans or exclusion from the value chain where necessary. For more information read about our Human Rights Policy in S1.

Mowi has been a member of the UN Global Compact since 2010. This strategic policy initiative encourages businesses to align their operations and strategies with ten universally accepted principles in the areas of human and labour rights, the environment, and anti-corruption. These agreements facilitate a mutual understanding and respect for collective bargaining rights, giving us a framework to address potential human rights issues that may emerge in high-risk regions.

Due diligence process

Mowi conducts a human rights due diligence in accordance with the Transparency Act and the OECD guidelines. Our process follows the six-step process of OECD and is a project in continuous development.

Our due diligence process strengthens the company's commitment to human rights by incorporating a country-based risk assessment using global indexes to identify potential risks related to human rights and working conditions.

Mowi employs a risk-based approach to managing our supply chain, with country risk playing a central role in this assessment. To ensure efficiency, thoroughness, and transparency, we have implemented a standardised due diligence process that uses a system to conduct risk assessments on suppliers across the organization by analysing several key factors. Through this process, all suppliers receive a risk rating, enabling us to prioritize our efforts with the most relevant suppliers. These targeted suppliers are then required to complete a comprehensive self-assessment, ensuring compliance with our Code of Conduct and ESG standards. Suppliers who do not meet critical standards, such as adherence to the Code of Conduct, are provided with an opportunity to improve. If they fail to make the necessary improvements, they may face potential exclusion from our supply chain. This process reinforces our commitment to upholding human rights throughout our value chain.

Additionally, Mowi has established an internal governance system to evaluate and address any adverse impacts or potential risks identified during due diligence. This governance structure helps us implement appropriate measures and track both the process and outcomes effectively.

Supplier approval process

All new suppliers are classified as either critical or non-critical, and the scope of the onboarding process is determined by the supplier's classification, and the supplier's country risk rating. Mowi operates with four risk categories, based on the supplier's self-assessment and the external risk rating: Excellent, Good, Early Warning and High Risk.

We have identified 3 steps in the supplier assessment:

- *Country based risk assessment is based on recognized global indexes. This score indicates geographical risk connected to human rights and decent working conditions.*
- *Mowi full assessment - risk is assessed through a self-assessment by the suppliers based on Mowi-specific questions and engagement with suppliers.*
- *The Self-Assessment includes the following steps:*
    - *Mowi Code of Conduct compliance (required for all suppliers)*
    - *Specific topics related to Environmental, Social and Governance (ESG)*
    - *Industry/product specific topics*

Approval of suppliers is done based on the supplier risk assessment and rating and the input from the Business Unit Governance Groups. Suppliers with a risk rating of Excellent and Good can be approved without further follow-up. Suppliers with a risk rating of Early Warming and High Risk require a plan for further supplier engagement prepared by the local Business Unit Governance Group, involving relevant resources dependent on risk area. Suppliers who fail to comply with "red flag «questions should not be approved for engagement. «Red flags" are questions where Mowi requires the supplier to comply. An example is compliance with Mowi's Code of Conduct.

Processes for engaging with value chain workers

We maintain an open channel of communication with our value chain workers, encouraging them to voice their concerns and suggestions. To further ensure compliance and engage with value chain workers, we conduct on-site audits in specific regions to verify adherence to health and safety standards. In select areas, we have implemented a Contractor Excellence Program, which helps contract owners manage vendors, suppliers, and contractors in line with Mowi's standards. Contractor personnel entering Mowi facilities in these regions are provided with Occupational Safety and Health (OSH) training, ensuring a safe and compliant work environment. These

initiatives reinforce Mowi's active engagement across the value chain to uphold high health and safety standards.

At Mowi, we are committed to ensure open communication and engagement with our value chain workers to understand and mitigate actual and potential impacts on them. Our processes facilitate ongoing dialogue that brings in diverse perspectives to support informed and responsible decision-making. We conduct surveys with suppliers and subcontractors to capture the perspectives and concerns of value chain workers.

We engage directly with value chain workers and their representatives, and collaborate with credible proxies such as community organisations and NGOs with close ties to the workers. Mowi's risk assessment ensures that high-risk suppliers are engaged in a targeted dialogue to address identified risks, enhancing our understanding and fostering mutual responsibility. This process is still developing, with current efforts focused on improving engagement and strengthening the influence of value chain workers on Mowi's strategy and business model. As part of this engagement a survey is conducted, where relevant, in collaboration with labour authorities to assess compliance with labour legislation, human rights, health and safety and ethical standards.

Our engagement occurs at various stages including project planning, implementation, and review. We have established forums in several of our business units and periodic surveys as platforms for the workers to voice their concerns and suggestions, ensuring an environment of transparency. Several of our business units conduct questionnaires to obtain on-site feedback and request improvements. For suppliers flagged with potential adverse impacts, engagement may include follow-up meetings, improvement plans, or audits to ensure risks are effectively addressed.

We are at the beginning of this process, prioritizing efforts to strengthen engagement and amplify the role of value chain workers in shaping our strategy and business model, while remaining dedicated to fostering continuous improvement over time.

The Director of Procurement has overall responsibility for ensuring systematic implementation of these engagements, while local Managing Directors are responsible for integrating insights from these engagements into strategy and operational practices. This includes implementing engagement plans with suppliers in high-risk countries facing human rights challenges such as limited access to education or gender inequality, ensuring that actionable insights are reflected in our strategies.

We have established metrics and key performance indicators to evaluate the effectiveness of our engagement with value chain workers. For suppliers in high-risk regions, we apply these metrics to monitor improvements in labour rights compliance, with 96% of suppliers achieving "Good" or "Excellent" ratings. Audits and feedback sessions help refine engagement strategies and ensure alignment with Mowi's commitment to fostering positive impacts for workers. We are in the early stages of this process, focusing on strengthening engagement and increasing the influence of value chain workers on our strategy and business model. As we progress, we are committed to continuously improving and enhancing our ability to assess the effectiveness of these engagements.

Mowi undertakes responsibility to understand and engage with workers who may be particularly vulnerable to impacts or marginalized. This includes specific groups such as migrant workers, and young workers. Most of our business units have policies in place to protect these specific groups.

We aim to strengthen platforms that amplify their voices and ensure their concerns are reflected in our organisational strategies.

Channels for value chain workers to raise concerns

Mowi has in place mechanisms to address and provide remedies for human rights impacts. There are several internal programs in Mowi that are important elements in identifying, preventing, mitigating, and remedying adverse human rights impacts within our operations and in our supply chain. This includes our Code of Conduct and business ethics efforts, our global policies, health and safety programs, the privacy program, whistleblowing, and grievance mechanisms, monitoring of fair working conditions, collaboration with labour unions, the diversity and inclusion program, learning programs, local community engagement efforts and interaction with indigenous right holders.

Mowi has processes to remediate any negative impacts that are associated with our value chain operations. We have also developed multiple channels to facilitate open and transparent communication between value chain workers and the company. Our due diligence process enables us to implement suitable measures and track both our progress and outcomes.

Our approach to remedying negative impacts involves an assessment of the situation followed by the implementation solutions designed to mitigate the identified issues. For high-risk suppliers, this can include targeted engagement plans, such as improvement actions or audits, to ensure that the root causes of any adverse impacts are addressed. The effectiveness of the remedy provided is evaluated through feedback and consultations with the affected value chain workers.

We have a whistleblowing channel where all workers in the value chain can directly raise their concerns or needs. The channel can be found on mowi.com. In cases where suppliers exhibit critical risk indicators, these channels serve as an accessible and anonymous means for workers to report potential issues, particularly in high-risk regions. The channel is managed by both our in-house team and a third-party agency to ensure impartiality and effectiveness.

The Mowi Whistleblowing Policy requires the availability of reporting channels for value chain workers, including managers and union representatives. The policy ensures confidentiality, anonymity, and protection against retaliation for whistleblowers.

All reports and identified risks are documented, and for suppliers with ongoing risk indicators, we initiate further assessments or temporarily halt engagements until issues are resolved. The effectiveness of the channels is constantly assessed with the involvement of stakeholders, including worker representatives, to ensure that they are meeting the intended objectives. This can be done through engagement surveys or on-site supplier audits, followed by monthly meetings with contractors to track changes. Mowi has also implemented an HR dashboard to consolidate key metrics and frequently distribute them to all key stakeholders.

The Mowi Whistleblowing Policy specifies that investigations should be initiated within 7 days of receiving a report and completed within 28 days, unless the complexity requires a longer investigation. This ensures a timely response to concerns raised through the whistleblowing channels.

Trust in these structures is reinforced by transparent reporting on the outcomes of these processes. Strict policies have been established to protect individuals using these channels from retaliation. To ensure workers feel secure in raising concerns, a zero-tolerance policy on retaliation has been implemented, with transparency on outcomes incorporated into the process. These measures are detailed in Mowi's ESRS G1-1 policy documentation.

Actions and resources

At Mowi, we are committed to fostering a sustainable and responsible value chain. This commitment is embedded in our approach to managing material impacts, risks, and opportunities related to value chain workers.

Mowi has embarked on several initiatives to prevent or mitigate material negative impacts on value chain workers. These include enhancing workplace safety protocols, instituting fair labour practices, and fostering a culture of inclusivity and respect. Mowi has a large and diverse extended supply chain, recognizing the critical role suppliers play in helping us source responsibly and sustainably.

Key actions include conducting regular supplier engagement surveys, implementing on-site audits to assess working conditions, providing targeted Occupational Safety and Health (OSH) training for contractor personnel in certain regions, and establish follow-up plans for suppliers flagged as high-risk or non-compliant to address and resolve identified issues.

We have integrated material risk management related to value chain workers into our broader enterprise risk management strategy. This includes regular risk assessments, developing mitigation plans, and integrating these considerations into our business continuity planning. Mowi adopts both general and specific approaches to address material negative impacts. This includes overarching policies like our Code of Conduct, and specific actions like targeted interventions in high-risk areas. Certain high-risk areas require targeted actions, such as improvement plans for suppliers that may not fully meet our standards on child or forced labour prevention, health and safety, and privacy protection.

Programs to foster positive impacts include skill-building initiatives in regions where suppliers are encouraged to prevent forced labour and improve worker safety. We regularly monitor and report on the progress of these initiatives, identifying areas for improvement and adapting strategies accordingly. Our aim is for continuous advancement towards more sustainable practices. We will continue to improve the process of addressing negative impacts for our value chain workers.

Actions related to health and safety

We have implemented safety protocols and regularly conduct safety drills to ensure that the risk of occupational hazards is minimized. Our health and safety principles and expectations apply to the workers and businesses in our extended supply chain. We will only work with suppliers who comply with our Health and Safety Policy, whatever the suppliers' geographical origin may be.

Mowi holds contractors and on-site suppliers to the same safety standards as all Mowi employees. To manage potential risk, contractors and suppliers must follow internal procurement steps:

- *Conduct a pre-risk assessment, identify necessary controls, equipment, and permits to work.*
- *Define safety-related specifications in work order forms.*
- *Evaluate equipment certifications or permits.*
- *Provide records of acceptable safety training.*
- *Participate in Mowi onboarding training or review Mowi contractor onboarding materials.*
- *Include in the on-site risk assessment of the installed equipment or service.*

Actions related to abolition of child labour, forced labour and privacy

Mowi is committed to upholding human rights principles, including the abolition of child labour, and forced labour in our value chain, as well as respecting privacy rights in accordance with local laws and regulations. All new suppliers must comply with Mowi Code of Conduct, and the due diligence process is conducted with a particular focus on labour rights and ethical treatment.

For suppliers identified with ongoing compliance risks, Mowi implements tailored follow-up actions to address specific material negative impacts, such as risks to health and safety, forced labour, and child labour. These actions including on-site audits, development of corrective action plans, and targeted training to address compliance gaps. In high-risk cases, suppliers may also undergo third-party assessments to ensure improvements are implemented effectively.

To further enhance positive impacts, Mowi requires that suppliers adhere to the principles outlined in the ILO convention to ensure that subcontractors and third-party employees' working conditions meet both Mowi's standards and local and international labour regulations. In some regions, Mowi has implemented health and safety training programs, including Occupational Safety and Health (OSH) training for contractor personnel entering Mowi facilities.

To track the outcomes of these initiatives, feedback mechanisms such as post-training evaluations are used to assess whether participants feel more knowledgeable about safety standards after completing the training. These actions aim to strengthen safety and well-being across the value chain.

We monitor the effectiveness of our initiatives to ensure they deliver positive results. Mowi employs action plans and allocates resources to manage material impacts, risks, and opportunities concerning our value chain workers. Our strategy encompasses fair labour practices and worker safety initiatives. Regular assessments and stakeholder engagement ensure the effectiveness and continuous improvement of these measures.

To date, no severe human rights issues or incidents have been reported in Mowi's upstream and downstream value chain. We maintain a zero-tolerance policy towards any human rights violations and have mechanisms in place for reporting and addressing any such incidents. In select areas, Mowi requires suppliers to participate in third-party audits, such as SMETA audits, to verify compliance with human rights standards. Mowi allocates l resources to manage material impacts, including dedicated teams and financial investments. The effectiveness of actions is evaluated by setting specific targets as outlined in ESRS 2 MDR-T, ensuring our commitments translate into tangible improvements.

Resources

Mowi allocates resources towards managing material impacts on value chain workers. This includes financial investments, human resources, and technological tools. Financial resources are set aside for sustainability initiatives, covering supplier audits, worker welfare programs, and capacity-building activities. This budget is regularly reviewed and adjusted based on needs and effectiveness. In specific regions, resources within from the sustainability team focus on managing supplier compliance, collaborating with procurement and human resources. Some regions have appointed dedicated managers to oversee contractor compliance with health, safety, and ethical labour practices, with particular attention to suppliers in higher-risk categories. Investment in technology such as supplier monitoring software and data analytics platforms to track sustainability metrics and manage risks effectively. Resources are also allocated for training our employees and suppliers on sustainability practices, including labour rights, environmental

management, and ethical business conduct. Programs include Occupational Safety and Health (OSH) onboarding for contractors and periodic workshops to address any knowledge gaps and reinforce safety compliance standards.

Targets and metrics

To measure our impact on workers in the value chain we have identified lost time incidents (LTI) as key measurable target for Mowi. Mowi has not identified other measurable targets relating to workers in the value chain, and we have not set a base year from which progress is measured. Nevertheless, we track the effectiveness of policies and actions to support decent working conditions for workers in the value chain by monitoring risk rating and Code of Conduct compliance.

LTIs are tracked and reported in three categories of seriousness low, medium, and high for both for employees and suppliers, and in categories of injuries. Lost time incidents for subcontractors are reported if they occur on our premises.

Our target-setting process is in its initial phases, and as we move forward, we are committed to continuously improving and refining our approach to evaluating the effectiveness of these engagements. Currently we have not had direct engagement with value chain workers to set these targets. Tracking the performance of our LTI target is done together with the reporting of LTI in our own workforce.

OVERVIEW OF TARGETS AND PERFORMANCE METRICS

MATERIAL SUB-TOPIC	DESCRIPTION	TIMELINE	TIMELINE	2025	2024	BASE YEAR*
Health and safety	LTIs subcontractors	2030	2030	9	10	19

*Base year 2023

Governance

G1 Governance

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- ● Employee satisfaction
- ●● Promoting ethical behavior amongst suppliers
- ● Corporate culture

Opportunities

- ●● Providing a growing world population healthy and nutritious food
- ● Ethical working culture
- ● Upholding high biological standards

Negative impacts

- ●●● Changes in framework conditions
- ● Lack of trust

Risks

- ●●● Interacting with all stakeholders in accordance with our business ethical standards
- ● Protection of whisteblowers

In our governance reporting, we focus on business conduct, compliance with laws and ethical guidelines to protect human rights, prevent corruption, safeguard whistleblowers and sustainability due diligence based on OECD guidelines.

Responsible and ethical business conduct is an integral part of our corporate culture and we work with partners throughout our value chain to mitigate the risks of corruption and safeguarding human rights. At Mowi, high standards of responsible business practices are foundational for our production, the services we deliver to customers and the value we create for the communities where we operate.

Business conduct IROs

Business conduct is essential to our business and sets the foundation for everything we do. Our business model is dependent on our own workforce throughout our value chain, and is dependent on compliance with our organisation's values, ethics, and beliefs. Compliance with both our internal Code of Conduct and other relevant legislation and international guidelines on ethical business conduct is a priority for Mowi, not only because of the potential immediate legal and economic consequences, but also because of the opportunity for us to reach our goals maintaining an efficient, competent and satisfied workforce, as well as positive impacts on our corporate culture. Our internal guidelines are in place to ensure that we uphold the highest standard within working ethics and upholding high biological standards. We strive to foster a work environment that ensures to protect our employees and other stakeholders against potential human rights issues, work for an anti-corruption environment ensuring no incidents of corruption, and protect the security of whistleblowers. The protection of our workers and whistleblowers are very important, and any form of retaliation on whistleblowers could lead to lack of trust and further the inability to detect breaches in rights and legislation. Our whistleblower channel is set up in order to detect and reduce any such risk. Compliance with both internal and external frameworks and regulations is important, and is vital for Mowi to grow as a company providing a growing world population with healthy and nutritious food.

The identification of IROs within the Governance standard are carried out based on the insights of Mowi's business and the knowledge of our group-wide policies and internal guidelines. We believe that keeping the highest standard possible we can attract and retain the best people.

High standards and adherence to regulations enhance our reputation, making us more attractive as a customer and as a supplier. Our focus on identification, management, and remediation of our material impacts, risks, and opportunities related to business conduct matters are addressed in our policies. With the aim to guide the behaviour and operations of our company in an ethical and legal manner as well as amongst customer and suppliers. A process is in place for updating and further develop our policies and governing documents through periodic reviews, employee training, and stakeholder engagements.

Mowi is a global company with thousands of suppliers and it is vital for us to have the highest level of corporate responsibility and transparency regarding payments practices. Potential financial risk of non-compliance can be regulatory fines, compensation claims, increased insurance premiums, lost productivity, regulatory changes and potential damage to the company's reputation (both Mowi and the supplier). Non-compliance may result in certification issues and investor ratings dropping for both Mowi and our suppliers.

Business conduct policies and corporate culture

Mowi is a global company with thousands of suppliers and it is vital for us to have the highest level of corporate responsibility and transparency regarding payments practices. Potential financial risk of non-compliance can be regulatory fines, compensation claims, increased insurance premiums, lost productivity, and potential damage to the company's reputation (both Mowi and the supplier). Non-compliance may result in certification issues and investor ratings dropping for both Mowi and our suppliers.

Rooted in the Mowi way, our Code of Conduct (CoC) also reflects our company's wide commitment to doing business ethically and with integrity, to protect Mowi and our business partners form engaging in any form of corruption. We have devised, adopted, and disseminated a number of policies which aim to foster a corporate culture of responsible business conduct throughout our organisation. At the core of this corporate culture lies our Code of Conduct (CoC), which prescribes compliance with applicable legislation and describes the ethical standards and values we are committed to upholding and encouraging.

We have established clear channels for identifying, reporting, and investigating concerns pertaining to unlawful behaviour or conduct that contradicts our Code of Conduct.

Our organisation conducts regular training on business conduct, targeting all employees and covering a wide range of topics such as anti-corruption, ethical business practices, and corporate social responsibility. These trainings occur annually and are designed to deepen the understanding and implementation of our business conduct policies.

In our risk assessment process, we have identified procurement and supply chain management as the functions most at risk concerning corruption and bribery. We are intensifying our monitoring and control measures in these areas to prevent any potential misconduct

Prevention and detection of misconduct (corruption and bribery)

Mowi has established whistleblower reporting channels that are communicated and accessible for both internal and external stakeholders. All our employees are informed and trained on the processes involved in reporting any misconduct. The staff receiving these reports undergo specific training to handle them appropriately and confidentially. The Whistleblower policy promotes transparency and effective communication within the organisation by offering clear guidelines for raising concerns. It ensures that employees and external stakeholders can report violations safely and without fear of retaliation, fostering an ethical workplace culture and enabling early identification of risks.

With our focus to prevent, detect, and respond to allegations or incidents of corruption and bribery comprehensive policies are set in place.

Mowi has a system to prevent and address issues of corruption and bribery, which includes:

- *A policy outlining the forms of corruption and bribery*
- *Regular risk assessments to identify and manage corruption and bribery risk*
- *Anonymous reporting channels through which employees and stakeholders can report suspicions or allegations of corruption and bribery without fear of retaliation*

Our investigating team operates independently of the management chains involved in the matter. The team comprises internal members, from various departments, not directly involved in the matter under investigation, to ensure impartiality as well as external experts when necessary.

Following an investigation, outcomes are reported to the relevant administrative, management, and supervisory bodies, who undertake necessary actions based on the findings and recommendations.

We maintain transparency on our key procedures through regular updates on our official website and internal communication channels. This includes information to our employees and suppliers to ensure adherence to our policies and procedures. Currently, all our business unit's have implemented the anti-corruption and anti-bribery procedures.

To ensure the accessibility and understanding of our policies, we employ various methods such as:

- *Information meetings and webcasts*
- *Online resources and training modules accessible to all employees*
- *Distribution of informational booklets to suppliers and partners*
- *All suppliers must approve our Code of Conduct or present their own with equivalent ethical compliance requirements*

Through these methods, we aim to make all relevant parties well-informed about our policies and their implications.

Training programs

Our training programs covers various aspects including the identification of corruption and bribery, reporting mechanisms, and preventive measures. These programs are mandatory for all employees. We have identified the functions within our organisation that are most at risk for corruption and bribery. Members of the administrative, management, and supervisory bodies undergo periodic training on the latest developments and best practices in preventing corruption and bribery.

Our training programs are analysed and adapted based on regional needs and workforce categories. Training for our procurement team is more rigorous compared to other departments due to their higher exposure to corruption risks.

Incidents of corruption or bribery

During the reporting period of 2025, Mowi experienced no convictions or fines for violating anti-corruption or anti-bribery laws. If any breaches were to be identified, Mowi is committed to taking appropriate actions, including amending standards to processes and implementing disciplinary measures such as warnings or dismissals. In 2025 we had zero public legal cases regarding corruption and bribery brought against the company or own workers.

Animal welfare

IMPACTS, RISKS AND OPPORTUNITIES

● Upstream ● Own operations ● Downstream

Positive impacts

- Post-smolt strategy (reduction of production time at sea)
- 100% vaccination of smolts
- SMART Farming (automatic lice counting, robotic net cleaning, submerged pens)

Opportunities

- Improved/New vaccines
- Submerged Farming
- New technologies for lice prevention and treatment

Negative impacts

- Mortality related with lice management
- Mortality related with infectious and non-infectious diseases
- Medicinal use

Risks

- Balancing lice management with safeguarding fish welfare
- Development of resistance against medicines
- Increased environmental challenges (HAB/Jellyfish)

Impacts, risks and opportunities

Mowi recognises the accepted Five Freedoms for animal welfare and adopts the World Organisation for Animal Health (OIE) definition of animal welfare: A good state of welfare is if it is healthy, comfortable, well nourished, safe, able to express innate behaviour and it is not suffering from unpleasant states. Good welfare requires disease prevention and veterinary treatment, appropriate shelter, management, nutrition, humane handling and humane slaughter.

Caring about fish welfare and well-being is an ethical responsibility and an integral part of our business strategy as it can impact negatively our productivity and reputation. Poor health and welfare translates into higher mortality rates and increased use of medicines. Lice management is often linked with the use of mechanical treatments which can lead to increased stress and susceptibility to diseases.

Across all our farming operations, animal welfare is recognised as a strategic objective and our primary goals are to rear healthy fish and protect their well-being. Ocean farming allows us to rear salmon under conditions that allow them to thrive, with clean water, space and food, and ensuring they obtain the necessary nutrients for good health and performance throughout their lives. Our positive impact on fish health and welfare comes from stocking our fish at densities that safeguard their welfare, ensuring they have ample space to swim and express innate behaviour. In addition, biosecurity, health management plans, coordinated fallowing and synchronised production are integral components of our farming practices, which reduce biological risk and have a positive impact on fish health and welfare. By vaccinating 100% of our fish to reduce the risk of disease and compromised welfare, and applying the utmost care to ensure the highest quality and robustness of our smolts, we reduce health risks and contribute to a positive impact.

Our positive impact also originates from certifying our farms to the highest possible standards (namely Global GAP, ASC and BAP) which address fish welfare aspects related to feed, water quality, health management, transport, harvesting and slaughter. Our Irish operations are 100% organic certified, as is a proportion of our Scottish operations. In addition, our Scottish operations are 96% certified against the Royal Society for the Prevention of Cruelty to Animals (RSPCA) standard, as are our freshwater sites in Ireland.

On the risk side, increased pressure from changing environmental conditions like increased seawater temperatures leading to higher sea lice pressure and more frequent events of harmful plankton and jellyfish, can results in challenging conditions for fish health and welfare. These conditions may increase the need to use medicines both for lice management and antibiotics for bacterial infections.

Strategic programs like increasing production of larger postsmolt (and therefore reducing production time at sea) as well new technological development (in vaccination, in lice management and in production methods such as through subsea farming) represent opportunities to improve fish health and welfare. Having Mowi Feed integrated into Mowi's value chain also represents an opportunity. Promoting fish welfare, resilience and well-being remain integral in our feeding strategy and feed development. We have elevated the use of functional ingredients to support fish welfare when exposed to conditions that may compromise the skin and gills.

Our internal reporting systems allow a good understanding on how animal welfare is safeguarded. In addition, our global technical teams which include fish health and veterinarians meet on a frequent basis, both internally and externally with other stakeholders on a continuous basis to understand and manage impacts, risks and opportunities linked with animal welfare.

Management of impacts, risks and opportunities

Policies

We have three policies governing our actions towards improving animal welfare:

Policy on salmon welfare

Mowi fully recognises salmon as sentient animals. Good welfare requires disease prevention and veterinary treatment, appropriate shelter, management, nutrition, humane handling and humane slaughter. Mowi recognises animal welfare as a strategic business consideration.

Mowi's policy on salmon welfare serves as a global (Mowi Group) policy, covering all our farmed Atlantic salmon, at all farm sites and in all countries. This policy is complemented by internal standards and position statements on specific welfare related topics, such as medicine use, harvesting methods and genetically modified salmon. In addition, our Code of Conduct requires that our suppliers adhere to animal welfare practices no less stringent than our own and to undertake appropriate measures and risk assessments to minimise potential welfare impacts from new equipment, products or services. Mowi's training on animal welfare is made available for relevant suppliers. This policy applies to farmed Atlantic salmon, which is the only species that Mowi produces for human consumption. It also applies to all Mowi brand products. All principles stated in our policy apply to 100% of farmed Atlantic salmon farmed and processed by Mowi. Key components of our policy to safeguard animal welfare are:

- *Train our employees*
- *Farm under optimal environmental conditions*
- *Secure optimal health and, when needed, responsible medicine use*
- *Apply optimal and bespoke feed, and feeding practices*
- *Vigilance of fish behaviour*
- *Apply humane slaughtering methods*
- *Apply internal and global fish welfare standards*
- *Ensure service and equipment suppliers adopt the same standards*
- *Monitor and report Operational Welfare Indicators*
- *Continuously improve through appropriate R&D*

Policy on Integrated Pest Management (IPM) for sea lice control

Integrated Pest Management (IPM) involves a comprehensive and systematic approach to pest management and is considered highly important for effective sea lice management. IPM for sea lice is based upon proven techniques and approaches to terrestrial pest/parasite management for agriculture systems. It accounts for multiple objectives in managing the situation, considers available preventive and intervention options and makes informed decisions aimed at achieving optimal results. Mowi recognises the importance of IPM to mitigate lice infection pressure, resistance development and medicine use, and optimise lice control in our operations. The following key elements are identified as part of Mowi's IPM approach: lice levels and monitoring, husbandry and management, prevention, intervention, reporting and R&D.

Policy on Responsible Medicinal Use (antimicrobial agents)

This policy outlines Mowi's approach towards responsible use of licensed antimicrobial veterinary medicines and minimising the

risks of development of antimicrobial resistance, while ensuring compliance with all respective laws and regulations. Furthermore, this policy ensures that any use of antimicrobial agents is in line with World Health Organization (WHO) guidelines to mitigate the risk of human health consequences related to development of antimicrobial resistant bacteria.

We restrict use of antimicrobials and do not use them routinely, and we never use any antimicrobials (critically important, medically important or otherwise) for the purposes of growth promotion, prevention of infectious diseases or for control of dissemination. Antimicrobials are only used prudently, responsibly and under veterinary prescription and supervision. Medically important antimicrobials are restricted for disease treatment only. We prohibit the use of Highest Priority Critically Important Antimicrobials in our operations. Those listed as critically important for human medicine are only used as exemptions under the judgement, prescription and supervision of a veterinary professional, and if microbial sensitivity results demonstrate that the selected antimicrobial is the only possible treatment option. Medicines are always applied in a responsible manner and we ensure there are no flesh residues at harvest.

Actions and resources

Our actions towards safeguarding animal welfare are clustered into three main areas: sea lice management, responsible medicinal use and increasing survival.

Sea lice management

We work intensely to continuously improve our approaches to sea lice management and minimise the number of adult female lice at our sites, especially during the period when wild salmon migrate to sea. Our goal is to manage sea lice in an integrated manner and avoid an over-reliance on the use of medicines, through the application of strategic, preventive, biological and non-medicinal measures. We continue to respect the precautionary statutory limits on the maximum number of lice per fish, set by relevant authorities. We continuously develop better management practices, new solutions and sharing best sea lice management practices between our operations. Together with our academic and commercial partners, we target innovative and non-medicinal solutions for more gentle control of lice, and we update our policies and best practices accordingly, on a regular basis.

Maintaining low levels of sea lice at our seawater sites remains a top priority. Together with our academic and commercial partners, and relevant suppliers, we will continue to optimise existing solutions, develop novel and cost-effective methods Focus on new technologies for preventative lice strategies, including, submerge pens, semi-closed containment systems but also on non-invasive and passive treatment concepts such as lasers. In Chile and Canada we will continue to develop and operationalise non-medicinal treatment systems. Our ambition is to ensure that sea lice control is based principally on preventive, integrated and non-medicinal approaches, allowing us to reduce the need for medication. While licensed medicines remain a tool in the integrated management of sea lice, we will continue to develop and implement non-medicinal control methods and advance our breeding programme for lice resistance.

We report sea lice levels to the relevant national authorities at the required frequency, and data on our sea lice levels are publicly available (eg. BarentsWatch in Norway) and provided in our policy on Integrated Pest Management.

Responsible medicinal use

With our strong focus on optimising fish survival and preventing disease, licensed medicines are only used when absolutely necessary. Used in rotation, sea lice medicines are additional tools for integrated management and ensuring lice from farms do not impact wild salmonids. We only use licensed antimicrobial medicines when fish health and welfare are at risk from bacterial

infection. We adopt the recommendations and support best practices as outlined in the World Health Organisation's "WHO guidelines on use of medically important antimicrobials in food-producing animals" and the WHO list of Critically Important Antimicrobials for Human Medicine, to reduce the risks of development of antimicrobial resistance.

Only when specific bacterial infections are diagnosed, and there is no alternative, do we treat fish with licensed medicines. If used, strict policies and regulations apply.

Reducing the use of antimicrobials remains an important focus for Mowi. We have a strong focus on biosecurity practises and its ability to prevent known and unknown pathogens. Several R&D and strategic initiatives on SRS (including genomic selection, new/improved bespoken vaccines), together with relevant stakeholders, are expected to reduce biological risk and contribute to decreases in antimicrobial use going forward. We continue to address the issue of antimicrobial resistance and management, and engage in the Chilean Salmon Antimicrobial Reduction Programme and Global GAP Aquaculture Technical Committee. We are engaged in "the Yelcho Project" an collaboration between the industry partners and Chilean Agricultural and Livestock Service (SAG), and the National Fisheries and Aquaculture Service (Sernapesca) with the aim of reducing antimicrobial usage.

We work continuously with academic and commercial partners, and relevant suppliers, to discover and research new approaches and alternative treatments for the management of bacterial infections, including research on probiotics, phage-therapies, genomic selection and novel vaccine technologies.

Increasing survival rates

Further development of new and gentler systems for sea lice treatment, implementation of new/improved vaccines and health products, mitigative approaches to gill challenges, advances in genomic selection for disease resistance and the outputs from several important R&D projects are expected to contribute towards achieving our goal of >99.5% survival (average % monthly survival rate) in both freshwater and seawater by 2030.

We continue to drive and support research initiatives and the development of better industry practices in the area of fish health and welfare, together with relevant research institutes, commercial partners and suppliers. Focusing more intently on biosecurity practices, together with welfare monitoring and improved or newly developed diagnostic services, remain essential to continually improve survival rates. Our future efforts will also remain dedicated to enhancing the production of robust smolts and advancing postsmolt strategies through the use of functional feeds, all aimed at further improving welfare standards and survival.

Through machine learning and perception, smart underwater cameras and sensing systems provide deeper insights into fish behaviour, health status and well-being at our freshwater and marine sites. This allows us to be more proactive on identifying and mitigating biological risks, while informing how best to care for our fish. Automatic sea lice counting, which eliminates fish handling, provides continual and accurate tracking of lice levels, enabling treatment intervention at the optimal time. Another example is the development of in-situ monitoring of Operational Welfare Indicators (OWIs), whereby specific OWIs can be tracked on thousands of individual fish per day.

The development of biotechnological tools for rapid detection of pathogens and disease diagnosis have become a cornerstone of modern fish health management. Such methods are extremely accurate and efficient, allowing our fish health professionals to make precise decisions and devise bespoke health management plans. Furthermore, in the coming years, machine learning will be used for routine histological examinations, leading to faster and more efficient ways of quantifying histopathological tissue changes.

A new era of vaccine technologies is emerging which, together with current high-tech individual imaging at vaccination (ensuring injection point precision), will change the face of fish vaccination.

Another notable development is the application of Smart technologies for plankton surveillance, which are being developed at a rapid pace. Digital technologies such as underwater sensors, drones and machine learning for species recognition are being used for rapid detection, and to augment response time and mitigation of potentially harmful algae and plankton. Our procedures on plankton monitoring and mitigation practices, together with continuous training on plankton surveillance, risk management and response plans, contribute to reducing losses. In Chile, Canada, Scotland, Ireland and at-risk regions in Norway we apply monitoring protocols adapted to seasonal risk, ensuring that surveillance is carried out on a frequent basis during high-risk periods. During harmful algal bloom events we follow a management and response plan to protect our fish and use measures such as aeration systems, cessation of surface feeding and guiding fish to safer depths using deep lights. In addition, fish potentially vulnerable to algal blooms are relocated to other unaffected sites/areas if there is no biosecurity or welfare risk from such an operation.

We continuously search for new farming, technological and health solutions and we will continue to engage and support research institutes, health product/service suppliers and relevant stakeholders to advance fish welfare and well-being in our operations. Our R&D portfolio includes, but is not limited to, research and data analytics on the main causes for reduced survival, nutritional health, production related disorders and harvesting methods. We will continue to engage with stakeholders on the development of Operational Welfare Indicator monitoring for farmed raised salmon, and target 50% of sites with real-time monitoring globally by 2030. Implementation of real-time welfare monitoring of wounds supported by smart farming technology, in conjunction with a 10-point action plan (wounds, gills and algae/jellyfish), is expected to improve survival.

We report survival rates to the relevant authorities, at the required frequency. This data is also publicly available eg. BarentsWatch in Norway.

Targets and metrics

Our targets related with Fish Health & Welfare address the Impacts, Risks and Opportunities identified earlier:

Sea lice management

Achieve 0% of sites above national limit (monthly average), every year

Responsible medicinal use

- *By 2030, 25% reduction of antibiotic use per tonne of production, using 2024 as a reference year*
- *Zero use of Highest Priority Critically Important Antimicrobials in our operations, every year*

Increasing survival rates and welfare

- *By 2030 >99.5% survival* in sea (average per month)*
- ** reported in accordance with the Global Salmon Initiative (GSI) methodology: (total # mortality in sea last 12 months / (closing # in sea last month + total # mortality # in sea last 12 months + total # harvested last 12 months + total # culled fish in sea) X 100)/12*

Sea lice management

We again progressed towards our goal of managing sea lice in an integrated and sustainable manner, and reducing the use of medicines. We continue expand our use of non-medicinal treatment systems and continually work on developing

alternative solutions. In 2025, we continued to advance our R&D in sea lice management, concentrating on large post-smolt production, submergence farming, and closed containment systems as key development areas

Preventive management tools (such as skirts) were used more extensively in 2025. In our operations where non-medicinal treatment systems are available, an average of 73% (63%) of all treated fish were treated using such systems. The development of non-medicinal treatment systems continued in all our operations, with the aim to use them more efficiently going forward.

We continued to develop alternative sea lice management solutions as part of our integrated approach to sea lice control. Cleaner fish were utilised in certain regions where appropriate, 56% (50%) of our seawater sites with access to cleaner fish.

We continued to register the percentage of sites above national sea lice limits on a monthly basis across our business units. If a site was registered above the limit, then action was taken to bring the site below the limit. Meaning, all sites registered above the limit were treated to, again, be below the limit. For Canada West, Ireland and Scotland, any sites above the limit were brought below the limit within the regulatory defined time period. These time periods are now factored into our calculations. For Mowi Group, the percentage of sites above national sea lice limits was 6% (7%) . The latter represents a slight reduction compared to the previous year.

Licensed medicines for sea lice control were prescribed and used only when required, under the supervision of authorised veterinarians and fish health professionals.

In 2025, total active substance used per tonne of biomass produced was 2.5 (4.3), returning to levels in line with 2023. The use of hydrogen peroxide remained low.

ENTITY SPECIFIC SEA LICE MEDICINE USE

	2025	2024
Oral (g-1 t)	0.5	0.3
Topical (g-1 t)	1.8	3.8
Peroxide (ltr-1 t / 10)	0.2	0.1
Average % treated with non-meds	73 %	63 %

Active substance (gram or litre) per tonne gross biomass produced.

ENTITY SPECIFIC % OF SITES ABOVE NATIONAL LICE LIMITS

	2025	2024
Norway	11 %	11 %
Scotland[1]	1 %	—
Ireland[1/2]	—	—
Faroes[1]	3 %	15 %
Canada West[1/2]	—	—
Chile[1/2]	1 %	5 %
Group	**6 %**	**7 %**

[1] Limits for action to be taken (all entities except Norway)
[2] Any sites above the limit were brought below the limit again within the regulatory defined timeframe
Iceland is not included on the table as regulatory national lice limits are not established

Responsible medicinal use

Licensed medicines for bacterial infections were prescribed and only used when required, and always under the supervision of authorised veterinarians and fish health professionals. In total, our use of antimicrobials (gram of active substance per tonne produced) to combat bacterial infections increased to 106g (98g) in 2025. Again, no antimicrobials were used in our operations in seawater for Norway, the Faroe Islands or Iceland in 2025.

In Ireland, antibiotic use decreased satisfactorily compared to 2024. The reduction reflects improved management practices and the continued implementation of the Salmonid Rickettsial Septicemia (SRS) vaccination programme. In Canada West, antibiotic use increased compared to last year, primarily driven by bacterial disease challenges, including mouth rot associated with Tenacibaculum spp. Mitigation measures remain ongoing, including operational adjustments and vaccine-related efforts. In Chile, antibiotic use remained broadly stable, with SRS continuing to be the main driver for treatments. SRS remains an industry-wide challenge, influenced by the prevalence of more virulent strains, environmental factors and reduced vaccine efficacy. We continue to address this through strengthened vaccination strategies, including testing and implementation of improved vaccine alternatives, as well as genetic selection, enhanced health feeds and other preventive measures aimed at improving fish robustness and reducing the need for antimicrobial treatments over time.

The two antimicrobials used in 2025 are classified as Highly Important Antimicrobials (HIA). No Highest Priority Critically Important Antimicrobials (HPCIA) or Critically Important Antimicrobials (CIA) were used in our operations. An overview of our use of antimicrobials per territory is shown at the end of this section. The number of fish treated with antimicrobials remained very low, with 0.6 % (0.1%) treated in freshwater and 6.1 % (6.8%) in seawater.

ANTIMICROBIAL USE

	2025	2024
Norway	—	—
Scotland	21.6	14.3
Ireland	179.3	271.7
Faroes	—	—
Iceland	—	—
Canada	79.0	54.1
Chile	598.8	579.1
Group	**106.2**	**97.7**

Active substance (gram) per tonne biomass produced. Antimicrobial use in Chile is explained by the relatively poor effect of vaccines against SRS.

Survival rates and welfare

In 2025, the Group monthly survival rate* (fish numbers; based on GSI definition) remains stable at 99.3% (99.3%) and decreased slightly for freshwater 99.1% (99.4%). Freshwater average monthly survival rate (based on fish number ≥1g, which corresponds to the completion of transition to exogenous feeding) for the Group ranged from 98.3-99.7% across our farming entities.

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.

* reported in accordance with the Global Salmon Initiative (GSI) methodology: (total # mortality in sea last 12 months / (closing # in sea last month + total # mortality # in sea last 12 months + total # harvested last 12 months + total # culled fish in sea) X 100)/12

Losses associated with Wounds, PD and AGD were reduced by 82%, 59% and 44% respectively in 2025 compared with 2024. Decreased survival was associated with Salmonid Rickettsial Septicaemia (SRS), Cardiomyopathy Syndrome (CMS), Heart, Skeletal Muscle Inflammation (HSMI) and gill infections. The latter is attributed to extraordinary environmental conditions with elevated seawater temperatures and significant presence of plankton & jellyfish in our operations in Ireland, Scotland, Canada and Norway. However, our surveillance programmes, management and response plans contributed to mitigating the severity of such incidents to a larger extent. SRS cases have risen due to an increase in prevalence of a more virulent strain showing lower vaccine efficacy.

Through the continued application of our strict risk management approach and vaccination in areas of highest risk, we continue to manage ISA. 6 (1) cases of ISA were recorded in 2025.

To further safeguard fish welfare and well-being, we continuously tracked stocking densities across all seawater sites and countries, ensuring actual densities were consistently and significantly lower than regulatory maximum limits. Average monthly standing stocking density (measured as kg of fish, biomass, divided by the volume of the pen in m^3) for the Group in 2025 was 6.7 kg/m^3 (6.7 kg/m^3). According to our standardised global system for welfare monitoring on our seawater sites, welfare score recorded was very good and averaged 1.8 (1.3) on a scale of 0-30.

Through our breeding and genomic selection programme, we made further advancements in our selection of fish stocks with resistance to PD, CMS and sea lice, and this is again expected to result in further improvements in survival rates.

SRS, gill health, plankton and jellyfish and sores (wounds), along with sea lice treatment losses, remain our priority areas for improvement. In addition, we will continue to work on addressing environmental related fish health challenges and develop improved strategies to manage incidents that negatively affect survival, together with relevant stakeholders.

MAIN CAUSES OF REDUCED SURVIVAL	
INFECTIOUS	
Numbers	**Biomass**
Gill infections	Gill infections
CMS	CMS
HSMI	HSMI
SRS	SRS
NON-INFECTIOUS	
Numbers	**Biomass**
Physical damage	Physical damage
Treatment losses	Treatment losses
Environmental (Algae + jellyfish)	Environmental (Algae + jellyfish)
Transport loss (FW to SW)	Poor performers

CMS, cardiomyopathy syndrome; SRS, salmonid rickettsia septicemia; HSMI, heart & skeletal muscle inflammation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Benchmark Regulation reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	Material	78
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		Delegated Regulation (EU) 2020/1816, Annex II	Material	78
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1		Material	81
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Material	96
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	Material	96
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 6	Material	102
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1		Material	103
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1		Material	103
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1		Material	103
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material	104
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material	104
ESRS E1-7 GHG removals and carbon credits paragraph 56			Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II	Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1		Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1		Material	112
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1		Material	113
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1		Material	113
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1		Material	115
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1		Material	116
ESRS 2-SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1		Material	122
ESRS 2-SBM 3 IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1		Material	122
ESRS 2- SBM 3- E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1		Material	123
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		Material	126
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1		Material	127
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		Material	127
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		Material	149
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		Material	149
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Material	141-142
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Material	141-142
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		Material	141-142
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		Material	141
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		Material	142
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and ©	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material	145
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I		Material	145
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material	147
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		Material	147
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		Material	150
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Material	150
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I		Material	156
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1		Material	157
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		Material	157
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	157
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Material	157
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Material	160
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Material	162
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Material	162
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	Material	162
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Material	162

Pillar 3 reference

[1] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6)
Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk

[2] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453
Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity"

[3] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453
Template 3: Banking book – Climate change transition risk: alignment metrics

[4] Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453
Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity

[5] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453
Template 3: Banking book – Climate change transition risk: alignment metrics

[6] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 par.s 46 and 47;
Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.

[7] Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 par. 34;
Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

EU Climate Law reference

[8] Regulation (EU) 2021/1119, Article 2(1)

The Board of Directors has a central role in overseeing and ensuring the accuracy, reliability, and strategic alignment of the Sustainability statements included in the Board of Directors report. Our responsibilities include governance, compliance, risk management, and ensuring that the report reflects Mowi's sustainability performance in a transparent and accountable manner. We confirm to the best of our knowledge that the 2025 Sustainability Statement has been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).

BERGEN, MARCH 24, 2026

Leif Teksum (sign.)
Intermediate Chair of the Board

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Kjersti Hobøl (sign.)

Peder Strand (sign.)

Aino Olaisen (sign.)

Marit Øvergård Utnes (sign.)
Employee representative

Eivind Kallbekken (sign.)
Employee representative

John Olav Johansen (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures.

Limited Assurance Report

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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Mowi ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Mowi ASA («the Group») included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities, and
- compliance of the disclosures in subsection EU taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer(management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure Description of the processes to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities .

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting

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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and

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- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 24 March 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway) – Sustainability Auditor

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Auditor's Report – Financial Audit

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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Mowi ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mowi ASA (the Company), which comprise:

- The financial statements of the company, which comprise statement of financial position as at 31 December 2025, statement of profit and loss, statements of equity and cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise statement of financial position as at 31 December 2025, the statement of comprehensive income, and the statements of changes in equity and cash flow for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 23 years from the election by the general meeting of the shareholders on 10 October 2003 for the accounting year 2003 (with at renewed election on the 9 June 2016).

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill and license

Basis for the key audit matter

At December 31, 2025, the carrying amount of the group's goodwill and licenses amounted to EUR 632.9 million and EUR 2 053.5 million. An impairment of EUR 33 million relating to goodwill in CGU Canada was recognized in 2025.

The goodwill and licenses with indefinite life are tested for impairment on at least annual basis. Management prepared an impairment assessment based on a value in use calculation using cash flows from approved budget and long-term plan for 2026 to 2030, followed by a terminal value calculation. These cash flows are based on key assumptions such as expected harvest volume, margins, capital expenditure from approved budget and long-term plan, discount rates and the growth rates in the terminal value. If subsequent changes from the approved plan the assumptions used are updated accordingly.

The estimates require considerable insight and judgement from management and uncertainty will exist with respect to harvesting volumes and regulatory impact for the fish farming industry.

The impairment assessment was a key audit matter due to significant judgments involved in the estimates used in the budgeted and forecasted cash flows.

Our audit response

We evaluated the value in use model, management's estimates relating to the future cash flows, and management's sensitivity analysis. We compared assumptions with available external information, such as expected market conditions for licenses and the market development. We also performed analysis and evaluation of historical accuracy of prior year's budget.

We further inquired and had discussions with both group and local management. We tested the mathematical accuracy of the value in use calculation in the model. We involved an internal valuation specialist in the evaluation of the methodology, growth rate and the discount rate applied in the value in use model.

We refer to note 2, 3a, 8 and 9 to the consolidated financial statements.

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Valuation of biological assets

Basis for the key audit matter

The biological assets are valued at fair value less cost to sell in accordance with IAS 41 and IFRS 13. At December 31, 2025 biological assets amounted to EUR 2 344.1million, which is 23 % of the Group's total assets. The fair value adjustment included in the carrying amount was EUR 540.4 million.

The estimation of fair value less cost to sell of biological assets is complex and requires significant judgment from management. For fish not ready for harvest (immature fish) the fair value less cost to sell was calculated using a model based on a net present value methodology. The calculation was based on assumptions of biomass volume, quality, market prices, remaining expenses and time in sea until the fish is ready for harvest.

Given the significant amount of biological assets and the degree of judgement involved in the estimation, we consider valuation of biological assets to be a key audit matter.

Our audit response

We evaluated the accounting principles, industry practice and assessed the model used for the fair value estimate. We compared the estimated future market prices applied for the period when harvesting is expected with observable available market prices, achieved prices or recently agreed contract prices.

We evaluated the estimated remaining expenses to produce the harvest mature fish, including assumptions applied such as harvesting plans, estimated growth rate and estimates for mortality and quality. Furthermore, we analyzed and evaluated the historical accuracy of prior periods' forecasts and we tested the mathematical accuracy of the model. We also performed a sensitivity analysis of the critical assumptions in the model.

We refer to note 2, 3a and 6 to the consolidated financial statements.

Acquisition of Nova Sea - Purchase Price Allocation

Basis for the key audit matter

In October 2025 the group completed a purchase transaction with Vigner Olaisen AS and obtained control over Nova Sea AS. Based on the acquisition, the fair value of Nova Sea was 1 393 mEUR in the group financial statement. The group's investment in Nova Sea AS has historically been accounted for as an associate under the equity method. The derecognition of the investment resulted in a gain of 412.9 mEUR.

Management made, in accordance with IFRS 3, a purchase price allocation where the fair value was allocated to identifiable assets and liabilities. The evaluation and identification of assets and liabilities and the assumption used in the allocation of the purchase price require significant judgement by management. The purchase price allocation was a key audit matter due to the size of the transaction and the significant judgments and assumptions involved in the recognition and measurement of the allocated values in the group financial statement.

Our audit response

We had meetings with management to obtain an understanding of the purchase prices allocation process and assumptions made. We assessed the application of IFRS, including the gain of the former equity investment. Further, with the support of internal valuation specialists, we evaluated the valuation methodologies applied and the assumptions used for the purchase price allocation. We corroborated the values and assumptions towards internal and external sources that were available, such as prices from recent transactions involving purchase of licenses. We refer to note 22 in the consolidated financial statement.

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Other information

The Board of Directors and Chief Executive Officer(management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Mowi ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name mowi-2025-12-31-1-en.zip have been prepared, in all material respects,

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in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 24 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

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Statement of comprehensive income

MOWI GROUP (EUR MILLION)	**NOTE**	**2025**	**2024**
Revenue		5 688.7	5 566.4
Other income		31.4	37.4
REVENUE AND OTHER INCOME	4/5	**5 720.2**	**5 603.8**
Cost of materials	7	-2 856.6	-2 796.2
Net fair value adjustment biomass	6	-14.2	40.6
Salary and personnel expenses	14	-758.7	-705.5
Other operating expenses	28	-949.5	-845.4
Depreciation and amortisation	9/10/29	-454.0	-447.8
Onerous contracts provision	30	-2.1	27.6
Restructuring costs and other provisions	30	-18.5	-19.5
License/production fees	4	-48.5	-43.8
Other non-operational items	27	-29.4	-18.4
Income/loss from associated companies and joint ventures	21/22	426.1	29.5
Impairment losses & write-downs	8/9/10	-54.3	-66.2
EARNINGS BEFORE FINANCIAL ITEMS (EBIT)		**960.5**	**758.6**
Interest expenses	12	-130.0	-143.5
Net currency effects	12	3.6	9.0
Other financial items	12	-1.8	7.6
EARNINGS BEFORE TAXES		**832.4**	**631.7**
INCOME TAXES	15	**-125.8**	**-156.9**
PROFIT OR LOSS FOR THE YEAR		**706.6**	**474.8**
Other comprehensive income			
Currency translation differences		-80.0	65.8
COMPREHENSIVE INCOME FOR THE YEAR		**626.6**	**540.6**
Profit or loss for the year attributable to			
Non-controlling interests		-11.4	6.3
Owners of Mowi ASA		717.9	468.5
Comprehensive income for the year attributable to			
Non-controlling interests		-11.4	6.3
Owners of Mowi ASA		637.9	534.3
EARNINGS PER SHARE - BASIC AND DILUTED (EUR)	25	**1.38**	**0.91**

Statement of financial position

MOWI GROUP (EUR MILLION)	**NOTE**	**2025**	**2024**
ASSETS			
Non-current assets			
Licenses	8/9	2 053.5	1 233.9
Goodwill	8/9	632.9	369.6
Deferred tax assets	15	92.5	87.6
Other intangible assets	9	47.6	28.4
TOTAL INTANGIBLE ASSETS		**2 826.5**	**1 719.6**
Property, plant and equipment	10	2 470.6	1 983.5
Right-of-use assets	29	515.9	524.9
Investments in associated companies and joint ventures	21	100.5	210.6
Other non-current financial assets	12	4.0	2.8
Other non-current assets		1.2	1.2
TOTAL NON-CURRENT ASSETS		**5 918.7**	**4 442.5**
Current assets			
Inventory	7	600.4	587.3
Biological assets	6	2 344.1	2 309.6
Trade receivables	17	716.8	661.5
Other receivables	17	353.5	255.9
Other current financial assets	12	5.7	7.4
Restricted cash	16	11.3	13.5
Cash in bank	16	278.0	276.7
TOTAL CURRENT ASSETS		**4 309.7**	**4 112.2**
TOTAL ASSETS		**10 228.5**	**8 554.7**

MOWI GROUP (EUR MILLION)	**NOTE**	**2025**	**2024**
EQUITY AND LIABILITIES			
Equity			
Share capital and reserves attributable to owners of Mowi ASA	24	4 371.1	3 839.2
Non-controlling interests	23	193.9	166.4
TOTAL EQUITY		**4 565.0**	**4 005.6**
Non-current liabilities			
Deferred tax liabilities	15	1 052.0	834.4
Non-current interest-bearing debt	11	2 790.1	1 957.3
Non-current leasing liabilities	29	343.6	338.4
Other non-current liabilities	20	6.8	7.1
TOTAL NON-CURRENT LIABILITIES		**4 192.4**	**3 137.3**
Current liabilities			
Current tax liabilities	15	145.1	141.2
Current interest-bearing debt	11	149.9	200.0
Current leasing liabilities	18/29	179.1	179.4
Trade payables	18	558.8	517.9
Other current financial liabilities	12	6.7	8.1
Provisions	30	16.3	16.6
Other current liabilities	18	415.0	348.5
TOTAL CURRENT LIABILITIES		**1 470.9**	**1 411.7**
TOTAL EQUITY AND LIABILITIES		**10 228.5**	**8 554.7**

BERGEN, MARCH 24, 2026

Leif Teksum (sign.)
Intermediate Chair of the Board

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Kjersti Hobøl (sign.)

Peder Strand (sign.)

Aino Olaisen (sign.)

Marit Øvergård Utnes (sign.)
Employee representative

Eivind Kallbekken (sign.)
Employee representative

John Olav Johansen (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures.

Statement of changes in equity

MOWI GROUP (EUR MILLION) 2025	ATTRIBUTABLE TO OWNERS OF MOWI ASA						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	OTHER PAID-IN CAPITAL	SHARE BASED PAYMENT	TRANSLATION RESERVE	OTHER EQUITY	TOTAL		
Equity 01.01.25	**404.8**	**1 274.7**	**12.9**	**108.1**	**2 038.6**	**3 839.2**	**166.4**	**4 005.6**
Comprehensive income								
Profit	—	—	—	—	717.9	717.9	-11.4	**706.6**
Other comprehensive income	—	—	—	-74.8	-5.3	-80.0	—	**-80.0**
Transactions with owners								
Capital increase business combinations	6.6	183.5	—	—	—	190.1	33.1	**223.2**
Equity raise in subsidiary	—	—	—	—	—	—	6.8	**6.8**
Share-based payment	—	—	0.1	—	—	0.1	—	**0.1**
Dividend	—	—	—	—	-296.2	-296.2	-1.0	**-297.2**
Total equity 31.12.25	**411.4**	**1 458.2**	**13.0**	**33.3**	**2 455.0**	**4 371.1**	**193.9**	**4 565.0**

MOWI GROUP (EUR MILLION) 2024	ATTRIBUTABLE TO OWNERS OF MOWI ASA						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	OTHER PAID-IN CAPITAL	SHARE BASED PAYMENT	TRANSLATION RESERVE	OTHER EQUITY	TOTAL		
Equity 01.01.24	**404.8**	**1 274.7**	**9.1**	**73.9**	**1 830.7**	**3 593.3**	**161.4**	**3 754.7**
Comprehensive income								
Profit	—	—	—	—	468.5	468.5	6.3	**474.8**
Other comprehensive income	—	—	—	34.2	31.6	65.8	—	**65.8**
Transactions with owners								
Share-based payment	—	—	3.8	—	—	3.8	—	**3.8**
Dividend	—	—	—	—	-292.2	-292.2	-1.2	**-293.5**
Total equity 31.12.24	**404.8**	**1 274.7**	**12.9**	**108.1**	**2 038.6**	**3 839.2**	**166.4**	**4 005.6**

Statement of cash flow

MOWI GROUP (EUR MILLION)	**NOTE**	**2025**	**2024**
Cash flow from operations			
Earnings before taxes		832.4	631.7
Interest expenses	12	130.0	143.5
Net currency effects	12	-3.6	-9.0
Other financial items	12	1.8	-7.6
Impairment losses, depreciation and amortisation	9/10	508.3	514.0
Net fair value adjustment on biological assets and onerous contracts	6/30	16.9	-68.3
Income from associated companies and joint ventures	21	-426.1	-29.5
Taxes paid	15	-220.9	-295.0
Change in inventory, trade payables and trade receivables		-37.5	-44.2
Restructuring and other provisions		-2.0	0.8
Other adjustments		71.6	80.1
CASH FLOW FROM OPERATIONS		**870.9**	**916.6**
Cash flow from investments			
Sale of fixed assets		16.6	20.2
Purchase of fixed assets and additions to intangible assets	4	-376.2	-374.2
Proceeds and dividend from associates and other investments		—	24.4
Purchase of shares and other investments		-445.0	-2.5
CASH FLOW FROM INVESTMENTS		**-804.6**	**-332.1**
Cash flow from financing			
Proceeds from (payments of) interest-bearing debt (current and non-current)	11	527.9	55.4
Down payment leasing debt	11/29	-203.6	-221.2
Interest paid		-127.3	-136.4
Realised currency effects		38.2	-2.6
Dividend		-297.2	-293.5
CASH FLOW FROM FINANCING		**-62.0**	**-598.3**
Currency effects on cash		-3.0	2.2
NET CHANGE IN CASH IN PERIOD		**1.3**	**-11.7**
Cash - opening balance		276.7	288.4
CASH - CLOSING BALANCE TOTAL	16	**278.0**	**276.7**

Note 1 – General information

Mowi ASA is a Norwegian company headquartered at Sandviksboder 77A/B, 5035 Bergen. Mowi ASA is a publicly listed company on the Oslo Stock Exchange, with the ticker symbol MOWI.

The Group's operations are described in Note 4. Mowi is a global company and has structured its operations in three Business Areas: Feed, Farming and Sales & Marketing. The Feed factories are located in Norway and Scotland. The Group's farming activities are located in Norway, Scotland, Canada, Chile, Ireland, Iceland and the Faroe Islands. Sales & Marketing comprises the global sales organisation, in addition to the value-added operations in Consumer Products.

Mowi farms Atlantic salmon (*Salmo salar*), both in seawater using pens or semi-closed containment systems and in freshwater using lochs (in Scotland only), flow-through and Recirculating Aquaculture Systems (for smolts and postsmolts). Mowi does not use juvenile seeds stocks captured in the wild as input to our salmon production. Production volumes are presented in Part 1. Production countries and location of assets are disclosed also in Part 1 and in our Capital Markets Day presentation (2024).

Comparable information for one year is presented in this year's Annual Report.

The financial statements were authorised by the Board of Directors on March 24, 2026.

Note 2 – Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are described below. These policies have been consistently applied to all periods presented.

Statement of compliance and basis of preparation

As of December 31, 2025, the consolidated financial statements of Mowi ASA and its subsidiaries ("the Group" or "Mowi") have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU IFRS. In compliance with the Norwegian Accounting Act, additional disclosures are included in the notes to the financial statements of Mowi ASA.

Any new standards and amendments adopted by the Group in 2025 are described in Note 33. At the end of 2025, new standards and changes to existing standards and interpretations have been enacted but are not yet effective. Any relevant effects for Mowi are further described in Note 33.

The consolidated financial statements have been prepared on the historical cost basis, except when IFRS requires recognition at fair value. This relates to the measurement of certain financial instruments and valuation of the biomass as further described below. The reporting period follows the calendar year.

Consolidation

Consolidated financial statements present the Group's financial position, comprehensive income, changes in equity and cash flow. Transactions between group companies are priced in accordance with OECD guidelines and the arm's length principle. All intragroup transactions, receivables and liabilities are eliminated.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the parent and its subsidiaries as at December 31, 2025. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Investment in associated companies

Associated companies are companies in which the Group has a significant non-controlling interest (normally ownership of 20-50%). Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to exercise control or joint control over those policies.

The Group's investments in its associated companies are accounted for using the equity method. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policies in line with those of the Group.

The statement of comprehensive income reflects the Group's share of the results deriving from the associate's operations.

Foreign currency translation

The financial statements for the Group are presented in EUR, which is the functional currency of the parent company. The functional currency of the subsidiaries is their local currency, with the exception of the holding companies in Norway in addition to Mowi ASA, Mowi Seawater Norway AS, Mowi Markets Norway AS, Mowi Feed AS, Arctic Fish Holding AS, and Waynor Trading AS which have EUR as their functional currency, subsidiaries in Chile, Singapore, and Vietnam which have USD as their functional currency, and subsidiaries in Iceland which have EUR as their functional currency.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Translation of transactions in foreign subsidiaries

Profit or loss transactions in foreign subsidiaries are translated to the presentation currency using the average exchange rate for the reporting month, unless exchange rates in the period have fluctuated significantly, in which case the exchange rates in effect on the transaction dates are applied. Assets and liabilities of foreign subsidiaries are translated at the exchange rate at the end of the reporting period.

Transactions in foreign currencies

Foreign currency transactions are translated using the exchange rate at the time of the transaction. Receivables, debt and other monetary items in foreign currency are measured at the exchange rate at the end of the reporting period, and the translation differences are recognised in profit or loss. Other assets in foreign currencies are translated at the exchange rate in effect on the transaction date.

Financial instruments – initial and subsequent measurement

Financial assets

The Group´s financial assets are derivatives, non-listed equity instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets into 2 categories: financial assets at amortised cost and financial asset at fair value through profit and loss. The Group does not apply hedge accounting.

Derivatives at fair value through profit and loss

Financial assets at fair value through profit and loss include financial assets held for trading, financial assets designated through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near terms. Derivatives, including embedded derivatives, are also classified as held for trading.

The category includes derivatives instruments such as foreign exchange contracts, interest rate swaps and salmon derivatives. The Group trades in salmon derivatives, both as an operational hedging activity and a financial activity. Operational trading of salmon derivatives is presented as other operating income, while financial trading of salmon derivatives is presented as other financial items.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss (derivatives), as appropriate. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, and financial assets when positive.

Financial liabilities that arise from supplier finance arrangement are classified within Trade payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the normal operating cycle, and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade payables in the statement of financial position are included in operating activities in the statement of cash flow.

Revenue

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Sale of fish products

Revenue for the Group derives mainly from the sale of fish and elaborated fish products either on spot sales or from contracts. The Group recognises revenue from the sale of fish and elaborated fish products at the point in time when control of the goods is transferred to the customer. Revenue is generally recognised on delivery of the goods (i.e. a certain point in time). Based on group business of sale of fish and elaborated fish products the customers do not pay any advances. The normal credit term is 30 days upon delivery, and based on the nature of the product there is generally no right of return or warranties. Refund is only given if delivered goods is damaged or delivered with discrepancy compared to agreement, such is immaterial.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated, currently no multiple performance obligations have been identified. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any). At the balance sheet date the group has no outstanding performance obligations in contracts that have original duration of more than 1 year.

Biomass

Changes in the estimated fair value of the biomass are recognised in profit or loss. The fair value adjustment is presented in the statement of comprehensive income as "Net fair value adjustment biomass". The net fair value adjustment consists of "fair value adjustment on biological assets", "fair value adjustment on harvested fish" and "fair value on incident based mortality", see Note 6. The fair value adjustment on biological assets represents the change in fair value of the biomass less the change in accumulated cost of production for the biomass. The fair value adjustment on harvested fish is the release from stock of the fair value adjustment related to the fish harvested in the period. The fair value adjustment on incident based mortality is the release from stock of the fair value adjustment related to the fish recognised as incident based mortality in the period. The accumulated cost of incident based mortality is included in "cost of materials" in the statement of comprehensive income.

Goodwill and licenses

Goodwill

Goodwill is initially measured at cost, and is the excess of the aggregate of the consideration transferred and the amount recognised for a non-controlling interest in the net identifiable assets acquired and liabilities assumed through a business combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in such circumstance is measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit retained. Goodwill is tested for impairment annually as at December 31, and when circumstances otherwise indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Other intangible assets (licenses)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The value of licenses acquired by Mowi (mainly licenses for salmon farming) in Norway, Chile, Ireland, the Faroe Islands, Scotland, Canada, and Iceland are considered indefinite. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually or when circumstances otherwise indicate that the carrying value may be impaired at the cash-generating unit level. The indefinite life classification is reviewed annually to determine whether it continues to be appropriate. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment. Costs associated with normal maintenance and repairs are expensed as incurred. Costs of major replacements and renewals that substantially extend the economic life and functionality of the asset are capitalised. Assets are normally considered property, plant and equipment if the useful economic life exceeds one year. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Straight-line depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

At the end of the reporting period, the carrying amounts of the Group's assets are reviewed to determine whether there are indications that specific assets have suffered an impairment loss. If such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of net present value of discounted cash flows (value in use). If estimated recoverable amount is lower than book value impairment is recognised.

Impairment of Non-current assets

Upon indication, each cash generating unit, CGU, is tested for impairment. If the recoverable amount of a cash-generating unit is estimated to be less than the carrying amount of the net assets of the cash-generating unit, impairment to the recoverable amount is recognised. If impairment is required, goodwill is written down first, thereafter other intangible assets. If further impairment is required, other assets will be written down on a pro-rata basis.

Impairment losses recognised in previous periods are reversed if the recoverable amount in a later period exceeds the carrying amount. The reversal will not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Leasing

The determination of whether a contract is, or contains, a lease is assessed at the inception of the lease and is based on whether the contract conveys a right to control the use of an identified asset or assets for a period of time in exchange for consideration. For contracts where the Group is the lessee, right-of-use assets and lease liabilities are recognised at the commencement of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset.

The lease liabilities at commencement date is measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate for each business unit is based on SOFR with an addition of a country specific margin reflecting the interest the group would have had to pay to borrow the funds to purchase a similar asset in a similar economic environment .

Short term leases (lease term less than 12 months) and leases of low-value assets are not recognised as right-of-use assets and lease liabilities, as the recognition exemptions for these leases is applied. Lease payments of such leases are recognised as expense over the lease term.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset.

The Group has lease contracts for various assets used in its operation, the main asset group being transportation. Lease terms and other conditions vary. Refer to note 29 for further information.

Inventory

Inventories mainly comprise feed, goods in progress, packaging materials and finished goods. Inventories of goods are measured at the lower of cost and net realisable value.

The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost price of purchased goods is the actual purchase price. The cost is based on the principle of first-in first-out, except for feed and value-added-products, where a weighted average is used.

If fish farmed by the Group is included in inventory as a raw material for further processing in one of the Group's processing entities, such fish is included in inventory at fair value less cost to sell at harvest.

Biological assets

Fair value of biological assets is calculated based on a present value model which does not rely on historical cost. Fish ready for harvest (mature fish), are valued at expected sales price with a deduction of cost related to harvest, transport etc. For fish not ready for harvest (immature fish), cost to completion is also deducted. The model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish. Technically, the interpolation is calculated per location. The effect of this is that fish that have the same weight and quality are valued similarly. The interpolation model has a natural interpretation in the form of a present value calculation where an imputed rent of assets (i.e. theoretical license rent) per location is included as part of the rate of return. Thus, the value is to a lesser degree affected by the site because low production cost at a high quality site is offset by a higher imputed rent and vice versa. All surplus return in the future is assigned to the licenses through a similarly high imputed rent of assets, and where any shortage in return is recognised in profit and loss immediately. The interpolation model is updated every month, with best estimates for time of harvest, remaining months at sea, expected price at time of harvest and estimated residual cost to grow the fish to harvest weight. The methodology has the effect that any changes in price will have full effect on the biomass at hand, while the price effect on increased weight going forward will be allocated to the license and recognised over time as remaining time at sea decreases. An effect of this is that even with high salmon prices there is no profit at the time the fish is put to sea because all surplus return is assigned to future periods (licenses). Correspondingly the fair value of small fish is rather insensitive to price fluctuations.

An interpolation model as described works best if important variables such as pace of growth, mortality and feed conversion ratios are constant per unit of time or weight increase. Experience shows that in particular there is a deviation from an even development during the first period in sea relating to increased value due, among other things to reduced risk after handling of the fish, vaccination and mortality related to the transfer to sea. This has been adjusted for.

Biological assets comprise eggs, juveniles, smolt and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 4 kg gutted. This corresponds to that a live weight of approximately 4.8 kg (there may be regional variances) or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses.

The calculation of the estimated fair value is based on market prices for harvested fish and adjusted for estimated differences in accordance with IFRS 13. The prices are reduced for harvesting costs and freight costs to market, to arrive at a net value back to farm. The valuation reflects the expected quality grading and size distribution. The valuation is completed for each Business Unit and is based on the biomass in sea for each seawater site and the estimated market price in each market derived from the development in recent contracts as well as spot prices. Where reliable forward prices are available, those have been used. The change in estimated fair value is recognised in profit or loss based on measurement as of each period, and is classified separately. At harvest, the fair value adjustment is classified as fair value adjustment on harvested fish. In cases of incident based mortality, the fair value adjustment is classified as fair value adjustment on incident based mortality when occurring. Both are included in net fair value adjustment of biological assets in the statement of comprehensive income.

Onerous contracts

At each reporting date, management assesses if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract exceed the economic benefits expected to be received in accordance with IAS 37. Fair value adjustment of biological assets is included in the unavoidable cost. This implies that the contract may be considered onerous even though the actual production cost of the products sold is lower than the contract price. Volumes used in the calculation is based on estimated remaining volumes for the contracts. Onerous contracts are classified as provisions in the statement of financial position.

Taxes

Income taxes comprise taxes on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Taxes on transactions that are recorded in other comprehensive income or directly in equity do not form part of the tax expense in profit or loss and are recorded with the related transaction in other comprehensive income or directly in equity.

Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax is calculated on the basis of temporary differences between accounting and taxation values at the close of the accounting year. Deferred tax assets arise from temporary differences that give rise to future tax deductions. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will arise, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Tax increasing and tax decreasing temporary differences are offset against each other to the extent that the taxes can be netted within one tax regime.

Restructuring cost

Provisions for restructuring costs will be recognised if the Company has, within the reporting period, published or initiated a restructuring plan, which identifies which parts of the Company and approximately how many employees will be affected, the actions that will be taken and when the plan will be implemented. Provisions are recognised only for costs that cannot be associated with future earnings. Costs related to restructuring are presented on a separate line in the statement of comprehensive income.

Share option schemes

The Group has share option schemes from 2022, 2023, 2024 and 2025 which will be settled in shares (equity settlement). The cost of equity-settled transactions is recognised as a payroll expense over the vesting period. The cumulative expense is recognised in other equity reserves within equity.

Cash flow statement and cash

The cash flow statement is prepared in accordance with the indirect method. Cash comprises cash and bank deposits, except funds which based on restriction do not qualify as cash.

Note 3A – Estimates and judgements

Estimates

The preparation of financial statements in accordance with IFRS requires management to make accounting estimates and judgments that affect the recognised amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and information perceived to be relevant and probable when the judgments are made. Estimates are reviewed on an on-going basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognised in the period in which the estimates are revised.

Mowi is exposed to a number of underlying economic factors which affect the overall results, such as salmon prices, foreign exchange rates and interest rates, as well as financial instruments with fair values derived from changes in these factors.

The matters described below are considered to be the most important in understanding the key sources of estimation uncertainty that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

Intangible assets – goodwill and farming licenses

The annual impairment test on intangible assets is based on a discounted cash flow model per cash-generating unit (CGU). The cash flows used in the calculations represent management's best estimate at the time of reporting. The assumptions used rest on uncertainty with regard to product prices, input prices, biological performance and future regulatory frameworks. Costs can normally be estimated with a higher degree of accuracy than income.

As profitability in the salmon farming industry historically has been very volatile, depending on developments in the price of salmon, Mowi uses budgets and long-term plans for the analysis.

The WACC model is used for estimating the discount rate. The input data for the model is updated every year for the annual impairment test. The choice of input data for the model significantly influences the outcome of the model, and to ensure that there is as little uncertainty as possible with regards to the calculation of the WACC, third-party sources are used where available (interest, inflation, beta). The WACC is calculated separately for the different CGUs. Indications of impairment that initiate testing beyond the year-end test include a significant reduction in the profitability of the CGU compared to previous periods, negative deviations from budgets, changes in the use of assets, market changes and regulatory changes.

For further information about uncertainty in the valuation of intangible assets and impairment testing, please see Note 8, Impairment testing. Note 9, Intangible assets, illustrates the specification of intangible assets in the Group.

Biological assets

Biological assets comprise eggs, juveniles, smolt and fish in the sea. These assets are measured at fair value less cost to sell, unless the fair value cannot be measured reliably. The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, biomass quality, size distribution, market prices, expected future costs, remaining time to harvest and total time to harvest.

Mowi measures all deviations in biomass volume compared to estimates when a site is harvested out. Except for situations where there has been an incident causing mass mortality, particularly early in the cycle, combined with an inability to count and weigh fish after the event in fear of further stressing the fish, volume deviations are normally minor. Similarly, excluding the effects of soft flesh and melanin, the quality of the fish can normally be estimated with a relatively high degree of accuracy. Categorisation of quality is normally set per country based on averages, but can be set individually per site when needed. The size distribution shows some degree of variation but normally not to an extent that significantly changes the estimated value of the biomass (the value of two fish at five kg is very similar to the value of two fish weighing four and six kg, respectively).

The accumulated cost of the fish per kg will only deviate from the estimate if the volume is different from the estimate. For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Mowi measures cost deviations vs. budget as part of the follow up of business units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

The key element in the estimation of fair value is the assumed market price. The assumed market price is the price that we expect to receive on the future date when the live fish is harvested. We derive these prices from a variety of sources, normally a combination of the prices achieved in the previous month and the contracts most recently entered into. For salmon of Norwegian, Scottish, Icelandic and Faroese origin, quoted forward prices (Sisalmon) are normally used in the estimation,

see Note 2. The use of third-party forward prices improves the reliability and comparability of the price estimation.

For further information about biological asset values please see Note 6, Biological assets.

Judgments

The matters described below are considered to be the most important in understanding the key sources of judgments that are involved in preparing these consolidated financial statements and the uncertainties that could most significantly impact the amounts reported on the result of operations, financial position and cash flows.

Licenses

The Group has assessed that all fish farming licenses have indefinite lives and, as such, are not amortised. Most of the jurisdictions in which the Group operates require us to obtain a license for each fish farm owned and operated in that jurisdiction. The Group has obtained and currently holds a license to own and operate each of our fish farms where a license is required. These licenses have indefinite lives or require renewal after a specific time period, but normally with automatic renewal and, as such, we have assessed that they have indefinite lives. However, the Group's licenses in each country are subject to certain requirements, and we risk penalties (including, in some cases, criminal charges), sanctions or even license revocation if we fail to comply with license requirements or related regulations. Also, local government may change the way licenses are renewed.

Supply chain financing

Two companies in the Group hold Supply Chain Finance (SCF) agreements meaning that some vendors will indirectly offer extended credit terms to the company through a separate agreement with a financial institution. The vendors sell their trade receivables to the financial institution in order to receive payment immediately. Payment terms under the SCF agreement have been determined to be in line with industry practice. The transaction is still between the company and its suppliers, and the company does not waive the right to claim any refund on quality issues, return goods etc. towards the supplier.

The refinancing by vendors has no cash-flow impact on the company, and only when the trade payable is settled with the bank will the cash flow statement be impacted, with a operating cash flow charge. The group's assessment is that the liabilities under these SCF agreements are to be presented as trade payables. Please refer to note 18 for further information.

Note 3B – Environmental risk

Climate change represents both risks and opportunities for Mowi. We recognise the growing significance of climate change on our business and the increasing role of producing food from the ocean as a solution to climate change. Mowi has developed a sustainability strategy, the Leading the Blue Revolution Plan. It sets ambitious goals to ensure our salmon is raised in the ocean in harmony with nature, using an eco-efficient value chain while offering solutions to global challenges such as climate change and food security.

Climate change has been identified as an operational, strategic, reporting and compliance risk to Mowi which can potentially impact our business in the short, medium, and long term. Mowi follows the COSO (Committee of Sponsoring Organisations) enterprise risk framework to assess and identify risks, including climate change risks. The risk of climate change on Mowi's financial position can be classified into two types of risks; physical risk and transition risk. Physical risks are related to the increase and severity of extreme weather and long-term environmental changes. The physical related climate risks relate mainly to extreme weather events and increased seawater temperatures which can impact the risk of escape incidents, the frequency of algae blooms, and the availability of the raw materials for our fish feed (medium to long term impact). Transition risks refer to the changes in technological advancements within clean energy, shifts in consumer behaviour and political interventions, such as restrictions and costs related to emissions etc. The transition risks and opportunities include legislation or regulations imposing overall caps or taxes on greenhouse gas emissions (short-medium term impact). An increased recognition of seafood as a low carbon footprint protein is a transitional opportunity for Mowi.

These risks can affect Mowi in multiple ways, such as winters storms or El Niño giving tougher conditions, an increase of algae blooms and jelly fish due to increased water temperature can reduce quality and cause mortality on fish reducing revenue, or result in increased operating expenses with increased level of maintenance on nets and pens with tougher climate and expenses based on access to raw material in our fish feed, additional expenses for taxes with new regulation, or expenses to adapt our way of business to changed expectations from stakeholders. The changes, however, can also provide opportunities with faster growing fish in higher sea temperatures and increased revenues as well on the uptake of new technology. The risk can also impact the carrying amount and useful life of both tangible and intangible assets as weather tear or regulation might require earlier replacements.

These risks and opportunities are part of our risk assessment as part of the annual budget and long term plan process and considered in our impairment testing at year end. The long-term effects of climate change are uncertain, but we believe that Mowi will play an increasing role in producing healthy nutritious food through an eco-efficient value chain. No impairment related to environmental risk is recognised as of year end and there has been no change in useful life for our assets.

Note 4 – Business segments

For management purposes, Mowi is organised into three Business Areas: Feed, Farming and Sales & Marketing.

Business segments are components of a business that are regularly reviewed by its chief operating decision-makers for the purpose of assessing performance and allocating resources. The term business segments corresponds to operating segments as defined in IFRS 8. The Group Management Team is the Group's "chief operating decision-maker" ("CODM").

In Mowi the Feed Business Area consist of the feed factories in Norway and Scotland. Feed is considered to be a separate business segment due to the nature of the business (different economic characteristics (e.g similar long term average gross

margin) compared to other business segments in the Group and separate management follow up).

The Farming Business Area consists of the farming and primary processing operations in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands and Iceland which are reported separately to CODM. The Farming operations are, due to similar production processes, a global market for both salmon feed and sales of salmon, in addition to similar biological risk factors, considered to have similar economic characteristics (e.g similar long term average gross margin).

The Sales & Marketing Business Area consists of the Markets operations in the Americas and Europe, as well as Consumer Products. As the Markets operations (trading-related activities) are considered to have similar economic characteristics (e.g similar long term average gross margin), due to similar production processes and operational risk factors, and a common set of key performance indicators, they are presented as one reporting segment. Consumer Products, which comprises the value-added operations in Europe, Asia and America, is presented as a single separate reporting segment due to similar production processes, operational risk factors and a common set of key performance indicators (e.g similar long term average gross margin).

The business segments' performance is monitored in order to achieve the overall objective of maximising the operational EBIT per kg and margins. Consequently, reporting focuses on measuring and illustrating the overall profitability of the harvested volume, based on source of origin (operational EBIT per kg) and operational EBIT margin for the business segments Markets and Consumer Products. Legal entities with activities in both Farming and Sales & Marketing do not split their financial items or their statement of financial position. The CAPEX in these entities are recognised in the business segment Farming.

The pricing principle between Feed and Farming is set at market terms and benchmarked against third parties. The pricing principle between Farming and Sales & Marketing is based on market reference prices for spot sales, while contracts are at market terms, with the target for Sales & Marketing to maximise profit beyond these terms.

The same accounting principles as described for the consolidated financial statements have been applied to the business segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurements used in the business segment reporting are the same as those used for the third-party transactions.

In the business segment reporting, internal profit related to unrealised gains from intra-group transactions are included in Operational EBIT for the relevant business segments, but eliminated in EBIT.

Operational EBIT and Operational EBITDA are non-IFRS financial measures. Operational EBIT is calculated by excluding certain items, according to the reconciliation below, from earnings before financial items and taxes (EBIT). Operational EBITDA is calculated by adding depreciation and amortisation to Operational EBIT, however Operational EBITDA excludes the effects of IFRS 16. For further explanations, see section Analytical information in this report.

The sustainability reporting follows the same reporting structure as the financial reporting structure described above.

KEY BUSINESS SEGMENT FIGURES 2025 (EUR million)	**FEED**	**FARMING**	**MARKETS**	**CONSUMER PRODUCTS**	**OTHER[1)]**	**ELIMINATIONS**	**TOTAL**
External revenue	4.2	90.8	1 891.1	3 743.1	—	—	5 729.1
Internal revenue	1 005.6	3 458.7	2 186.5	12.5	16.1	-6 679.3	—
OPERATIONAL REVENUE	**1 009.7**	**3 549.5**	**4 077.6**	**3 755.5**	**16.1**	**-6 679.3**	**5 729.1**
Derivatives and other items	—	-3.3	-2.8	-2.9	—	—	-8.9
REVENUE AND OTHER INCOME	**1 009.7**	**3 546.2**	**4 074.8**	**3 752.7**	**16.1**	**-6 679.3**	**5 720.2**
OPERATIONAL EBITDA	**66.5**	**519.0**	**151.5**	**225.3**	**-13.3**	**—**	**948.9**
OPERATIONAL EBIT	**51.0**	**341.4**	**151.3**	**197.3**	**-14.4**	**—**	**726.8**
Change in unrealised internal margin	—	—	—	—	—	-0.5	-0.5
Gain/loss from derivatives	—	3.3	-2.8	-2.9	0.2	—	-2.2
Net fair value adjustment biomass	—	-14.2	—	—	—	—	-14.2
Net fair value adjustment on biological assets from acquisition[2)]		-16.2					-16.2
Onerous contract provisions	—	-2.1	—	—	—	—	-2.1
Restructuring cost and other provisions		-17.5	—	-1.0	—	—	-18.5
Production/license/sales taxes	—	-55.1	—	—	—	—	-55.1
Other non-operational items	—	-20.7	-0.7	-2.2	-5.8	—	-29.4
Income from associated companies and joint ventures	—	13.2	—	—	412.9	—	426.1
Impairment losses and write-downs	—	-51.4	—	-2.8	—	—	-54.3
EBIT	**51.0**	**180.8**	**147.9**	**188.4**	**393.0**	**-0.5**	**960.5**
Gross investments	11.5	322.9	2.1	39.3	0.5	—	376.2
Number of FTEs 31.12	137	5 401	254	9 220	47	—	15 059

[1)] Corporate functions and holding companies are presented as "Other".
[2)] Fair value adjustment of harvested fish from the acquisition of Nova Sea is recognised as Cost of Materials in Consolidated Statement of Comprehensive Income. To reflect actual cost of materials and operational results the fair value of harvested fish is not included in Operational EBIT for the quarter or full year 2025.

KEY BUSINESS SEGMENT FIGURES 2024 (EUR MILLION)	FEED	FARMING	MARKETS	CONSUMER PRODUCTS	OTHER[1]	ELIMINATIONS	TOTAL
External revenue	3.8	98.1	1 817.1	3 697.7	—	—	5 616.6
Internal revenue	1 117.9	3 408.3	2 188.5	15.4	21.4	-6 751.6	—
OPERATIONAL REVENUE	**1 121.7**	**3 506.4**	**4 005.6**	**3 713.1**	**21.4**	**-6 751.6**	**5 616.6**
Derivatives and other items	—	2.1	-5.5	-9.4	—	—	-12.9
REVENUE AND OTHER INCOME	**1 121.7**	**3 508.5**	**4 000.1**	**3 703.6**	**21.4**	**-6 751.6**	**5 603.8**
OPERATIONAL EBITDA	**62.2**	**601.8**	**207.2**	**171.7**	**-12.9**	**—**	**1 030.1**
OPERATIONAL EBIT	**46.8**	**443.8**	**206.5**	**145.8**	**-13.9**	**—**	**828.9**
Change in unrealised internal margin	—	—	—	—	—	-3.2	-3.2
Gain/loss from derivatives	—	8.8	-5.5	-9.4	-3.9	—	-10.1
Net fair value adjustment biomass	—	40.6	—	—	—	—	40.6
Onerous contract provisions	—	27.6	—	—	—	—	27.6
Restructuring cost and other provisions	—	-13.8	-1.2	-4.6	—	—	-19.5
Production/license/sales taxes	—	-50.6	—	—	—	—	-50.6
Other non-operational items	—	-7.5	—	5.6	-16.6	—	-18.4
Income from associated companies and joint ventures	—	29.5	—	—	—	—	29.5
Impairment losses and write-downs	—	-66.4	—	0.2	—	—	-66.2
EBIT	**46.8**	**412.0**	**199.8**	**137.6**	**-34.4**	**-3.2**	**758.6**
Gross investments	7.2	338.0	1.9	27.1	—	—	374.2
Number of FTEs 31.12	140	4 961	236	8 710	48	—	14 095

[1] Corporate functions and holding companies are presented as "Other".

NON-CURRENT ASSETS BY COUNTRY LOCATION (EUR MILLION)	2025	2024
Norway	3 858.7	2 264.3
Poland	169.2	146.9
Scotland	595.2	613.6
Iceland	405.8	407.6
Belgium	77.8	77.9
France	39.6	42.9
Rest of Europe	96.3	101.4
Chile	273.4	296.3
Canada/USA	295.6	392.5
Asia	10.7	8.8
NON-CURRENT ASSETS	**5 822.3**	**4 352.1**
OTHER NON-CURRENT ASSETS[1]	**96.4**	**90.4**
TOTAL NON-CURRENT ASSETS	**5 918.7**	**4 442.5**

[1] Deferred tax assets and other non-current financial assets.

Note 5 – Disaggregation of revenue

BUSINESS AREAS		FEED		FARMING		SALES & MARKETING		TOTAL	
(EUR million)	NOTE	2025	2024	2025	2024	2025	2024	2025	2024
GEOGRAPHICAL MARKETS									
Europe		2.3	3.4	64.7	44.5	3 802.7	3 858.6	3 869.6	3 906.5
Americas		—	—	4.7	22.8	1 165.6	1 080.6	1 170.4	1 103.4
Asia		—	—	—	1.2	570.0	512.4	570.0	513.7
Rest of the world		—	—	—	—	92.7	60.1	92.7	60.1
REVENUE FROM CONTRACTS WITH CUSTOMERS		**2.3**	**3.4**	**69.4**	**68.6**	**5 631.0**	**5 511.8**	**5 702.7**	**5 583.7**
Other income		1.9	0.4	21.4	29.5	3.2	3.0	26.5	32.9
OPERATIONAL REVENUE	**4**	**4.2**	**3.8**	**90.8**	**98.1**	**5 634.2**	**5 514.8**	**5 729.1**	**5 616.6**

Source of revenue

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in 2025 (2024): ready to eat 16% (17%), fresh prepacked 23% (23%) , fresh bulk 52% (51%) , frozen 4% (4%), other species 5% (5%). The revenue distribution for Sales & Marketing according to customer categories was as follows in 2025 (2024): Retail 53% (56%), Distributors 23% (21%), Industry 11% (11%), Foodservice 8% (8%) and Smoke houses 4% (4%).

Revenue for the Farming business area includes other income as insurance income, government grants, rental income from sales of surplus primary processing capacity, as well as revenue from sales of fish, eggs, smolt and cleanerfish. Revenue from customers in the Business Area Feed is related to sales of feed to external parties.

No customers accounts for 10% or more of the Group's revenues.

Note 6 – Biological assets

Valuation of biological assets

Biological assets are, in accordance with IAS 41, measured at fair value less cost to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses.

Biomass measured at fair value, is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable. In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, we consider that the fish have optimal harvest weight at 4 kg gutted. This corresponds to a live weight of approximately 4.8 kg (there may be regional variances). Fish of this weight or above are classified as ready for harvest (mature fish), while fish that have still not achieved this weight are classified as not ready for harvest (immature fish). The valuations are carried out at business unit level based on a common model and basis for assumptions established at group level. All assumptions are subject to monthly quality assurance and analysis at the group level.

The valuations are based on an income approach and takes into consideration unobservable input based on biomass in the sea, the estimated growth rate and cost to completion at site level. Mortality, quality of the fish going forward and market price are considered at business unit level. A special assessment is performed for sites with high/low performance due to disease or other deviating factors. The market prices are derived from observable market prices where available.

Assumptions used for determining fair value of live fish

The estimated fair value of the biomass will always be based on uncertain assumptions, even though the group has built substantial expertise in assessing these factors. Estimates are applied to the following factors; biomass volume, the quality of the biomass, size distribution, cost, mortality and market prices.

Biomass volume: The biomass volume is in itself an estimate based on the number of smolt released into the sea, the estimated growth from the time of stocking, estimated mortality based on observed mortality in the period, etc. There is normally little uncertainty with regard to biomass volume.

The level of uncertainty will, however, be higher if an incident has resulted in mass mortality, especially early in the cycle, or if the fish's health status restricts handling. If the total biomass at sea was 1% lower than our estimates, this would result in an change in value of EUR -6.9 million.

The quality of the biomass: The quality of the biomass can be difficult to assess prior to harvesting, if the reason for downgrading is related to muscle quality (e.g. the effect of Kudoa in Canada). In Norway downgraded fish is normally priced according to standard rates of deduction compared to a Superior quality fish. In our fair value model for salmon of Norwegian origin, we have used EUR 2.00 as deduction from Superior to Production grade quality. In other countries the price deductions related to quality are not as standardised. Due to the challenging winter sore situation in Norway in the first half, group superior rate was 91% in 2025 (87% in 2024). A one percentage point change from Superior quality to Production grade quality would result in a change in value of EUR -6.8 million.

The size distribution: Fish in sea grow at different rates, and even in a situation with good estimates for the average weight of the fish there can be a considerable spread in the quality and weight of the fish. The size distribution affects the price achieved for the fish, as each size category of fish is priced separately in the market. When estimating the biomass value, a normal size distribution is applied.

Cost: For the estimation of future costs, there is uncertainty with regard to feed prices, other input costs and biological development. Mowi measures cost deviations vs. budget as part of the follow up of business units. Excluding special situations (incidents etc.), the deviations in costs vs budgets are normally limited for a group of sites, although individual sites might show deviations. The estimation of costs influences the biomass value through the recognised fair value adjustment in the statements of comprehensive income and financial position (calculated as fair value less accumulated biological costs).

Mortality: Normalised mortality will affect the fair value estimates both as a reduction of estimated harvesting volumes and because cost to completion includes cost incurred on fish that eventually will perish.

Market price: The market price assumption is very important for the valuation and even minor changes in the market price will result in significant changes in the valuation. The methodology used for establishing the market price is explained in Note 2. A EUR 0.1 decrease in the market price would result in a decrease in value of EUR 24.6 million.

The market price risk is reduced through fixed price/volume customer contracts and financial contracts, as well as our downstream integration as explained in Note 13.

Climate Risk : Climate risk is included in the assessment for calculating the Fair value of live fish. Due to the short time period relevant for the Fair value uplift (maximum of 2 years) climate risk has not had a material effect on the valuation of biomass in sea.

Write-down of biomass and incident-based mortality

Incident-based mortality is accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at the farm (outbreak of disease, lack of oxygen etc). The cost of incident based mortality is included in "cost of materials" in the statement of comprehensive income. The fair value element is adjusted through fair value adjustment on incident based mortality, and included in net fair value adjustment in the statement of comprehensive income.

RECONCILIATION OF CHANGES IN THE CARRYING AMOUNT OF BIOLOGICAL ASSETS (EUR MILLION)	**2025**	**2024**
Carrying amount as of 01.01	2 309.6	2 143.6
Cost to stock	2 660.5	2 674.2
Net fair value adjustment	-14.2	40.6
Mortality for fish in sea	-113.1	-104.0
Cost of harvested fish expensed	-2 594.7	-2 468.0
Write-downs	-14.6	-5.4
Effects of business combinations	162.1	—
Currency translation differences	-51.6	28.7
TOTAL CARRYING AMOUNT OF BIOLOGICAL ASSETS AS OF 31.12	**2 344.1**	**2 309.6**

FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSETS IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	**2025**	**2024**
Mowi Norway	390.1	331.2
Mowi Chile	31.3	35.2
Mowi Canada	-4.6	38.6
Mowi Scotland	83.4	84.7
Mowi Faroe Islands	13.5	25.3
Mowi Ireland	3.1	5.8
Arctic Fish	23.5	18.8
TOTAL FAIR VALUE ADJUSTMENT INCLUDED IN CARRYING AMOUNT IN THE STATEMENT OF FINANCIAL POSITION	**540.4**	**539.6**
Biomass at cost	1 803.7	1 770.0
TOTAL BIOLOGICAL ASSETS	**2 344.1**	**2 309.6**

FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSETS IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	**2025**	**2024**
Mowi Norway	480.4	550.7
Mowi Chile	45.8	94.2
Mowi Canada	-18.2	40.5
Mowi Scotland	89.8	122.9
Mowi Faroe Islands	12.2	33.7
Mowi Ireland	9.0	15.6
Arctic Fish	12.5	21.3
TOTAL FAIR VALUE ADJUSTMENT IN THE STATEMENT OF COMPREHENSIVE INCOME	**631.5**	**878.9**

FAIR VALUE ADJUSTMENT ON HARVESTED FISH IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	**2025**	**2024**
Mowi Norway	-431.3	-558.7
Mowi Chile	-45.8	-85.8
Mowi Canada	-27.3	-24.2
Mowi Scotland	-83.2	-96.8
Mowi Faroe Islands	-24.0	-21.6
Mowi Ireland	-10.4	-11.9
Arctic Fish	-6.8	-17.3
TOTAL FAIR VALUE UPLIFT IN THE STATEMENT OF COMPREHENSIVE INCOME	**-628.8**	**-816.4**

FAIR VALUE ADJUSTMENT ON INCIDENT BASED MORTALITY IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2025	2024
Mowi Norway	-16.0	-15.4
Mowi Chile	0.3	-0.8
Mowi Canada	4.5	-2.2
Mowi Scotland	-3.4	-2.1
Mowi Faroe Islands	—	-0.3
Mowi Ireland	-1.3	-1.1
Arctic Fish	-1.0	—
TOTAL FAIR VALUE UPLIFT IN THE STATEMENT OF COMPREHENSIVE INCOME	**-16.8**	**-21.9**

NET FAIR VALUE ADJUSTMENT IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2025	2024
Mowi Norway	33.1	-23.4
Mowi Chile	0.3	7.5
Mowi Canada	-41.0	14.2
Mowi Scotland	3.2	24.0
Mowi Faroe Islands	-11.8	11.8
Mowi Ireland	-2.7	2.6
Arctic Fish	4.7	3.9
TOTAL FAIR VALUE UPLIFT IN THE STATEMENT OF COMPREHENSIVE INCOME	**-14.2**	**40.6**

VOLUMES OF BIOMASS (TONNES)	2025	2024
Volume of biomass harvested during the year (gutted weight)	558 870	501 530
Volume of biomass in the sea at year-end (live weight)	371 441	341 844

SENSITIVITY EFFECT ON FAIR VALUE (SALMON ONLY) AT YEAR-END (EUR MILLION)	PRICE -0.1 EUR	BIOMASS -1% LWT	QUALITY -1% SUP
Mowi Norway	-12.0	-4.6	-2.4
Mowi Chile	-3.0	-0.6	-0.5
Mowi Canada	-4.5	-0.2	-2.1
Mowi Scotland	-3.0	-0.7	-1.5
Mowi Faroe Islands	-0.4	-0.3	—
Mowi Ireland	-0.5	—	-0.2
Arctic Fish	-1.3	-0.6	-0.1
TOTAL SENSITIVITY EFFECT ON FAIR VALUE	**-24.6**	**-6.9**	**-6.8**

INCIDENT-BASED MORTALITY 2025 (SALMON ONLY)	INCIDENT-BASED MORTALITY (1000 TONNES)	INCIDENT-BASED MORTALITY IN % OF TOTAL MORTALITY (VOLUME)
Mowi Norway	11.6	31.8 %
Mowi Chile	0.8	11.5 %
Mowi Canada	4.2	30.6 %
Mowi Scotland	2.4	30.5 %
Mowi Faroe Islands	—	— %
Mowi Ireland	1.7	38.7 %
Arctic Fish	0.5	—
MOWI GROUP	**21.2**	**29.3 %**

FORWARD PRICES USED IN FAIR VALUE CALCULATION[1] QUARTER	EUR/KG
Q1 2026	8.52
Q2 2026	8.25
Q3 2026	6.47
Q4 2026	7.07
Q1 2027	8.40
Q2 2027	8.07

[1] Norway, Faroe Islands and Arctic Fish only. Before reduction of export costs.

Note 7 – Inventory

INVENTORY (EUR MILLION)	**2025**	**2024**
Raw materials and goods in process	393.9	371.3
Finished goods	206.5	216.0
TOTAL INVENTORY	**600.4**	**587.3**

The amounts above are net after provision for obsolete goods, EUR 33.0 million (EUR 30.5 million).
The amount of inventory recognised as an expense during the period totalled EUR 2 445.1 million (EUR 2 434.5 million).

Note 8 – Impairment testing of intangible assets

At year-end 2025, the market value of the Group's equity was significantly higher than the carrying amount of equity, which is an indication that the market considers the value of the Group's assets to exceed the carrying amount. For all cash generating units (CGUs), the recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on approved budgets for the first year. The four next years are based on the approved long-term plan, followed by a terminal value calculation. The net present value of the cash flow is compared to the carrying amount in the CGU. If the carrying amount is higher than the calculated value in use, an impairment loss is recognised in profit and loss, reducing the asset value to the calculated value in use. The estimated cash flows are based on the assumption of continued operation as part of the Mowi Group.

There has been no changes in the identified CGUs for the year 2025.

Key assumptions

The key assumptions used in the calculation of value in use are harvested volume, EBIT(DA)/margins, capital expenditure, discount rates and the terminal growth rates. Please see the table below for a summary of the key assumptions for each CGU.

Harvest volume

The expected harvest volume is based on the fish currently being held at sea, forward stocking plan and adjusted for the expected future increase in production given today's licenses. This evaluation has been performed CGU by CGU and is updated yearly.

EBIT(DA)/Margins

The key profit target for salmon farming and sales is EBIT per kg, while value-added operations are measured in terms of EBIT/ EBITDA in % of sales. EBIT per kg is highly volatile due to fluctuations in the price of salmon. Costs can under normal circumstances be forecast with a relatively high level of accuracy. As Mowi has entered into long-term sales contracts for a proportion of the volume to be harvested in 2026, the margin for 2026 can be forecasted with a higher level of accuracy than the margin for the years beyond (2027-2030). With regards to the terminal, an expected long-term EBIT pr. kg has been used in the Farming entities and an expected EBIT in % of sales has been used for other operations.

Capital expenditure

In the five-year forecast period, the capital expenditure necessary to meet the expected growth in revenue and profit is taken into consideration. Consistent with the Group's plan, the capital expenditure level for 2026 is high to further grow the operations. Beyond 2026, capital expenditures are aligned with growth and replacement plans. Capital expenditure to comply with current laws and regulations has been included. Capital expenditure related to committed and approved efficiency improvement programmes has also been included to support the inclusion of the benefits in the applied margin.

Changes in applicable laws and regulations may affect future estimated capital expenditure needs; this is not reflected in the figures used in the impairment test. Beyond the forecast period, capital expenditure will in general equal depreciation and relate to maintenance investments.

Discount rate

The discount rates are based on the Weighted Average Cost of Capital (WACC) methodology. The cost of equity is based on Capital Asset Pricing Model (CAPM). The cost of debt is based on the risk-free rate in the applicable country. In the model, a ten-year risk-free rate has been used. Calculation of the final discount rates (WACC) also takes into account market risk premium, debt risk premium, gearing and beta value. In the calculations, the Group has applied estimated cash flows before tax and the corresponding discount rates before tax.

Terminal growth rates

Growth after the five-year forecast period has in general been set independently for each cash-generating unit. The assessment includes historical views of inflation rates, growth compared to risk free rate as well as long term government inflation targets. The maximum growth rate applied beyond the forecast period is 2%. This is lower than the expected growth rates in the first five years and lower than the historic growth rate in salmon demand.

Impairment of goodwill in CGU Farming Canada

In 2025, an impairment loss of EUR 33 million related to goodwill in Canada, was recognised. This is based on an updated assessment and scenarios on the operational performance in the region. The main changes in the assumptions for Mowi Canada are changes in the estimated harvest volumes and profitability in the future periods and the corresponding negative effects on the cash flow projections. Mowi's ambitions for the region have not changed, but given the recent performance, estimates of operational results in the short term have been lowered somewhat..

Sensitivity

With regard to the assessment of recoverable amount, the Group is of the view that no reasonably likely change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount for any of the CGUs except for Canada. With regards to environmental changes, we have performed a sensitivity analysis, and the Group is in the view that likely climate changes will not materially change the outcome of the impairment test. Regarding climate risk, the

Group has incorporated expected effects of climate change, inflation, wars, pandemics, nature risk and other external factors in the budget assumptions for 2026 and as part of the budgeting process for the long term plan for 2026-2030. For further information regarding environmental risk, references are made to Note 3B.

The significant key assumptions with regards to sensitivity are expected harvest volumes and EBIT(DA)/Margins.

ASSUMPTIONS		WACC		TERMINAL	
		BEFORE TAX		VALUE GROWTH %	
CASH GENERATING UNITS	HARVEST VOLUME 2025 (GWT)	2025	2024	2025	2024
Mowi Norway Farming	331 922	10.2%	10.5%	2.0%	2.0%
Mowi Chile Farming	78 137	12.1%	13.5%	2.0%	2.0%
Mowi Canada Farming	36 584	11.2%	12.3%	2.0%	2.0%
Mowi Scotland Farming	71 603	11.4%	11.8%	2.0%	2.0%
Mowi Ireland Farming	11 240	10.0%	10.8%	2.0%	2.0%
Mowi Faroe Islands Farming	14 594	10.0%	10.8%	2.0%	2.0%
Arctic Fish	14 790	9.1%	9.3%	2.0%	2.0%
Mowi Consumer Products Europe	—	9.8%	10.0%	2.0%	2.0%
Mowi Asia	—	10.7%	11.9%	2.0%	2.0%
Mowi USA	—	10.7%	11.5%	2.0%	2.0%
Mowi Feed	—	9.3%	9.5%	2.0%	2.0%
TOTAL	**558 870**				

Please see table below for an overview of the CGU's with allocated intangible assets as of December 31, 2025 and 2024.

CASH GENERATING UNITS (EUR MILLION)	GOODWILL		LICENSES	
	2025	2024	2025	2024
Mowi Norway Farming	490.6	185.9	1 509.8	658.8
Mowi Scotland Farming	5.9	12.6	102.0	109.4
Mowi Canada Farming	—	35.1	97.9	106.0
Mowi Chile Farming	—	—	100.9	117.4
Mowi Ireland Farming	—	—	2.2	2.2
Mowi Faroe Islands Farming	—	—	6.5	6.5
Arctic Fish	46.2	46.2	234.2	233.6
Mowi Consumer Products	90.2	90.0	—	—
TOTAL	**632.9**	**369.6**	**2 053.5**	**1 233.9**

Note 9 – Intangible assets

SPECIFICATION OF INTANGIBLE ASSETS 2025 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS[1]	TOTAL
Acquisition cost as of 01.01	639.8	1 479.1	77.9	2 196.8
Additions in the year as a result of acquisitions[2]	308.7	859.8	18.1	1 186.6
Additions in the year	—	0.7	7.4	8.1
Disposals / scrapping in the year	-0.1	—	-1.4	-1.5
Foreign currency adjustments	-21.7	-55.8	-2.5	-79.9
TOTAL ACQUISITION COST AS OF 31.12	**926.8**	**2 283.8**	**99.5**	**3 310.1**
Accumulated amortisation and impairment losses as of 01.01	270.2	245.2	49.5	564.9
Amortisation in the year	—	—	1.6	1.6
Impairment losses in the year[3]	39.1	1.9	2.6	43.6
Disposals/ scrapping in the year	—	2.7	—	2.7
Foreign currency adjustments	-15.4	-19.6	-1.8	-36.8
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES AS OF 31.12	**293.8**	**230.2**	**51.9**	**576.0**
TOTAL CARRYING AMOUNT AS OF 31.12	**632.9**	**2 053.5**	**47.6**	**2 734.1**
Estimated lifetime			3 - 25 years	
Amortisation method			Linear	

[1] Other intangible assets includes assets under construction.
[2] Additions in the year as a result of acquisitions are related to purchase of Nova Sea.
[3] Impairment losses in the year is mainly related to Canada, see note 8 for details.

SPECIFICATION OF INTANGIBLE ASSETS 2024 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS[1]	TOTAL
Acquisition cost as of 01.01	635.7	1 395.2	76.2	2 107.1
Additions in the year as a result of acquisitions	4.1	—	—	4.1
Additions in the year[2]	—	65.9	1.0	66.8
Disposals / scrapping in the year	—	-0.1	-0.3	-0.4
Foreign currency adjustments	0.1	18.1	1.1	19.5
TOTAL ACQUISITION COST AS OF 31.12	**639.8**	**1 479.1**	**77.9**	**2 196.8**
Accumulated amortisation and impairment losses as of 01.01	267.5	181.3	43.7	492.6
Amortisation in the year	—	—	2.6	2.6
Impairment losses in the year	2.7	56.3	3.5	62.4
Disposals/scrapping in the year	—	—	-0.3	-0.3
Foreign currency adjustments	-0.1	7.6	—	7.5
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES AS OF 31.12	**270.2**	**245.2**	**49.5**	**564.9**
TOTAL CARRYING AMOUNT AS OF 31.12	**369.6**	**1 233.9**	**28.4**	**1 631.9**
Estimated lifetime			3 - 25 years	
Amortisation method			Linear	

[1] Other intangible assets includes assets under construction.
[2] Additions in the year as a result of acquisitions are related to the purchase of Dawnfresh.

SPECIFICATION OF SEAWATER LICENSES	NUMBER OF LICENSES/ TENURES	NUMBER OF LICENSES/ TENURES IN USE	TOTAL CURRENT PRODUCTION CAPACITY[3] (T TONNES)	OTHER LIMITATIONS
Mowi Norway[1]	272.8	212.8	405	MAB limitation per license
Mowi Chile	151	30-40	144-192	
Mowi Scotland	75	57	131	MAB limitation per license
Mowi Canada	111	38	132	MAB limitation per license
Mowi Ireland	20	14	11	
Mowi Faroe Islands[2]	3	3	12	
Arctic Fish	10	10	30	

[1] BRC licenses not included.
[2] Total capacity is 16 tonnes over a 18 month cycle.
[3] Total production capacity HOG, full utilisation.

SPECIFICATION LICENSES 2025	TOTAL CURRENT PRODUCTION CAPACITY[2] (T TONNES)	HARVEST VOLUME (SALMON ONLY)	UTILISATION BASED ON PRODUCTION CAPACITY	BOOK VALUE[1] (EUR MILLION)	BOOK VALUE PER PRODUCTION VOLUME
Mowi Norway	405	331 922	82 %	1 509.8	4.5
Mowi Chile	144-192	78 137	41%-54%	100.9	1.3
Mowi Scotland	131	71 603	54 %	102.0	1.4
Mowi Canada	132	36 584	28 %	97.9	2.7
Mowi Ireland	11	11 240	100 %	2.2	0.2
Mowi Faroe Islands	12	14 594	122 %	6.5	0.4
Arctic Fish	30	14 790	50 %	234.2	15.8
TOTAL		**558 870**		**2 053.5**	**3.7**

[1] Book value includes freshwater licenses in addition to seawater licenses.
[2] Total production capacity HOG, full utilisation.

The recognised value of our fish farming licenses in our Statement of Financial Position was EUR 2 053.5 million and EUR 1 233.9 million in December 31, 2025 and 2024 respectively. Measured in EUR per kg salmon harvested the values were EUR 3.7 and EUR 2.6 respectively.

Note 10 – Property, plant and equipment

SPECIFICATION OF PPE 2025 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	1 222.5	1 411.5	483.6	641.9	349.0	88.8	4 197.3
Acquisitions through business combinations[1]	178.0	229.3	30.0	—	—	—	437.3
Additions in the year	165.2	121.2	49.1	63.8	—	4.6	403.8
Disposals / scrapping in the year	-4.7	-19.2	-4.3	-16.5	-47.2	-1.0	-92.8
Foreign currency adjustments	-34.4	-61.7	-11.2	-28.2	-18.1	-3.6	-157.3
TOTAL ACQUISITION COST AS OF 31.12	**1 526.4**	**1 681.1**	**547.2**	**661.0**	**283.7**	**88.8**	**4 788.3**
Accumulated depreciation and impairment losses as of 01.01	474.3	1 021.1	242.5	386.7	27.2	61.9	2 213.7
Depreciation in the year	56.0	86.8	34.0	55.1	—	5.5	237.3
Impairment losses and reversal of previous write-downs in the year	2.0	1.7	—	—	—	—	3.7
Disposals / scrapping in the year	-1.5	-16.9	-3.5	-16.2	1.1	-0.9	-37.9
Acquisitions through business combinations[1]	21.8	-16.5	0.9	—	-5.0	—	1.2
Foreign currency adjustments	-14.0	-48.0	-5.6	-19.0	-10.2	-3.5	-100.3
TOTAL ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES AS OF 31.12	**538.6**	**1 028.2**	**268.3**	**406.7**	**13.1**	**62.9**	**2 317.7**
TOTAL CARRYING AMOUNT AS OF 31.12	**987.9**	**653.0**	**278.9**	**254.3**	**270.6**	**25.9**	**2 470.6**
Estimated lifetime	Land; infinite Buildings; 0-20 years	5-20 years	3-10 years	5-10 years	n/a	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	n/a	Linear	

[1] Acquisitions through business combinations are related to the purchase of Nova Sea.

SPECIFICATION OF PPE 2024 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	1 103.9	1 333.7	437.8	589.1	389.6	79.8	3 933.9
Acquisitions through business combinations	3.5	—	—	—	0.5	—	4.1
Additions in the year	114.3	94.9	44.0	66.9	—	8.3	328.3
Reclassification	0.2	4.2	2.2	2.6	—	—	9.1
Disposals / scrapping in the year	-15.3	-55.2	-3.3	-28.3	-53.5	-0.8	-156.4
Foreign currency adjustments	15.9	34.0	3.0	11.7	12.4	1.5	78.5
TOTAL ACQUISITION COST AS OF 31.12	**1 222.5**	**1 411.5**	**483.6**	**641.9**	**349.0**	**88.8**	**4 197.3**
Accumulated depreciation and impairment losses as of 01.01	431.4	967.8	217.4	360.4	17.7	55.6	2 050.0
Depreciation in the year	47.8	78.9	33.1	53.1	—	5.5	218.3
Impairment losses and reversal of previous write-downs in the year	1.0	—	-1.4	-1.8	1.2	4.7	3.7
Reclassification	0.2	4.8	2.2	2.7	—	-0.1	9.8
Disposals /scrapping in the year	-11.9	-55.3	-10.0	-35.5	—	-5.3	-117.9
Foreign currency adjustments	5.8	25.2	1.2	7.9	8.3	1.5	49.8
TOTAL ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES AS OF 31.12	**474.3**	**1 021.1**	**242.5**	**386.7**	**27.2**	**61.9**	**2 213.7**
TOTAL CARRYING AMOUNT AS OF 31.12	**748.1**	**390.3**	**241.1**	**255.1**	**321.8**	**26.9**	**1 983.5**
Estimated lifetime	Land; infinite Buildings; 0-20 years	5-20 years	3-10 years	5-10 years	n/a	3-10 years	
Depreciation method	Linear	Linear	Linear	Linear	n/a	Linear	

Sale of non-current assets

Non-current tangible assets have been sold during the year, and the net gain on the sale of assets (included in the line item Other operating expenses in the consolidated statement of comprehensive income) amounts to EUR 1.3 million in 2025. The corresponding figure for 2024 is EUR 3.6 million.

Impairment testing of non-current assets

Impairment tests for specific non-current assets are performed when there are indications of impairment. In 2025, a net loss in fixed assets of EUR 1.8 million was booked in Norway, EUR 1.2 million in Scotland and EUR 0.4 million in Canada. Based on evaluation no additional impairment due to climate risk and no changes in useful life have been deemed required.

Contractual commitments

Mowi has entered into significant contractual commitments for the acquisition of property, plant and equipment at year-end 2025. The significant commitments are related to Farming Norway with EUR 71.6 million (included EUR 43.6 million related to Nova Sea), Arctic Fish with 9.0 millions and Feed Norway with EUR 7.9 millions, Farming Scotland with EUR 6.8 million and Farming Faroes with EUR 2.3 million. .

Note 11 – Interest-bearing debt

INTEREST-BEARING DEBT (EUR MILLION)	**2025**	**2024**
Non-current interest-bearing bank debt	2 119.9	1 513.1
Green bonds	670.2	294.6
Schuldschein loan	—	149.6
TOTAL NON-CURRENT INTEREST-BEARING DEBT	**2 790.1**	**1 957.3**
Current interest-bearing bank debt	149.9	200.0
CURRENT INTEREST-BEARING DEBT	**149.9**	**200.0**
TOTAL INTEREST-BEARING DEBT	**2 940.0**	**2 157.3**

Financing of the Mowi Group is mainly carried out through the parent company Mowi ASA. External financing is obtained by subsidiaries only if this is optimal for the Group. Mowi complied with its loan covenants at the end of 2025.

The following programmes are the main sources of financing for the Mowi Group as of December 31, 2025:

EUR 2 600 million sustainability-linked revolving credit facility

In June 2025, Mowi entered into a senior secured five-year, EUR 2 600 million multicurrency sustainability-linked revolving credit facility (the "Facility Agreement") with DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole. The Facility Agreement includes an accordion increase option, which provides flexibility for the parties to agree to increase the size of the Facility Agreement by up to EUR 400 million during the remaining term. The principal financial covenant of the Facility Agreement is an equity ratio of minimum 35%, with the calculation of the ratio being adjusted for the effects of IFRS 16. Furthermore, the ability of the Group to take on new debt is regulated by the loan agreement. The facility has final maturity in June 2030.

The facility is available to Mowi ASA and selected subsidiaries. In addition, the revolving credit facility may be allocated in part as bilateral credits (including overdraft facilities and facilities for the issuance of guarantees) between syndicate banks and group companies.

Drawings at year end 2025 on the syndicated credit facility amount to EUR 1661.5 million, up from 1 371.9 million at year end 2024.

EUR 150 million Schuldschein loan

In May 2019, Mowi entered into a EUR 120 million, seven-year senior unsecured loan in the German Schuldschein market, increased to EUR 150 million in August 2019. The loan consists of two floating-rate tranches of EUR 99 million and EUR 30 million, and a fixed-rate tranche of EUR 21 million, and the sole financial covenant is an equity ratio of minimum 30%. Mowi pays semi-annual interest of six-month EURIBOR (floored at 0%) plus 1.70% p.a. on the floating-rate tranches and, through a corresponding interest rate swap, six-month EURIBOR plus 1.705% p.a. on the fixed-rate tranche. All tranches are non-amortising and are repayable in May 2026.

NOK 2 500 million green bond (2029)

In May 2024, Mowi issued a green bond with a principal amount of NOK 2 500 million. While the bond issue carries a quarterly coupon of three-month NIBOR (floored at 0%) plus 1.13% p.a., Mowi pays quarterly interest of three-month EURIBOR (floored at 0%) plus 1.4715% p.a. through corresponding cross-currency swaps entered into at the time of issue. The green bond is unsecured and is repayable in May 2029 with no interim instalments, and the sole financial covenant is an equity ratio of minimum 30%. Proceeds is used to finance or refinance green projects as further defined by Mowi's green finance framework, which received a medium green shading from CICERO Shades of Green in May 2023. The bond is listed on the Euronext Oslo Stock Exchange ESG Bonds section with ISIN: NO 0013220897.

NOK 1 000 million green bond (2030)

In December 2025, Mowi issued a green bond with a principal amount of NOK 1 000 million. While the bond issue carries a fixed annual coupon of 4.95% p.a., Mowi pays quarterly interest of three-month EURIBOR (floored at 0%) plus 1.1359% p.a. through corresponding cross-currency and interest rate swaps entered into at the time of issue. The green bond is unsecured and is repayable in December 2030 with no interim instalments, and the sole financial covenant is an equity ratio of minimum 30%. Proceeds from the green bond issue is used to finance or refinance green projects as further defined by Mowi's green finance framework, which received a medium green shading from CICERO Shades of Green in May 2023. An application will

be made for the bond to be listed on the Euronext Oslo Stock Exchange ESG Bonds section with ISIN: NO 0013699041.

NOK 3 500 million green bond (2030)

In December 2025, Mowi issued a green bond with a principal amount of NOK 3 500 million. While the bond issue carries a quarterly coupon of three-month NIBOR (floored at 0%) plus 1.10% p.a., Mowi pays quarterly interest of three-month EURIBOR (floored at 0%) plus 1.1883% p.a. through corresponding cross-currency swaps entered into at the time of issue. The green bond is unsecured and is repayable in December 2030 with no interim instalments, and the sole financial covenant is an equity ratio of minimum 30%. Proceeds will be used to finance or refinance green projects as further defined by Mowi's green finance framework, which received a medium green shading from CICERO Shades of Green in May 2023. An application will be made for the bond to be listed on the Euronext Oslo Stock Exchange ESG Bonds section with ISIN: NO 0013699033.

NOK 1 000 million green bond (2032)

In May 2024, Mowi issued a green bond with a principal amount of NOK 1 000 million. While the bond issue carries a fixed annual coupon of 5.407% p.a., Mowi pays quarterly interest of three-month EURIBOR (floored at 0%) plus 1.195% p.a. through corresponding cross-currency and interest rate swaps entered into at the time of issue. The green bond is unsecured and is repayable in May 2032 with no interim instalments, and the sole financial covenant is an equity ratio of minimum 30%. Proceeds from the green bond issue is used to finance or refinance green projects as further defined by Mowi's green finance framework, which received a medium green shading from CICERO Shades of Green in May 2023. The bond is listed on the Euronext Oslo Stock Exchange ESG Bonds section with ISIN: NO 0013220905.

EUR 170 million Arctic Fish sustainability-linked credit facilities

In October 2023, Arctic Fish signed a senior secured three-year, EUR 170 million sustainability-linked credit facilities agreement (the "Arctic Fish Facilities Agreement") with Danske Bank, DNB, Nordea and Rabobank. The Arctic Fish Facilities Agreement comprises a EUR 120 million term loan and a EUR 50 million revolving credit facility to finance day-to-day operations and future growth of the company. The term loan is repayable by quarterly instalments of EUR 3 million beginning in December 2025, and the facilities have final maturity in November 2028 following exercising of two one-year extension options during 2024 and 2025.

Drawings on the aggregated facilities at year end 2025 amount to EUR 155.0 million, up from EUR 137.5 million in 2024.

NOK 2 300 million Nova Sea credit facility

In November 2024, Nova Sea AS signed a senior secured five-year, NOK 2 300 million credit facility agreement (the "Nova Sea Facility Agreement") with Danske Bank, Sparebank 1 Nord-Norge, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The Nova Sea Facility Agreement was repaid in full in January 2026.

Drawings on the facility at year end 2025 amount to NOK 1 920 million.

NOK 1 600 million Helgeland Smolt green loan facilities

In September 2024, Helgeland Smolt AS signed a senior secured five-year, green loan facilities agreement (the "Helgeland Smolt Facilities Agreement") with Danske Bank, Sparebank 1 Nord-Norge, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The Helgeland Smolt Facilities Agreement comprises a NOK 400 million term loan repayable by quarterly instalments of NOK 6.7 million and with maturity in September 2029, and a NOK 1 200 million construction loan which may be converted in 2026 into a NOK 1 200 million term loan repaid by quarterly instalments of NOK 20 million and with maturity in September 2027. Proceeds from these facilities are used for green projects, as agreed between the parties.

Drawings on the aggregated facilities at year end 2025 amount to NOK 1 477 million.

CASH MOVEMENTS FINANCING ACTIVITIES

CASH MOVEMENTS FINANCING ACTIVITIES (EUR MILLION)	**INTEREST-BEARING DEBT**	**DERIVATIVES**
BALANCE AT JANUARY 1, 2025	**2 157.3**	**8.1**
Proceeds from loans and borrowings	527.9	—
TOTAL CHANGES FROM FINANCING CASH FLOWS	**527.9**	**—**
Business combinations	257.1	—
Changes in fair value	—	1.8
LIABILITY-RELATED	**257.1**	**1.8**
Capitalised transaction cost	-2.3	—
Interest expense	102.0	0.9
Interest paid	-102.0	-0.9
TOTAL LIABILITY-RELATED OTHER CHANGES	**-2.3**	**—**
BALANCE AT DECEMBER 31, 2025	**2 940.0**	**9.9**

In addition Mowi has paid EUR 28.3 million in interest expenses for leasing during 2025. For cash details in regards to leasing, please see note 29.

CASH MOVEMENTS FINANCING ACTIVITIES (EUR MILLION)	**INTEREST-BEARING DEBT**	**DERIVATIVES**
BALANCE AT JANUARY 1, 2024	**2 092.6**	**6.3**
Proceeds from loans and borrowings	55.4	—
TOTAL CHANGES FROM FINANCING CASH FLOWS	**55.4**	**—**
The effect of changes in foreign exchange rates	10.8	—
Changes in fair value	—	1.8
LIABILITY-RELATED	**10.8**	**1.8**
Capitalised borrowing cost	-1.5	—
Interest expense	115.0	0.9
Interest paid	-115.0	-0.9
TOTAL LIABILITY-RELATED OTHER CHANGES	**-1.5**	**—**
BALANCE AT DECEMBER 31, 2024	**2 157.3**	**8.1**

In addition Mowi has paid EUR 25.5 million in interest expenses for leasing during 2024. For cash details in regards to leasing, please see note 29.

Note 12 – Financial instruments

FINANCIAL INSTRUMENTS IMPACT ON COMPREHENSIVE INCOME (EUR MILLION)	**2025**	**2024**
Interest expenses	-96.8	-113.9
Interest expenses leasing	-28.3	-25.5
Amortised interest cost	-4.9	-4.1
INTEREST EXPENSES	**-130.0**	**-143.5**
Net currency effects on interest-bearing debt	13.3	-0.9
Net currency effects on cash, trade receivables and trade payables	-20.8	-2.2
Gain/loss on short-term currency swaps	8.3	7.2
Gain/loss on long-term currency swaps	5.9	-10.8
Currency effects on leasing (IFRS 16)	-3.1	15.7
NET CURRENCY EFFECTS	**3.6**	**9.0**
Interest income	8.4	12.3
Change in fair value other financial instruments	-2.0	-0.7
Net other financial items	-8.2	-4.0
OTHER FINANCIAL ITEMS	**-1.8**	**7.6**
TOTAL FINANCIAL ITEMS	**-128.1**	**-126.9**

CATEGORIES OF FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	**FINANCIAL ASSETS AND LIABILITIES**			
DECEMBER 31, 2025	**DEBT INSTRUMENTS AT AMORTISED COST**	**FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**	**NON-FINANCIAL ASSETS AND LIABILITIES**	**TOTAL**
Non-current assets				
Other non-current financial assets	—	4.0	—	4.0
Current assets				
Trade receivables	716.8	—	—	716.8
Other receivables	202.2	—	151.3	353.5
Other current financial assets	—	5.7	—	5.7
Cash	289.3	—	—	289.3
Non-current liabilities				
Non-current interest-bearing debt	-2 790.1	—	—	-2 790.1
Current liabilities				
Current interest-bearing debt	-149.9	—	—	-149.9
Trade payables	-558.8	—	—	-558.8
Other current financial liabilities	—	-6.7	—	-6.7
Other current liabilities	-162.9	—	-252.0	-415.0
TOTAL	**-2 453.4**	**3.0**		
FAIR VALUE[1)]	**-2 458.8**	**3.0**		

[1)] Difference in fair value is related to Non-current interest-bearing debt (Bond).

CATEGORIES OF FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	FINANCIAL ASSETS AND LIABILITIES			
31 DECEMBER 2024	DEBT INSTRUMENTS AT AMORTISED COST	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	NON-FINANCIAL ASSETS AND LIABILITIES	TOTAL
Non-current assets				
Other non-current financial assets	—	2.8	—	2.8
Current assets				
Trade receivables	661.5	—	—	661.5
Other receivables	106.8	—	149.1	255.9
Other current financial assets	—	7.4	—	7.4
Cash	290.2	—	—	290.2
Non-current liabilities				
Non-current interest-bearing debt	-1 957.3	—	—	-1 957.3
Current liabilities				
Current interest-bearing debt	-200.0	—	—	-200.0
Trade payables	-517.9	—	—	-517.9
Other current financial liabilities	—	-8.1	—	-8.1
Other current liabilities	-162.5	—	-186.0	-348.5
TOTAL	**-1 779.2**	**2.1**		
FAIR VALUE[1)]	**-1 782.1**	**2.1**		

[1)] Difference in fair value is related to Non-current interest-bearing debt (Bond).

There has not been any reclassification between the categories of financial assets or liabilities in 2025, or 2024. Details regarding the criteria for recognition and the basis for measurement of each class of financial instrument are disclosed in Note 2 Significant accounting principles.

OTHER CURRENT FINANCIAL ASSETS (EUR MILLION)	**2025**	**2024**
Currency swaps	5.7	7.4
OTHER CURRENT FINANCIAL ASSETS AS OF 31.12	**5.7**	**7.4**

OTHER CURRENT FINANCIAL LIABILITIES (EUR MILLION)	**2025**	**2024**
Currency swaps	3.0	6.4
Interest rate swaps	0.3	0.7
Cross currency swap	3.4	1.0
OTHER CURRENT FINANCIAL LIABILITIES AS OF 31.12	**6.7**	**8.1**

Fair value of financial instruments

Fair value of financial instruments carried at amortised cost

The Group considers that the carrying amount of financial assets and liabilities recognised at amortised cost in the financial statements approximates their fair value.

Fair value measurements recognised in the statement of financial position

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy of three different levels, based on the degree to which the fair value is observable:

Level 1:

Fair value determined directly by reference to published quotations.

Level 2:

Fair value estimated using valuation technique based on input other than quoted prices included in level 1 that are observable.

Level 3:

Fair value estimated using a valuation technique based on unobservable data.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (EUR MILLION)	**2025**			**2024**		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
Financial assets/liabilities to fair value through profit or loss:						
Current currency swaps	—	5.7	—	—	7.4	—
Interest swaps	—	-0.3	—	—	-0.7	—
Current currency swaps	—	-3.0	—	—	-6.4	—
BONDS AT AMORTISED COST, FAIR VALUE	—	**-820.1**	**—**	—	**-644.6**	**—**

The own non-performance risk as at December 31, 2025 was assessed to be insignificant.
There were no transfers between the levels in 2025 or 2024.

Note 13 – Capital management and risk management

Leverage and capital access

Leverage and Capital access (i.e. Capital management) refers to the process of acquiring and utilising capital in the most efficient manner compared to the available alternatives. The primary objective of the Group's capital management is to ensure access to capital contributing to satisfactory operations and maximum generation of shareholder value. The Group manages its capital structure and makes adjustments in light of changes in underlying economic conditions. Access to borrowed capital is continuously monitored and the Group has a continuous dialogue with its lenders. The syndicated loan facility sets forth an equity ratio as the only financial covenant. The remaining portfolio of interest bearing debt does not include more restrictive financial covenants. Mowi complied with the financial covenants in its loan agreements during and at the end of 2025. Details relating to the main loan programmes in the Group are described in Note 11.

Mowi intends to maintain an equity base suited to the characteristics of its operations, taking into consideration that fish farming is a cyclical business. At year-end 2025, the equity of Mowi amounted to EUR 4 565.0 million. The equity share, defined by equity/total assets, was at the same time 44.6%. Net interest bearing debt, defined as total interest-bearing debt less cash was EUR 2 654.1 million at year-end, below the long-term target of EUR 2 700 million, excluding effects of IFRS 16. The Board of Directors of Mowi ASA considers the equity in the Group appropriate for the scale of the operation.

Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings. In 2021 the Board decided to make dividend payments more predictable and transparent by operationalising the dividend policy and introducing ordinary and extraordinary dividends. The dividend policy states that:

- *The quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS).*
- *Excess capital will be paid out as extraordinary dividends.*
- *When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis.*
- *Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis.*

The Board of Directors of Mowi ASA has been given proxies from the Annual General Meeting on 4 June 2025 for the following:

- *(1) To approve the distribution of dividends based on the Company's annual accounts for 2025. The authority may be used to approve the distribution of dividends up to an aggregate amount of NOK 7 500 000 000. The authority is valid for dividends from the date of the Annual General Meeting on* 4 June 2025 *until the AGM in 2026, however no later than June 30, 2026.*
- *(2) To purchase up to 51 711 109 shares in the Company (representing 10% of the shares in issue at the time) during the period up until the AGM in 2026, however no later than June 30, 2026.*
- *(3) To increase the Company's share capital by up to 51 711 109 shares (representing 10% of the shares in issue at the time) provided that the the combined number of shares that are issued pursuant to this authorisation shall not in aggregate exceed 10% of the Company's current share capital. The authority did not define the purpose(s) of such a capital increase. The authority expires at the AGM in 2026, however no later than June 30, 2026.*

The Group's principal financial liabilities, other than loans, consist of non-convertible bonds, derivatives and trade payables. These financial liabilities constitute the majority of the Group's third party financing. The Group holds financial assets such as derivatives, trade receivables, cash and shares.

The Group uses financial derivatives, mainly currency forward contracts, cross-currency swaps, interest rate swaps and financial salmon futures, using large international banks and Euronext as counterparts. The purpose of these derivatives is to manage the interest rate, currency and salmon price risks arising from the operations of the Group. With the exception of financial salmon futures, no speculative trading activities in financial instruments are undertaken. On a selective basis, the Group also enters into other financial derivatives such as equity forward contracts.

Details regarding material accounting policies for financial assets and liabilities are disclosed in Note 2 Accounting policies.

Financial risk management

The Group monitors and manages financial risks arising from operations. These include currency risk, interest rate risk, credit risk and price/liquidity risk.

The Group seeks to manage these risks through operational measures or (where such measures are not available) through the use of financial derivatives.

A policy on the management of these risks has been approved by the Board of Directors. The policy includes principles on currency risk, interest rate risk, price risk, the use of financial instruments and other operational means as well as limits on the maximum and minimum levels of these exposures.

Currency risk

In the Mowi Group, several Business Units carry out a large number of business transactions in currencies different from the domestic currency. For the Group, the relative importance of these transactions is substantially larger on the revenue side than on the cost side. To mitigate the potential fluctuation effects on its cash flows, the Group maintains a foreign exchange strategy designated to manage these exposures both in the short and long term. For each of Mowi's units, the Group has defined a hedging strategy not designated for hedge accounting. According to the hedging strategy, units located in the following regions generate cash flow in currencies (main hedging currencies) according to the below table.

REGION	HEDGING CURRENCY
Europe ex. UK	EUR
UK	GBP
Americas	USD
Asia	USD

For some units the main hedging currency is different from the functional currency.

Transaction exposures arise from firm commitments made to transact in a currency different from the hedging currency. Each transaction exposure depends on the duration of the associated commitment, but these are normally of relatively short duration. Hedging transactions undertaken to manage transaction exposures are referred to as transaction hedges.

Through hedging of transaction exposures, each Business Unit aims to ensure that its net cash flows in currencies other than its hedging currency are hedged towards this currency. Further exposures arise from structural imbalances between the main currencies on the revenue side and those on the expense side. These imbalances are predominantly a result of production taking place in a different country from that in which the product is sold. Due to their structural nature, such exposures are of a longer duration than transaction exposures and are therefore quantified based on estimates of future revenues and expenses. For these purposes, the focus is on the underlying currency structure of the individual revenue and cost item while the actual currency in which transactions are invoiced is of lesser importance.

The Mowi Group normally has a net positive cash flow exposure towards EUR, GBP, USD and JPY and a net negative cash flow exposure towards NOK, CAD and CLP. To hedge Group cash flows against exchange rate fluctuations Mowi has a policy for long-term hedging of the most predominant net exposures. The Group currently hedges up to 30% of its underlying exposure between EUR/NOK and USD/CAD with a horizon of up to two years. As of December 31, 2025 the Group held a portfolio of derivative instruments designed to mitigate transaction and cash flow exposure with a total contract value of EUR 711.0 million (EUR 924.7 million). Instruments equivalent to 98% (95%) of the contract value mature in 2026 and no instrument matures after December 2027. The portfolio had a net market value of EUR 3.4 million (EUR 1.0 million) at year end.

Currency exposure in the statement of financial position

As a consequence of the Group's net cash flows being generated in EUR, GBP and USD, the interest-bearing debt should reflect this currency structure. On December 31, 2025, the portfolio was in line with policy. The carrying amount of interest-bearing debt has been reduced by EUR 19.3 million (EUR 5.7 million) in transaction costs. There are no significant differences between the carrying amount and the fair value of non-current interest-bearing debt and leasing.

Sensitivity analysis - change in exchange rates impact on result

The main sources of sensitivity to exchange rate movements are long-term EUR/NOK forward currency contracts and loans in NOK, USD and GBP under the multicurrency revolving credit facility. Based on the exposure as of December 31, 2025, the effect of a 15% change in exchange rates on the long-term currency hedges and the multicurrency loan positions has been estimated. As hedge accounting is not used there is no impact on other comprehensive income.

CURRENCY STRUCTURE OF NET INTEREST-BEARING DEBT*	NOK	USD	EUR	GBP	JPY	DKK	CAD	PLN	OTHER	TOTAL
Cash and cash equivalents	115.3	11.5	195.8	-22.9	-9.5	6.5	-10.0	-16.6	19.1	289.3
Current interest-bearing debt	—	—	149.9	—	—	—	—	—	—	149.9
Non-current interest-bearing debt	374.2	51.1	2 322.3	45.9	—	—	—	—	—	2 793.5
NET INTEREST-BEARING DEBT	**258.8**	**39.6**	**2 276.5**	**68.8**	**9.5**	**-6.5**	**10.0**	**16.6**	**-19.1**	**2 654.1**

CURRENCY PAIR*	EUR/NOK	EUR/USD	EUR/GBP
Effect in EUR from a 15% increase in the value of	EUR	EUR	EUR
Effect on profit before tax	15.2	6.7	6.0

Interest rate risk

Mowi ASA shall over time hedge 0%-35% of the Group's long-term interest bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged. All interest rate hedging shall be executed from the parent company. At year end 2025 the Group did not have any interest rate swaps outstanding for interest rate hedging. Based on the debt and interest rate swaps outstanding as of December 31, 2025 a 0.50% point parallel increase in all relevant yield curves would result in an estimated increase in the Group's annual interest cost of EUR 14.8 million (EUR 9.8 million).

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and as a rule the Group's trade receivables are fully credit insured. The Group monitors exposure towards individual customers closely and is not substantially exposed to any individual customer or contractual partner as of December 31, 2025. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, with reference to Note 17. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in various jurisdictions and operate in different markets. The Group only enters into derivative transactions with counterparties with an established business relationship and a minimum credit rating acceptable to the Group.

Price/liquidity risk

The Group is continuously monitoring liquidity and estimates expected liquidity development on the basis of budgets and monthly updated forecasts from the business units. Mowi's financial position and development depend significantly on spot price developments for salmon, and these prices have historically been volatile. As such Mowi is exposed to movements in supply and demand for salmon. Mowi has to some extent mitigated its exposure to spot prices by entering into bilateral fixed price/volume contracts with its customers. The contract share has normally varied between 20% and 50% of our sold volume, however hedged volumes can increase up to 65% under special circumstances, and the duration of contracts has typically been three to eighteen months. Furthermore Mowi reduces its exposure to spot price movements through value-added processing activities and tailoring of products for its customers. Other key liquidity risks are fluctuations in production and harvest volumes, biological issues, and changes in the feed price, feed being the most important individual factor on the cost side. Feed costs are correlated to the marine and agricultural commodity prices of the ingredients.

A portion of the Group's trade payables are included in the Group's supply chain financing agreements and thus have financial institutions as counterparties, rather than individual suppliers. This results in the Group being required to settle a certain amount with a single counterparty, rather than less significant amounts with several counterparties. Management does not consider the supply chain finance agreements to result in excessive concentrations of liquidity risk.

Mowi's aim is to maintain a balance between long-term financing and flexibility by using credit facilities, new borrowings and bonds.

MATURITY PROFILE OF THE FINANCIAL LIABILITIES AND DERIVATIVES BASED ON CONTRACTUAL UNDISCOUNTED PAYMENTS, INCLUDING INTEREST: 2025 (EUR MILLION)	**CARRYING AMOUNT**	**CONTRACTUAL CASH FLOWS**	**WITHIN 1 YEAR**	**1 -2 YEARS**	**2 - 5 YEARS**	**MORE THAN 5 YEARS**
Non-derivative financial liabilities						
Syndicated loan	1 662.7	-1 935.1	-58.5	-57.7	-1 818.8	—
Unsecured green bond NO 0013220897	213.1	-237.2	-6.9	-6.8	-223.5	—
Unsecured green bond NO 0013220905	83.5	-104.6	-3.0	-3.0	-8.9	-89.8
Unsecured green bond NO 0013699033	294.4	-331.7	-7.5	-6.8	-317.4	—
Unsecured green bond NO 0013699041	84.9	-98.2	-2.7	-2.7	-92.9	—
Unsecured schuldschein loan	148.8	-152.9	-152.9	—	—	—
Arctic Fish syndicated loan	151.5	-174.1	-20.7	-19.9	-133.5	—
Nova Sea syndicated loan	162.1	-169.4	-169.4	—	—	—
Helgeland Smolt syndicated loans	124.7	-144.8	-14.1	-14.7	-116.0	—
Other debt and leasing	20.4	-28.7	-4.1	-2.7	-7.2	-14.8
Trade payables and other liabilities	558.8	-558.8	-558.8	—	—	—
Derivative financial liabilities						
Cash flow instruments	1.4	-1.4	-1.4	—	—	—
Transaction instruments	1.6	-1.6	-1.5	-0.1	—	—
TOTAL FINANCIAL LIABILITIES[1)]	**3 507.9**	**-3 938.5**	**-1 001.5**	**-114.4**	**-2 718.2**	**-104.6**

MATURITY PROFILE OF THE FINANCIAL LIABILITIES AND DERIVATIVES BASED ON CONTRACTUAL UNDISCOUNTED PAYMENTS, INCLUDING INTEREST: 2024 (EUR MILLION)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	WITHIN 1 YEAR	1 -2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities						
Syndicated loan	1 373.4	-1 459.7	-50.0	-1 409.7	—	—
Unsecured green bond NO 0013220897	213.6	-247.6	-8.2	-7.5	-231.9	—
Unsecured green bond NO 0013220905	84.0	-109.8	-3.5	-3.2	-9.7	-93.4
Unsecured green bond NO 0010874050	201.6	-202.4	-202.4	—	—	—
Unsecured schuldschein loan	151.6	-159.6	-6.6	-153.0	—	—
Arctic Fish syndicated loan	137.9	-161.2	-11.8	-20.6	-128.8	—
Other debt	0.7	-0.7	-0.1	-0.2	-0.1	-0.4
Trade payables and other liabilities	521.8	-521.8	-521.8	—	—	—
Derivative financial liabilities						
Cash flow instruments	3.2	-3.2	-3.2	—	—	—
Transaction instruments	3.2	-3.2	-2.8	-0.2	-0.1	—
TOTAL FINANCIAL LIABILITIES[1]	**2 691.0**	**-2 869.2**	**-810.4**	**-1 594.4**	**-370.6**	**-93.8**

[1] For maturity profile of financial liabilities related to leasing debt, please see note 29

Note 14 – Remuneration

SALARY AND PERSONNEL EXPENSES (EUR MILLION)	2025	2024
Salaries	-490.7	-459.9
Cash bonuses	-38.8	-30.6
Social security taxes	-70.9	-66.8
Pension expenses	-20.7	-20.0
Share price based bonus	-6.5	-6.0
Temporary labor	-90.4	-84.3
Other benefits	-40.7	-38.0
TOTAL SALARY AND PERSONNEL EXPENSES	**-758.7**	**-705.5**
AVERAGE NUMBER OF FTES	**14 195**	**13 806**

REMUNERATION TO GROUP MANAGEMENT TEAM (EUR MILLION)	2025	2024
Salaries and other short-term employee benefits	-3.5	-3.7
Post-employment benefits	-0.1	-0.1
Share-based payments	—	-0.1
TOTAL REMUNERATION TO GROUP MANAGEMENT TEAM	**-3.6**	**-3.9**

Share option scheme

Mowi Group has a share-price based payment scheme for senior executives, and management and key experts of Business Areas, subsidiaries and group functions:

OUTSTANDING OPTIONS PER ALLOTMENT	2025-ALLOTMENT OF CALL OPTIONS	2024-ALLOTMENT OF CALL OPTIONS	2023-ALLOTMENT OF CALL OPTIONS	2022-ALLOTMENT OF CALL OPTIONS
Distributed options	1 740 000	1 710 000	1 615 000	1 570 000
Forfeited options	-15 000	-15 000	-25 000	-40 000
Dividend adjustment	24 032	85 343	140 585	208 006
TOTAL OPTIONS OUTSTANDING AT YEAR END[1]	**1 749 032**	**1 780 343**	**1 730 585**	**1 738 006**
STRIKE PRICE DECEMBER 31, 2025 (NOK)	**198.92**	**191.95**	**189.33**	**221.85**
NUMBER OF EMPLOYEES IN THE SCHEME AT YEAR END	**39**	**37**	**32**	**28**

[1] None of the options were exercisable at year-end 2025.

The Share-Price-Based Payment Scheme comprises annual allocations by the Board of Directors of a number of European call options with a strike price of 107.5% of the share price of Mowi's shares at the date of the annual general meeting authorising allocations under the scheme. The options have a term of four years but will become exercisable immediately if a mandatory bid is made for all of the shares in Mowi or if Mowi is the non-surviving entity in a merger with another company. If the holder of the options exercises the options, the company may settle its obligation through the issue of new shares or, alternatively, by selling treasury shares to the option holder. There will be no lock-up obligation on the shares the option holder receives through the exercise of the option. The exercise of the option is conditional upon the option holder being employed in a non-terminated position in the Group on the date of exercise.

The number of shares and the strike price will be adjusted for dividends and changes in equity capital during the term of the option in accordance with Oslo Stock Exchange derivative rules (A.2.2.8(1)b).

The exercise of 50% of the options awarded to an option holder is conditional on achievement of performance criteria, measured in the development of the share price of the Company's shares compared with those of peers ("Performance-based Options"). The exercise of the remaining 50% of the options awarded to an option holder is not conditional on achievement of such performance criteria ("Ordinary Options"). Total profit through the exercise of Performance-based Options in a year is capped at one year's salary for the option holder, and total profit through the exercise of Ordinary Options in a year is capped at one year's salary for the option holder.

If the profit exceeds these limits, the number of shares to be issued will be reduced accordingly. Following the 2025 annual general meeting (the "AGM"), the Board of Directors allocated 1 740 000 options with a strike price corresponding to 107.5% of the volume-weighted average share price on the OSE on the day of the AGM (NOK 201.69) to a total of 41 individuals.

Eligibility to the senior executive share option scheme is limited to: Group CEO, other Senior Executives and management and key experts of Business Areas, subsidiaries and group functions, based on the following criteria:

- *the position and individual is important in realising the Mowi Group ambitions;*
- *the individual is considered critical for the Business Unit(s);*
- *the individual is expected to continue in a role covered by the scheme;*
- *the individual will not retire during the first year of the scheme*

Share purchase programme

In 2025 all permanent employees in Mowi ASA and its Norwegian subsidiaries, as well as permanent employees in Mowi Scotland, Mowi Poland and Mowi Canada, had the opportunity to acquire shares in the Company. For the year 2025 these provisions entitled this group of employees to receive a taxable benefit of NOK 10 000 in connection with their participation in such a scheme. All employees were offered funding of the purchase price through an interest-free advance on salary from Mowi.

No other loans or guaranties have been granted to key management personnel.

Pension plans

Pension plans in the Group are mainly defined contribution plans. There are a few defined benefits plans, which are considered to be immaterial for the Group's financial statements.

On 16 June 2023 the High Court, in the case "Virgin Media v NTL Pension Trustees II Limited (and others)", concluded that an amendment to a scheme's rules was invalid in the absence of a confirmation from the Scheme Actuary under Section 37 of the Pension Schemes Act 1993. The subsequent appeal was rejected. Whilst there is uncertainty as to potential impact arising from the ruling on the Mowi Scotland obligation per year-end 2025, based on the available information on amendments in the scheme, no provision has been made.

PENSION PLANS (EUR MILLION)	**PENSION COST**	**PENSION NET LIABILITY (FUND) 31.12**
Mowi Norway[1)]	-11.3	3.2
Mowi Scotland	-3.2	-4.6
Mowi Canada	-1.1	—
Other entities	-5.1	2.3
Total 2025	**-20.7**	**0.8**
Total 2024	**-20.0**	**0.8**

[1)] The term Mowi Norway includes all Norwegian entities including corporate.

Note 15 – Taxes

INCOME TAXES FOR THE YEAR IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	**2025**	**2024**
Norway - Corporate tax including resource rent tax [1]	-85.9	-112.4
Foreign units	-67.5	-48.4
TAX ON PROFITS (CURRENT TAX)	**-153.4**	**-160.8**
Norway - Corporate tax including resource rent tax [1]	-4.1	-12.9
Foreign units	31.8	16.8
CHANGE IN DEFERRED TAX	**27.6**	**3.9**
TOTAL INCOME TAXES RELATED TO PROFIT FOR THE YEAR IN THE STATEMENT OF COMPREHENSIVE INCOME	**-125.8**	**-156.9**

[1] The resource rent tax of 25% is applicable to the seawater phase of the value chain. Including ordinary corporate tax rate of 22% the total tax rate for the seawater phase in Norway is 47%. Activities outside the seawater phase are not subject to the resource rent tax.

RECONCILIATION BETWEEN NOMINAL AND EFFECTIVE TAX RATES (EUR MILLION)	**2025**	**2024**
Profit before tax	832.4	631.7
Nominal tax rate	22 %	22 %
TAX CALCULATED WITH NOMINAL TAX RATE	**-183.1**	**-139.0**
Non-taxable income/loss from associated companies and joint ventures	93.7	6.5
Effect of adjustment of income tax from previous years	-6.4	-5.2
Effect of recognition of previously non-recognised tax assets	—	1.4
Effect of non-recognition of losses and tax assets	-22.6	-6.3
Resource rent tax Norway including production fee [1]	-35.0	-36.4
Reduction of resource rent tax with production fee [1]	27.1	24.2
Other permanent differences	-2.2	-8.0
Effect of different tax rates compared to nominal rate	2.7	5.9
TOTAL INCOME TAXES	**-125.8**	**-156.9**

[1] The payable resource rent tax is reduced with payable production fee for the year. The production fee expense is included in "License/production fees" in the statement of comprehensive Income.

TAX PREPAID/RECEIVABLE IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	**2025**	**2024**
Tax prepaid/receivable in Norway	85.9	87.5
Tax prepaid/receivable in foreign units	8.3	9.0
TOTAL TAX PREPAID/RECEIVABLE IN THE STATEMENT OF FINANCIAL POSITION	**94.2**	**96.5**

TAX PAYABLE IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	**2025**	**2024**
Tax payable in Norway	126.0	119.8
Tax payable in foreign units	19.1	21.4
TOTAL TAX PAYABLE IN THE STATEMENT OF FINANCIAL POSITION	**145.1**	**141.2**

SPECIFICATION OF DEFERRED TAX AND BASIS FOR DEFERRED TAX/TAX ASSETS INCREASING/REDUCING TEMPORARY DIFFERENCES (EUR MILLION)	**2025**	**2024**
Non-current assets	1 962.1	1 214.0
Current assets	1 436.5	1 323.0
Debt	-86.3	-91.2
Pension obligation	-7.9	-6.2
Tax losses carried forward	-318.3	-233.5
Other differences	104.1	55.9
TOTAL TEMPORARY DIFFERENCES	**3 090.1**	**2 262.1**
Tax losses carried forward in Norway	-2.5	-2.5
Other temporary differences in Norway	2 744.6	1 734.5
Tax losses carried forward abroad	-315.9	-231.0
Other temporary differences abroad	663.9	761.0
TOTAL TEMPORARY DIFFERENCES	**3 090.1**	**2 262.1**

TOTAL DEFERRED TAX ASSET/LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	2025	2024
Deferred tax assets	92.5	87.6
Deferred tax liabilities	-1 052.0	-834.4
NET DEFERRED TAX IN THE STATEMENT OF FINANCIAL POSITION	**-959.5**	**-746.8**

Mowi has recognised deferred tax assets related to tax losses carried forward. This is based on the expectation of probable sufficient earnings in the future. The expectations are based on current earnings and approved budgets. Deferred tax assets related to tax losses carried forward at a total of EUR 150.2 million have not been recognised due to uncertain utilisation. Deferred tax assets linked to tax losses are offset against deferred tax liabilities in the tax jurisdictions, where acceptable.

MATURITY OF TAX LOSSES WHERE DEFERRED TAX LOSS IS RECOGNISED TO YEAR (EUR MILLION)	NORWAY	ABROAD	TOTAL
2026	—	4.6	4.6
2027	—	2.0	2.0
2028	—	1.3	1.3
2029	—	10.4	10.4
2030	—	4.1	4.1
2031	—	0.8	0.8
2032	—	1.4	1.4
2033	—	14.6	14.6
2034	—	3.3	3.3
2035+	—	120.9	120.9
Unlimited	2.5	152.5	155.0
Total 2025	**2.5**	**315.9**	**318.3**
Total 2024	2.5	231.0	233.5

MATURITY OF TAX LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED TO YEAR (EUR MILLION)	NORWAY	ABROAD	TOTAL
2026	—	—	—
2027	—	—	—
2028	—	—	—
2029	—	—	—
2030	—	—	—
2031	—	—	—
2032	—	—	—
2033	—	—	—
2034	—	—	—
2035+	—	46.8	46.8
Unlimited	—	103.4	103.4
Total 2025	—	**150.2**	**150.2**
Total 2024	—	103.2	103.2

TAX RATES APPLIED (SELECTED COUNTRIES)	2025	2024
Japan	30.6 %	30.6%
USA	21.0 %	21.0%
Belgium	25.0 %	25.0%
Iceland	20.0 %	20.0%
France	25.0 %	25.0%
Norway - seawater	47.0 %	47.0%
Norway - excluding seawater	22.0 %	22.0%
China	25.0 %	25.0%
Netherlands	25.8 %	25.8%
Scotland	25.0 %	25.0%
Canada West	27.0 %	27.0%
Canada East	29.0 %	29.0%
Faroe Islands	18.0 %	18.0%
Chile	27.0 %	27.0%
Poland	19.0 %	19.0%
Ireland	12.5 %	12.5%

CORPORATE TAXES PAID (EUR THOUSAND) 2025	INCOME TAXES	PRODUCTION/LICENSE TAX	TOTAL 2025
Norway	102 117	26 957	129 074
Canada	—	10 457	10 457
Scotland	11 908	5 046	16 954
The Faroe Islands	—	—	—
Japan	3 103	—	3 103
Belgium	2 147	—	2 147
Ireland	361	186	547
Germany	8 104	—	8 104
Czech	1 195	—	1 195
Singapore	1 847	—	1 847
France	1 485	—	1 485
Spain	878	—	878
Netherlands	784	—	784
Italy	481	—	481
South Korea	743	—	743
USA	14 804	—	14 804
Taiwan	439	—	439
Vietnam	301	—	301
Sweden	258	—	258
China	542	—	542
Poland	18 947	—	18 947
Chile	865	2 289	3 154
Iceland	—	4 612	4 612
TOTAL CORPORATE TAXES PAID	**171 309**	**49 547**	**220 856**

CORPORATE TAXES PAID (EUR THOUSAND) 2024	INCOME TAXES	PRODUCTION/LICENSE TAX	TOTAL 2024
Norway	219 991	23 677	243 668
Canada	-16 256	8 370	-7 886
Scotland	4 966	4 734	9 700
The Faroe Islands	4 273	—	4 273
Japan	2 850	—	2 850
Belgium	1 699	—	1 699
Ireland	1 146	187	1 333
Germany	797	—	797
Czech	1 201	—	1 201
Singapore	1 655	—	1 655
France	86	—	86
Spain	—	—	—
Netherlands	887	—	887
Italy	851	—	851
South Korea	303	—	303
USA	8 072	—	8 072
Taiwan	82	—	82
Vietnam	308	—	308
Sweden	99	—	99
Turkey	365	—	365
Poland	20 200	—	20 200
Chile	-501	2 291	1 790
Iceland	—	2 704	2 704
TOTAL CORPORATE TAXES PAID	**253 074**	**41 963**	**295 037**

OECD Pillar Two model rules

Mowi is within the scope of the OECD Pillar Two model rules. From 1 January 2024 the Pillar Two legislation became effective in Norway, the jurisdiction in which Mowi is incorporated. Under the legislation, the group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and a 15% minimum rate (calculated according to Pillar Two model rules). Based on a preliminary assessment, Mowi have identified that the potential tax exposure, if any, for the entities that might be subject to the top-up tax, is immaterial and no Pillar Two income taxes have been recognised.

Note 16 – Cash

CASH (EUR MILLION)	2025	2024
Cash in bank	278.0	276.7
Employees' tax deduction	10.5	10.5
Other restricted cash[1]	0.8	2.9
TOTAL CASH	**289.3**	**290.2**

[1] Other restricted cash is mainly composed of deposits to fulfil collateral requirements.

Note 17 – Trade receivables, other receivables and prepayments

SPECIFICATION OF RECEIVABLES (EUR MILLION)	2025	2024
Trade receivables	719.9	664.3
Provisions for expected credit losses	-3.0	-2.8
NET TRADE RECEIVABLES	**716.8**	**661.5**
Prepayments	52.2	46.3
Pension fund	4.9	5.3
Tax prepaid/receivable	94.2	96.5
Other	202.2	107.7
OTHER RECEIVABLES AND PREPAYMENTS	**353.5**	**255.9**
TOTAL TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS	**1 070.3**	**917.4**

Based on the nature of business, the Group does not have any material contract assets.

AGE DISTRIBUTION OF TRADE RECEIVABLES (EUR MILLION)	**2025**	**2024**
Receivables not overdue	634.9	584.4
Overdue 0-6 months	79.7	74.1
Overdue more than 6 months	5.3	5.9
TOTAL TRADE RECEIVABLES	**719.9**	**664.3**

Movement in provisions for credit losses (trade receivables)

At the beginning of 2025, provisions for credit losses amounted to EUR 2.8 million. During 2025, EUR 0.7 million were considered lost. Adjusted for additional provisions for credit losses and currency translations of EUR 0.9 million the provision at year-end amounted to EUR 3.0 million for 2025. See also Note 13.

Currency exposure to trade receivables

The Business Units generally complete their sales in the main trading currency in the country of destination. The carrying amount of trade receivables per currency is presented below.

CURRENCY SPLIT ACCOUNTS RECEIVABLES	**2025**	**2024**
EUR	56 %	55 %
USD	15 %	17 %
GBP	11 %	13 %
NOK	9 %	5 %
PLN	2 %	2 %
JPY	3 %	4 %
CAD	1 %	1 %
Other	3 %	3 %

Note 18 – Trade payables and other current liabilities

CURRENT LIABILITIES (EUR MILLION)	**2025**	**2024**
TRADE PAYABLES	**558.8**	**517.9**
Other current liabilities		
Salaries and vacation pay due	79.0	74.0
Social security and other taxes	98.5	80.5
Accrued expenses	156.2	153.2
Other liabilities	81.3	40.8
TOTAL OTHER CURRENT LIABILITIES	**415.0**	**348.5**

Based on the nature of business, the Group does not have any material contract liabilities. As per year-end Mowi has a share of its trade payables with two finance institutions as the counterparty through applying Supply chain finance agreements. The range of payment conditions vary from from 90-120 days and are similar to comparable trade payables that are not part of the Supply chain finance agreements. As of year-end 2025, carrying amount of trade payables that are part of Supply chain finance agreements was EUR 174.3 million (EUR 194.9 million), of which suppliers have received payment of EUR 171.7 million. There were no significant non-cash changes in the carrying amount of the trade payables included in the Supply chain finance agreements.

CURRENT LEASING LIABILITIES (EUR MILLION)	**2025**	**2024**
Current part (first year) leases	179.1	179.4
TOTAL CURRENT LEASING LIABILITIES	**179.1**	**179.4**

UNUSED DRAWING RIGHTS (EUR MILLION)	**2025**	**2024**
Unused part of bank overdraft facility (to be renewed within one year)	16.9	39.5
Unused part of bank overdraft facility (to be renewed in more than one year)	86.0	66.0
Unused part of other drawing rights (to be renewed in more than one year)	845.1	578.3
TOTAL UNUSED DRAWING RIGHTS	**948.0**	**683.8**

Note 19 – Secured liabilities and guarantees

DEBT SECURED BY MORTGAGES AND PLEDGES (EUR MILLION)	**2025**	**2024**
Debt to financial institutions	2 293.6	1 696.6
Leasing debt	0.6	0.7
TOTAL DEBT SECURED BY MORTGAGES AND PLEDGES	**2 294.2**	**1 697.3**
Guarantee commitments	13.5	14.5

The Mowi Group syndicated loan facility has been established with security in current assets, licenses (where applicable), fixed assets and guarantees from some of the entities in the Group. In addition the shares in larger subsidiaries have been pledged in favour of the bank syndicate.

ASSETS PLEDGED AS SECURITY FOR DEBT (EUR MILLION)	**2025**	**2024**
Tangible non-current assets and licenses	2 511.8	1 910.9
Inventory and biological assets	1 710.5	2 529.6
Trade receivables	374.2	385.7
Other assets	192.9	184.9
TOTAL ASSETS PLEDGED AS SECURITY	**4 789.5**	**5 011.1**

Note 20 – Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (EUR MILLION)	**2025**	**2024**
Net pension obligations	5.7	6.1
Other non-current liabilities	1.1	1.1
TOTAL OTHER NON-CURRENT LIABILITIES	**6.8**	**7.1**

Note 21 – Investments in associated companies and interest in joint ventures

Associated companies are recorded in Mowi Group statements in accordance with the equity method.
None of the associated companies are listed. Nova Sea AS was reported as an associated company until Mowi`s acquisition of the controlling stake, see note 22 Business combinations.

ASSOCIATED COMPANIES (EUR MILLION)	**HEAD OFFICE**	**OWNER-SHIP**	**OWNED BY**	**AQUISITION COST**	**CARRYING AMOUNT 01.01.25**	**SHARE OF PROFIT 2025[1]**	**DIVIDENDS RECEIVED 2025**	**OTHER CHANGES 2025[2]**	**CARRYING AMOUNT 31.12.25**
Nova Sea AS	Lovund		Mowi Holding AS	—	210.2	422.9	—	-633.0	—
Tomma Laks Drift AS	Lovund	49%	Nova Sea AS	30.8	—	0.8	—	30.9	31.7
Vega Sjøfarm Drift AS	Lovund	48%	Nova Sea AS	32.3	—	1.4	—	31.8	33.2
Torghatten Aqua AS	Brønnøysund	33%	Nova Sea AS	20.3	—	-0.1	—	20.2	20.1
Others				16.5	0.4	1.2	—	14.0	15.6
TOTAL				**99.9**	**210.6**	**426.1**	**—**	**-536.2**	**100.5**

[1] The share of profit for Nova Sea AS includes a gain of EUR 412.9 million when replacing the previously recognised investment in the associated company with a fully owned subsidiary. [2] Other changes are mainly related to the acquisition of Nova Sea AS and recognition of associated companies owned by Nova Sea, see note 22 Business combinations.

ASSOCIATED COMPANIES 100% BASIS (EUR MILLION)	**DIVIDEND RECEIVED**	**FAIR VALUE ADJUSTMENT BIOMASS[1]**	**TOTAL REVENUE**	**TOTAL PROFIT AND LOSS**	**TOTAL NON-CURRENT ASSETS**	**TOTAL BIOLOGICAL ASSETS**	**TOTAL OTHER CURRENT ASSETS**	**TOTAL NON-CURRENT LIABILITIES**	**TOTAL CURRENT LIABILITIES**
2024									
Nova Sea AS	22.4	18.3	424.6	75.2	484.1	128.4	167.1	68.0	222.2

[1] Effect of adjusting Mowi`s share of total biological assets as of December 31 presented above to fair value. The effect is shown after tax.

As of 31 December 2025 Mowi had no significant investment in joint ventures.

Note 22 – Business combinations, assets held for sale and discontinued operations

Business combinations

In January 2025, Mowi entered into a conditional agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS. Prior to the acquisition, Mowi owned 49% of Nova Sea. For Vigner Olaisen's 46% stake in Nova Sea, Mowi paid NOK 7.4 billion through 30% settlement in Mowi shares and 70% in cash. NOK 7.6 billion is the total purchase price for the stake, including closing adjustments. During Q4, Mowi made a voluntary cash offer to the shareholders owning the remaining 5% of Nova Sea, and at year-end Mowi controlled 100% of the shares. The transaction values 100% of the equity in Nova Sea at NOK 16 billion.

The transaction was subject to approval by competition authorities and other customary closing conditions. In October 2025, Mowi obtained a No Action Letter from the EU Commission and the Norwegian Competition Authority. The transaction was closed on 28 October 2025 which has been identified as the acquisition date.

Nova Sea is a leading salmon farmer in production area 8 in Northern Norway and covers the entire value chain from broodstock and smolt production to harvesting and sales. Mowi has been a large non-controlling owner in Nova Sea since 1995 and knows the company well. Nova Sea is renowned for its strong biological performance and industry-leading margins.

The Provisional Purchase Price Allocation for the business combination is updated per 31 December, and all values are based on the purchase price of NOK 7.6 billion. The recognised goodwill of EUR 308.7 million relates to the following factors:

- *A technical effect of EUR 186.1 million related to deferred tax: IFRS accounting regulations require recognition of deferred tax at nominal value on the difference between fair values and tax base values of net assets acquired, and goodwill is the offsetting entry to this deferred tax.*
- *Other goodwill of EUR 122.5 million for the value of operable sites* and expected synergies of from combining the assets and activities of Nova Sea AS with Mowi.

Goodwill is not deductible for income tax purposes. Acquisition-related costs of EUR 0.7 million have been recognised as other non-operational items in the consolidated statement of comprehensive income in accordance with IFRS 3, all in 2025.

If consolidated as of January 1 2025 the combined revenue would have been increased by EUR 301.7 million and profit would have been increased by EUR 10.5 million. A gain from the transaction of EUR 448.4 million is included in the Consolidated Statement of Comprehensive Income for 2025 when replacing the previously recognised investment in associated company with a fully owned subsidiary, of which EUR 412.9 million are included as "Income from associated companies and joint ventures" and EUR 35.5 million as Currency translation differences

The table below summarises the consideration for Nova Sea and the preliminary assessed fair value of the assets acquired and liabilities. The assessment is subject to change when the Purchase Price Allocation is completed.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	EUR MILLION
PROVISIONAL FAIR VALUE	
Licenses	859.8
Other intangible assets	18.1
Property, plant and equipment	437.3
Investments in associated companies and joint ventures	99.9
Inventory	5.8
Biological assets	162.3
Current receivables	122.5
Cash	61.4
Deferred tax liabilities	-253.6
Other long term debt	-285.1
Other current liabilities	-110.7
TOTAL IDENTIFIABLE NET ASSETS	**1 117.7**
Goodwill	308.7
CONSIDERATION ON 100% BASIS	**1 393.3**
Non-controlling interests in subsidiaries of Nova Sea AS	33.1
TOTAL CONSIDERATION AND NON-CONTROLLING INTERESTS	**1 426.4**

Assets held for sale

Mowi had no material assets held for sale at year end 2025.

Discontinued operations

Mowi had no discontinued operations in 2025 and 2024.

Note 23 – Consolidated entities

The consolidated financial statements include the following companies:

PARENT COMPANY	COUNTRY	
Mowi ASA	Norway	

SUBSIDIARIES - NORWAY	COUNTRY	OWNERSHIP %
Mowi Seawater Norway AS	Norway	100.00 %
Mowi Feed AS	Norway	100.00 %
Mowi Genetics AS	Norway	100.00 %
Mowi Holding AS	Norway	100.00 %
Mowi Minority Holding AS	Norway	100.00 %
Mowi Markets Norway AS	Norway	100.00 %
Mowi Norway FOU AS	Norway	100.00 %
Waynor Trading AS	Norway	100.00 %
Nova Sea AS	Norway	100.00 %
Hamnholmvalen Eiendom AS	Norway	97.00 %
Nova Sea Eiendom AS	Norway	100.00 %
Nova Sea Innovation	Norway	100.00 %
Nova Sea Havnruk AS	Norway	100.00 %
Djupvatn AS	Norway	100.00 %
Nova Sea Aquaservice AS	Norway	100.00 %
Nova Master AS [2)]	Norway	100.00 %
Centre for Aquaculture Competence AS	Norway	100.00 %
Helgeland Smolt AS	Norway	74.00 %
Helgeland Aquaservice [2)]	Norway	66.00 %
Arctic Fish Holding AS	Norway	53.82 %
Lax Expo AS	Norway	51.00 %
The Salmon AS [1)]	Norway	51.00 %
Sleneset Aquaservice AS [2)]	Norway	50.27 %
Finnøy Fisk AS	Norway	45.05 %
Fredriks Røkeri Holding AS [1)]	Norway	33.66 %
Fredriks Røkeri AS [1)]	Norway	33.66 %
Blue Revolution Centre AS	Norway	33.33 %

[1)] Subsidiaries of Lax Expo AS, [2)] Subsidiaries of Nova Sea Aquaservice AS

SUBSIDIARIES - AMERICAS	COUNTRY	OWNERSHIP %
Mowi North America Inc	Canada	100.00 %
Mowi Canada West Inc	Canada	100.00 %
Mowi Canada East Inc	Canada	100.00 %
Englewood Packing Company Ltd	Canada	100.00 %
Mowi Chile S.A	Chile	100.00 %
Salmones Tecmar S.A	Chile	100.00 %
Delifish Farming SPA	Chile	100.00 %
Mowi Ducktrap LLC	USA	100.00 %
Mowi USA Holding LLC	USA	100.00 %
Mowi USA LLC	USA	100.00 %

SUBSIDIARIES - ASIA	COUNTRY	OWNERSHIP %
Mowi China Co. Ltd	China	100.00 %
Mowi Japan Co. Ltd	Japan	100.00 %
Mowi Korea Co. Ltd	South Korea	100.00 %
Mowi Singapore Pte Ltd	Singapore	100.00 %
Mowi Taiwan Co. Ltd	Taiwan	100.00 %
Mowi Vietnam Company Ltd	Vietnam	100.00 %
Mowi Thailand Co. Ltd	Thailand	100.00 %

SUBSIDIARIES - EUROPE	COUNTRY	OWNERSHIP %
Mowi Belgium NV	Belgium	100.00 %
Mowi Czech s.r.o.	Czech Republic	100.00 %
Mowi Faroe Islands P/F	Faroes	100.00 %
Mowi France SAS	France	100.00 %
Mowi Boulogne SAS	France	100.00 %
Mowi Bretagne SAS	France	100.00 %
Mowi Rennes SAS	France	100.00 %
Mowi Cuisery SAS	France	100.00 %
Laschinger Seafood GmbH	Germany	100.00 %
Mowi Harsum DACH GmbH	Germany	100.00 %
Mowi Germany Verwaltungs GmbH	Germany	100.00 %
Mowi Germany GmbH & Co. KG	Germany	100.00 %
Belisco Ehf	Iceland	100.00 %
Mowi Iceland Sales Ehf	Iceland	100.00 %
Arctic Fish Ehf	Iceland	53.82 %
Arctic Smolt Ehf	Iceland	53.82 %
Arctic Sea Farm Ehf	Iceland	53.82 %
Arctic Oddi Ehf	Iceland	53.82 %
Comhlucht Iascaireachta Fanad Teoranta	Ireland	100.00 %
Bradan (Maoil Rua) Teoranta	Ireland	100.00 %
Bradan Fanad Teoranta	Ireland	100.00 %
Fanad Pettigo Teoranta	Ireland	100.00 %
Feirm Farraige Oilean Chliara Teoranta	Ireland	92.03 %
Silverking Seafoods Ltd	Ireland	100.00 %
Mowi Italia S.R.L.	Italy	100.00 %
Mowi Netherlands BV	Netherlands	100.00 %
Mowi Lemmer BV	Netherlands	100.00 %
Mowi Poland SA	Poland	100.00 %
Mowi Lebork Sp. z.o.o.	Poland	100.00 %
Mowi Technology Sp.z.o.o.	Poland	100.00 %
Mowi Poland Sales SA	Poland	100.00 %
Mowi Nutrition Goleniów Sp. z.o.o	Poland	100.00 %
Mowi Iberia SLU	Spain	100.00 %
Mowi Sweden AB	Sweden	100.00 %
Mowi Turkiye Su Ürunleri Ticaret A.Ş.	Turkey	100.00 %
Mowi Scotland Ltd	UK	100.00 %
Meridian Salmon Group Ltd	UK	100.00 %
Meridian Salmon Processing Ltd	UK	100.00 %
Mowi Consumer Products UK Ltd	UK	100.00 %
Dorset Cleanerfish Ltd	UK	100.00 %
Anglesey Aquaculture Ltd	UK	100.00 %
Ocean Matters Ltd	UK	100.00 %
OM Penmon Ltd	UK	100.00 %
Ferguson Salmon Ltd	UK	100.00 %
Finfish Limited	UK	100.00 %
Scalpay Multi-Trohpic Aquaculture Ltd	UK	100.00 %
Wester Ross Fisheries Ltd	UK	100.00 %
Ardessie Salmon Ltd	UK	100.00 %
Wester Ross Property Investment Ltd	UK	100.00 %
Sanda Island Ltd	UK	100.00 %

Note 24 – Share capital

SHARE CAPITAL	2025	2024
Total number of shares as of 01.01	517 111 091	517 111 091
Shares issued during the year	10 179 505	—
TOTAL NUMBER OF SHARES AS OF 31.12	**527 290 596**	**517 111 091**
Treasury shares as of 01.01	—	—
Treasury shares purchased during the year	247 679	1 182 069
Treasury shares sold during the year	-247 679	-1 182 069
TREASURY SHARES AS OF 31.12	**—**	**—**
NOMINAL VALUE AS OF 31.12 (NOK)	**7.50**	**7.50**
Share capital (total number of shares at nominal value) (EUR million)	411.4	404.8
Other paid-in capital (EUR million)	1 458.2	1 274.7

OVERVIEW OF THE LARGEST SHAREHOLDERS 31.12.25	NUMBER OF SHARES	SHAREHOLDING %
Geveran Trading Company	81 568 926	15.47 %
Folketrygdfondet	52 122 371	9.88 %
BlackRock	30 368 098	5.76 %
The Vanguard Group	19 437 043	3.69 %
DnB ASA	19 417 414	3.68 %
Storebrand Kapitalforvaltning	17 299 140	3.28 %
Alfred Berg Kapitalforvaltning AS	13 009 957	2.47 %
Nordea Bank	12 929 895	2.45 %
Kommunal Landspensjonskasse	12 709 127	2.41 %
Svenska Handelsbanken	10 361 748	1.97 %
Northern Trust Corporation	9 220 736	1.75 %
Sparebank 1 Gruppen AS	9 027 097	1.71 %
Amundi Asset Management	7 564 349	1.43 %
Deutsche Bank AG Group	6 926 741	1.31 %
UBS Group	6 784 009	1.29 %
DekaBank Deutsche Girozentrale	4 809 644	0.91 %
Danske Bank Group	4 548 739	0.86 %
Legal & General Group	4 203 900	0.80 %
Geode Capital Management, L.L.C.	4 148 549	0.79 %
HSBC Holdings	3 858 960	0.73 %
TOTAL 20 LARGEST SHAREHOLDERS	**330 316 443**	**62.64 %**
TOTAL OTHER SHAREHOLDERS	**196 974 153**	**37.36 %**
Total number of shares 31.12.25	**527 290 596**	**100.00 %**

SHAREHOLDERS PER COUNTRY	NUMBER OF SHARES	SHARE %
Norway	184 989 479	35.08 %
USA	80 310 996	15.23 %
Cyprus	81 594 296	15.47 %
Great Britain	47 378 039	8.99 %
Germany	28 285 818	5.36 %
Other countries	104 731 968	19.86 %
Total number of shares 31.12.25	**527 290 596**	**100.00 %**

SHARES OWNED BY BOARD MEMBERS, GROUP MANAGEMENT AND THEIR RELATED PARTIES AS OF 31.12.25	NUMBER OF SHARES
Board of Directors	
Ørjan Svanevik (Chair)	4 832
Aino Olaisen[1]	2 399 160
Lisbet K. Nærø	2 696
Kathrine Fredriksen[2]	1 729
Leif Teksum[3]	5 928
Peder Strand	1 252
Kjersti Hobøl	1 586
Marit Øvergård Utnes	1 624
Eivind Kallbekken	2 218
John Olav Johansen	1 124
TOTAL NUMBER OF SHARES HELD BY BOARD MEMBERS	**2 422 149**
Group Management	
Ivan Vindheim, CEO	13 696
Kristian Ellingsen, CFO	1 614
Catarina Martins, Chief Technology Officer and Chief Sustainability Officer	3 059
Øyvind Oaland, COO Farming Norway and Iceland	6 002
Ben Hadfield, COO Farming Scotland, Ireland, Faroes and Canada East	8 484
Fernando Villarroel, COO Farming Chile and Canada West	6 026
Ola Brattvoll, COO Sales and Marketing	10 845
Atle Kvist, COO Feed	1 157
Kjersti Eikeseth, Chief HR Officer	491
TOTAL NUMBER OF SHARES HELD BY GROUP MANAGEMENT	**51 374**
TOTAL NUMBER OF SHARES HELD BY BOARD MEMBERS AND GROUP MANAGEMENT	**2 473 523**
TOTAL NUMBER OF SHARES HELD BY BOARD MEMBERS AND GROUP MANAGEMENT IN % OF TOTAL OUTSTANDING SHARES	**0.47 %**

[1] Aino Olaisen was a major shareholder in Nova Sea that Mowi acquired in 2025, and she was elected as member of the Board in Mowi following the transaction. 30% of the purchase price was settled through the issuance of new shares in Mowi.
[2] Kathrine Fredriksen is a member of the class of Beneficiaries of the Trusts which indirectly control Geveran Trading Co Limited.
[3] Leif Teksum appointed Intermediate Chairperson from March 2026, replacing Ørjan Svanevik.

Note 25 – Earnings per share

BASIC AND DILUTED EARNINGS PER SHARE	2025	2024
Profit for the year attributable to owners of Mowi ASA (EUR million)	717.9	468.5
Time-weighted average of shares issued and outstanding incl. diluted shares (million)	518.9	517.1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (EUR)	**1.38**	**0.91**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (EUR)	**1.38**	**0.91**

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

Note 26 – Related party transactions

Transactions with associated companies

The figures presented below are with associated companies.

RELATED PARTY TRANSACTIONS (EUR MILLION)	2025	2024
Revenue	—	0.3
Purchase	-20.9	-24.8
Trade payables	-0.2	-1.8

All significant transactions are mainly related to the sale or purchase of fish or smolt and related services.

Shareholders

In 2025 and 2024 Mowi Group had no material transactions with any of its shareholders. At year-end 2025, Geveran Trading's affiliated ownership in Mowi was 81 568 926 shares, constituting 15.47% of the total share capital. Geveran Trading Co Ltd is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family.

Note 27 – Contingent liabilities and provisions

Update on the allegations of price collusion

On 25 January 2024, Mowi received a Statement of Objections from the European Commission as a result of the Commission's inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including Mowi. The Statement of Objections is not a final decision, but rather the Commission's preliminary view that the companies under investigation may have breached the EU competition rules.

Mowi contests the Commission's preliminary view and the characteristics of the alleged behaviour in the market for farmed Norwegian Atlantic salmon, and strongly believes there has been no infringement of the competition rules. Issuing a Statement of Objections and opening a formal procedure does not in any way prejudge the outcome. The Commission will first after the parties have exercised their rights of defence conclude on whether the alleged behaviour amounts to a violation of the EU competition rules.

A hearing in the matter was held in September 2024. The commission is now going through the information and documentation received and is expected to request more information from Mowi if found necessary. The commission will work forward until they have a final conclusion/adopt a decision. A conclusion is expected in 2026.

Furthermore, Mowi has been named a defendant in civil law proceedings by a group of claimants in the UK, including Scotland. Mowi disputes the allegations, which suggest a breach of applicable competition law on Mowi's part. The civil law claims clearly lack merit and are entirely unsubstantiated.

Decommissioning cost

Mowi has Farming operations in 7 countries. In all countries the useful life of our licences is considered indefinite (ref. note 2). Mowi has an obligation to decommission and remove all equipment when the use of a site/license comes to an end. In accordance with IAS 37.14 a provision shall be recognised when an entity has a present obligation as a result of a past event, such as setting up a site. However, due to the nature of our business and the assessed useful life of our licenses, such an obligation does not exist in the foreseeable future. In order to calculate a present value of decommissioning costs, a life span of at least 50 years should be applied in the calculation (although licenses have indefinite useful life) due to our plan of continued operations on the sites. Mowi considers a present value of such a cost of 50 years and beyond cannot be reliably measured. This is because the settlement dates are indeterminate; and other estimates, such as very long-term discount rates for which there is no observable measure, cannot be reliably determined. Consequently, the decommissioning obligation that exists cannot be reliably quantified and is disclosed as a contingent liability. There remains a high degree of uncertainty concerning such obligations. If and when there is a known change in our planned operations an updated assessment of any provision will be made for the related sites and decommissioning cost. Even though the licenses are indefinite there will be the need to change the equipment on our locations from time to time. The expected life span on our equipment is long (app. 20 years) with appropriate maintenance performed. The cost related to changing equipment is limited. All costs related to running maintenance is expensed and investment in any new equipment including removal/moving to site is accounted as addition to PPE.

Based on the above, no provisions related to decommissioning or rehabilitation cost is recognised in the financial statement.

Other cases

We are routinely involved in various legal matters arising from the course of our business.

While the outcome of these proceedings cannot be predicted with certainty, we believe that, when resolved, they will not have any material adverse effect on our results, financial position or liquidity.

Please refer to note 30 for an overview of the financial impact of provisions recognised in the financial statements.

Note 28 – Other operating expenses

SPECIFICATION OF OTHER OPERATING EXPENSES (EUR MILLION)	**2025**	**2024**
Maintenance	-262.8	-252.2
Electricity and fuel	-155.4	-147.2
Rent, leases and third-party services	-111.2	-119.1
Insurance	-47.3	-51.9
Consultancy and audit fees	-49.4	-48.0
IT costs	-34.1	-31.1
Travel cost	-10.8	-10.2
Sales and marketing costs	-24.8	-23.2
Other operating costs	-253.8	-162.6
TOTAL OTHER OPERATING EXPENSES	**-949.5**	**-845.5**

Note 29 – Leases

SPECIFICATION OF RIGHT OF USE ASSET 2025 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	OTHER	TOTAL
Opening balance	100.3	44.7	1 201.9	6.4	6.4	1 359.7
New contracts	4.9	5.3	186.6	—	0.3	197.1
Extension and other adjustments of existing agreements	11.8	0.6	28.0	—	—	40.5
Termination of agreements	-0.1	—	-18.0	-0.4	—	-18.5
Foreign currency adjustments	-3.4	-0.8	-21.7	—	-0.1	-25.9
TOTAL ACQUISITION COST AS OF 31.12	**113.6**	**49.8**	**1 376.8**	**6.0**	**6.6**	**1552.8**
Accumulated depreciation and impairment losses as of 01.01	45.4	24.5	755.5	5.5	3.9	834.8
Depreciation in the year	10.6	11.8	191.8	0.2	0.7	215.1
Foreign currency adjustments	-1.6	-0.4	-10.9	—	—	-12.9
TOTAL ACCUMULATED DEPRECIATION AS OF 31.12	**54.4**	**36.0**	**936.4**	**5.7**	**4.5**	**1 036.9**
TOTAL CARRYING AMOUNT AS OF 31.12	**59.2**	**13.9**	**440.4**	**0.3**	**2.1**	**515.9**
Depreciation method	Linear	Linear	Linear	Linear	Linear	

SPECIFICATION OF RIGHT OF USE ASSET 2024 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	OTHER	TOTAL
Opening balance	72.5	36.6	948.6	6.3	5.4	1 069.4
New contracts	22.7	8.1	268.5	—	1.0	300.3
Extension and other adjustments of existing agreements	4.2	0.1	18.0	—	—	22.2
Termination of agreements	-0.6	-0.6	-42.1	—	—	-43.3
Foreign currency adjustments	1.6	0.5	8.9	—	—	11.1
TOTAL ACQUISITION COST AS OF 31.12	**100.3**	**44.7**	**1 201.9**	**6.4**	**6.4**	**1 359.7**
Accumulated depreciation and impairment losses as of 01.01	35.2	13.2	546.2	5.3	3.3	603.3
Depreciation in the year	9.6	11.0	205.6	0.2	0.5	227.0
Foreign currency adjustments	0.7	0.3	3.6	—	—	4.6
TOTAL ACCUMULATED DEPRECIATION AS OF 31.12	**45.4**	**24.5**	**755.5**	**5.5**	**3.9**	**834.8**
TOTAL CARRYING AMOUNT AS OF 31.12	**54.9**	**20.2**	**446.4**	**0.9**	**2.6**	**524.9**
Depreciation method	Linear	Linear	Linear	Linear	Linear	

RECONCILIATION RIGHT-OF-USE LIABILITIES (EUR MILLION)	2025	2024
Opening balance	517.8	473.7
New contracts	197.0	299.8
Extensions and other adjustments of existing agreements	40.5	22.2
Termination of agreements	-19.7	-45.3
Down payment leasing debt (cash movement)	-203.6	-221.2
Currency effects	-9.3	-11.3
CLOSING BALANCE 31.12	**522.7**	**517.8**
Of which non-current liabilities	343.6	338.4
Of which current liabilities	179.1	179.4

MATURITY ANALYSIS COMMENCED LEASES (EUR MILLION)	2025	2024
Less than 1 year	200.8	201.2
1-2 years	144.7	149.6
2-3 years	103.5	95.7
3-4 years	62.1	65.9
4-5 years	18.7	29.0
More than 5 years	41.4	40.2
SUM 31.12	**571.2**	**581.6**

Commenced leases consists of future cash flow related to down payment of leases and interest. The group has various contracts that have not yet commenced as of 31 December 2025. The future lease payments for these non-cancellable lease contracts are EUR 13.2 million within one year (EUR 19.9 million), EUR 101.5 million within five years (EUR 114.3 million) and EUR 36.1 million thereafter (EUR 2.9 million).

LEASES EXPENSED (EUR MILLION)	2025	2024
Leases not reported as right of use assets[1]	**80.6**	**83.8**

[1] Short term leases with contract period less than one year and low value leases.

SUBLEASES (EUR MILLION)	2025	2024
Income from subleases	**3.1**	**1.8**

Note 30 – Provisions

SPECIFICATION OF PROVISIONS 2025 (EUR MILLION)	RESTRUCTURING AND OTHER PROVISIONS	ONEROUS CONTRACTS	OTHER	TOTAL PROVISIONS
Provisions as of 01.01	4.9	2.2	9.5	16.6
New provisions in the year	3.8	—	2.3	6.1
Utilised provisions	-5.7	—	-1.6	-7.3
Non cash utilisation	—	2.1	—	2.1
Currency adjustment	-0.2	-0.1	-0.8	-1.1
PROVISIONS AS OF 31.12	**2.7**	**4.2**	**9.4**	**16.3**

SPECIFICATION OF PROVISIONS 2024 (EUR MILLION)	RESTRUCTURING AND OTHER PROVISIONS	ONEROUS CONTRACTS	OTHER	TOTAL PROVISIONS
Provisions as of 01.01	4.8	29.6	10.4	44.8
New provisions in the year	14.1	—	0.4	14.5
Utilised provisions	-14.0	—	-1.6	-15.6
Non cash utilisation	—	-27.6	—	-27.6
Currency adjustment	—	0.2	0.3	0.5
PROVISIONS AS OF 31.12	**4.9**	**2.2**	**9.5**	**16.6**

Provisions related to onerous contracts are mainly due to the technical accounting treatment of fair value of biomass.

Note 31 – Research and development

RESEARCH AND DEVELOPMENT EXPENSES (EUR MILLION)	2025	2024
R&D expenses	36.2	44.9

The reported expenditures are gross values and exclude any related income from our R&D activities. In addition, a fee of 0.3% of Mowi Norway's export value is paid to the Norwegian Seafood Research Fund (EUR 5.3 million for 2025, and EUR 5.3 million for 2024). This fee is not included in the R&D expenses. Mowi Group has not capitalised any R&D expenditures during 2025 or 2024.

Note 32 – Auditor's fees

FEES TO AUDITORS 2025 (EUR MILLION)	EY	OTHER APPOINTED AUDITORS
Audit services	-2.2	-0.4
Other assurance services	-0.4	—
Tax services	-0.7	—
TOTAL FEES FOR 2025	**-3.3**	**-0.4**

FEES TO AUDITORS 2024 (EUR MILLION)	EY	OTHER APPOINTED AUDITORS
Audit services	-1.8	-0.3
Other assurance services	-0.2	—
Tax services	-0.9	—
TOTAL FEES FOR 2024	**-2.9**	**-0.3**

Auditor's fees are stated exclusive value added tax.

Note 33 – New IFRS standards

New standards applied

No new standards have been applied in 2025 with significant impact on the financial statements.

New standards - not yet implemented

At the end of 2025, there are some amendments to existing standards/interpretations that are not yet effective but will be relevant for Mowi Group at implementation. Mowi Group intends to adopt these standards, if applicable, when they become effective. The new and amended standards and interpretations that are expected to have a significant impact on the Group's financial statements are listed below.

IFRS 18 Presentation and disclosure in financial statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces existing IAS 1 Presentation of Financial Statements.

IFRS 18 have new requirements for presentation within the statement of profit or loss, including specified totals and subtotals, and introduces required classification into the categories operating, investing, financing, income taxes, and discontinued operations. The group is currently assessing the impacts the amendments will have on the presentation of the financial statements and notes. IFRS 18 further enhances the guidance on how to group information in the financial statements, relevant both for the primary statements and for notes. As part of the change, IAS 7 Statement of Cash Flows, requires the defined Operating profit subtotal as the starting point for the analysis of cash flows from operating activities in the indirect method and specifies mandatory classification of cash inflows from interest and dividend received in the investing category, and classification of interest paid in the financing category. Consequently, the subtotals Net cash provided by operating activities, Net cash used in investing activities and Net cash used in financing activities will change.

Further, IFRS 18 introduces definition of, and disclosure requirements for, management-defined performance measures (MPMs), a set of financial measures that are partly overlapping with alternative performance measures (APMs) which are currently disclosed and reconciled outside the financial statements. IFRS 18 requires MPMs to be disclosed, defined, and reconciled in a note to the financial statements.

Mowi is currently assessing the impact of IFRS 18, in particular the impact on the structure of the income statement and the statement of cash flows. Mowi does not expect large changes to our MPM's.

The standard is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. At this stage, the group does not intend to adopt the standard before its effective date.

Note 34 – Subsequent events

No material subsequent event for Mowi.

Mowi ASA

Financial statements and notes

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Statement of profit and loss

MOWI ASA (EUR MILLION)	**NOTE**	**2025**	**2024**
Revenue	1,2,3	1 839.1	1 849.7
Other income	1,3	48.2	80.9
REVENUE AND OTHER INCOME		**1 887.3**	**1 930.6**
Cost of materials	3	-920.8	-1 009.4
Salary and personnel expenses	4	-203.8	-189.5
Other operating expenses	5,6	-410.3	-363.8
Depreciation and amortisation	9,10	-96.1	-86.6
Impairment losses & write-downs	9,10	-1.8	-1.6
License/production fees		-0.5	0.0
Restructuring and other non-operational items		-12.2	-12.6
EARNINGS BEFORE FINANCIAL ITEMS (EBIT)		**241.8**	**267.2**
Interest expenses	7	-135.8	-163.7
Net currency effects	7	-85.2	19.8
Other financial items	7	43.7	115.2
EARNINGS BEFORE TAXES (EBT)		**64.4**	**238.5**
Income taxes	8	-27.0	-44.6
PROFIT OR LOSS FOR THE YEAR		**37.4**	**193.9**
ALLOCATION OF PROFIT			
To other equity		37.4	193.9
PROFIT OR LOSS FOR THE YEAR		**37.4**	**193.9**

Statement of financial position

MOWI ASA (EUR MILLION)	**NOTE**	**2025**	**2024**
ASSETS			
Non-current assets			
Licenses, goodwill and other intangible assets	9	12.5	10.0
TOTAL INTANGIBLE ASSETS		**12.5**	**10.0**
Property, plant and equipment	10	858.9	816.5
TOTAL TANGIBLE ASSETS		**858.9**	**816.5**
Investments in subsidiaries	11	3 578.5	3 614.8
Intercompany non-current receivables	3	357.6	405.6
Other non-current financial assets		1.3	1.8
TOTAL FINANCIAL ASSETS		**3 937.3**	**4 022.2**
TOTAL NON-CURRENT ASSETS		**4 809.3**	**4 848.7**
Current assets			
Inventory	12	35.1	40.3
Biological assets	12	69.3	77.2
Trade receivables		5.0	4.5
Intercompany current receivables	3	2 021.5	1 190.0
Other current receivables		65.2	109.2
Other current financial assets		5.7	7.4
Restricted cash	13	6.6	6.9
Cash in bank	13	62.8	155.5
TOTAL CURRENT ASSETS		**2 271.3**	**1 590.9**
TOTAL ASSETS		**7 080.5**	**6 439.5**

MOWI ASA (EUR MILLION)	**NOTE**	**2025**	**2024**
EQUITY AND LIABILITES			
Equity			
Share capital		411.4	404.8
Other paid-in capital		1 458.2	1 274.7
TOTAL PAID-IN CAPITAL		**1 869.5**	**1 679.5**
Other equity		986.1	1 238.9
TOTAL EQUITY		**2 855.7**	**2 918.3**
Non-current liabilities			
Deferred tax liabilities	8	40.1	36.3
Non-current interest-bearing debt	14	2 332.3	1 816.6
Other non-current liabilities	15	2.1	2.1
TOTAL NON-CURRENT LIABILITIES		**2 374.5**	**1 855.0**
Current liabilities			
Trade Payables		75.3	70.1
Current interest-bearing debt	14	149.9	200.0
Intercompany current liabilities	3	1 528.0	1 275.0
Other current liabilities	15	97.2	121.1
TOTAL CURRENT LIABILITIES		**1 850.4**	**1 666.2**
TOTAL LIABILITIES		**4 224.9**	**3 521.2**
TOTAL EQUITY AND LIABILITIES		**7 080.6**	**6 349.5**

BERGEN, March 24, 2026

Leif Teksum (sign.)
Intermediate Chair of the Board

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Kjersti Hobøl (sign.)

Peder Strand (sign.)

Aino Olaisen (sign.)

Marit Øvergård Utnes (sign.)
Employee representative

Eivind Kallbekken (sign.)
Employee representative

John Olav Johansen (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures

Statement of changes in equity

SPECIFICATIONS OF CHANGES IN EQUITY (EUR MILLION)	SHARE CAPITAL	OTHER PAID IN CAPITAL	SHARE BASED PAYMENT	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.25	**404.8**	**1 274.7**	**12.8**	**1 226.0**	**2 918.3**
Capital Increase business combinations	6.6	183.5	—	—	190.1
Dividend	—	—	—	-296.2	-296.2
Other changes	—	—	0.1	6.0	6.0
Profit or loss for the year	—	—	—	37.4	37.4
Total Equity 31.12.25	**411.4**	**1 458.2**	**12.8**	**973.3**	**2 855.7**

SPECIFICATIONS OF CHANGES IN EQUITY (EUR MILLION)	SHARE CAPITAL	OTHER PAID IN CAPITAL	SHARE BASED PAYMENT	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.24	**404.8**	**1 274.7**	**9.0**	**1 323.7**	**3 012.1**
Dividend	—	—	—	-293.5	-293.5
Other changes	—	—	3.8	1.9	5.7
Profit or loss for the year	—	—	—	193.9	193.9
Total Equity 31.12.24	**404.8**	**1 274.7**	**12.8**	**1 226.0**	**2 918.3**

Share capital

For information related to shareholders and share capital reference is made to Note 24 in Mowi Group financial statements.

Statement of cash flow

MOWI ASA (EUR MILLION)	**NOTE**	**2025**	**2024**
Cash flow from operations			
Earnings before taxes		64.4	238.6
Interest expenses	7	135.8	163.7
Net currency effects	7	85.2	-19.8
Other financial items	7	-43.6	-115.2
Impairment losses, depreciation and amortization	9,10	97.9	88.2
Taxes paid		-43.5	-8.6
Change in inventory, acc. payables and acc. receivables		34.5	1 647.9
Change in restricted cash	13	0.3	—
Restructuring and other non-operational issues		—	-1.3
Received interest group internal	3	101.8	99.0
Other adjustments		-0.8	-3.7
CASH FLOW FROM OPERATIONS		**431.9**	**2 088.7**
Cash flow from investments			
Payments from sale of fixed assets	9,10	0.1	5.5
Payments made for purchase of fixed assets	9,10	-144.6	-136.3
Dividends received	7	5.0	14.4
CASH FLOW FROM INVESTMENTS		**-139.5**	**-116.4**
Cash flow from financing			
Proceeds from (payments of) interest-bearing debt (current and non-current)		491.9	45.0
Paid interest (net)		-104.5	-99.0
Paid interest group internal	3	-56.1	-56.6
Net change in intercompany balances		-354.6	-1 574.2
Realised currency effects		-44.0	9.5
Investment in subsidiaries		-21.8	—
Dividend paid		-296.2	-293.5
CASH FLOW FROM FINANCING		**-385.3**	**-1 968.7**
NET CHANGE IN CASH IN PERIOD		**-92.7**	**3.6**
Cash - opening balance		155.5	151.9
CASH - CLOSING BALANCE TOTAL	13	**62.8**	**155.5**

Note 1 – General information and accounting policies

Mowi ASA is the parent company in the Mowi Group and consists of corporate management, freshwater farming and farming related services in Norway.

The separate financial statements of Mowi ASA have been prepared in accordance with the Norwegian Accounting Act from 1988 and Generally Accepted Accounting Principles in Norway. The financial statements for Mowi Group have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (EU-IFRS).

For accounting policies used, reference is made to Note 2 in Mowi Group financial statements. The accounting principles used in the financial statements for Mowi ASA are similar to the accounting principles used for Mowi Group's financial statements, except for:

- *Acquisition costs in Business Combinations are in the Group financial statements recognised as expenses in profit and loss in the periods in which the cost are incurred and the services are received. In the separate financial statements for Mowi ASA these expenses are included as part of the acquisition price.*
- *Biological assets are valued at the lower of cost and net realisable value. Acquisition cost are direct costs and a proportional part of indirect variable and fixed costs. Proportion of fixed costs is limited to utilisation of normal capacity.*
- *Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the entity, are capitalised at the commencement of the lease at the fair value of the leased asset, or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability. A leased asset is depreciated over the useful life of the asset. Operational lease payments are recognised as an operating expense on a straight-line basis over the lease term.*

Investment in subsidiaries and intercompany loans are measured to the lowest of fair value and cost. Financial derivatives within Mowi Group are measured to fair value. The statements of profit and loss and changes in equity in the separate financial statement divert from the statements for Mowi Group as other comprehensive income still is treated as equity transactions in the separate financial statements.

Other income consists mainly of management fee charged to the Business Units, in addition to income from sale of smolt, roe, by-products and slaughter services.

Mowi ASA is responsible for external financing of the Mowi Group.

Note 2 – Business segments

The main source of revenue for Mowi ASA comes from farming- and processing services to other group companies.
In 2025 the revenue from sale of these services is EUR 1 839.1 million. Last year the revenue from these services was EUR 1 849.7 million.

Note 3 – Intercompany transactions

INTERCOMPANY TRANSACTIONS (EUR MILLION)		**2025**	**2024**
Group internal receivables and liabilities			
Intercompany non-current receivables	Group companies	357.6	405.6
NET INTERCOMPANY NON-CURRENT RECEIVABLES	**Group companies**	**357.6**	**405.6**
Trade receivables	Group companies	219.5	185.6
Trade payables	Group companies	-5.7	-6.1
Group financing receivable	Group companies	1 802.0	1 004.4
Group financing payable	Group companies	-1 522.3	-1 268.9
NET CURRENT RECEIVABLES/LIABILITIES	**Group companies**	**493.5**	**-85.0**
Group internal revenue and cost			
Revenue	Group companies	1 839.1	1 846.6
	Associated companies	—	0.3
Other income	Group companies	33.2	63.9
Cost of materials	Group companies	-722.5	-750.4
	Associated companies	—	-0.5
Group internal financial income and expense			
Dividend from subsidiaries		5.0	14.4
Interest income group companies		101.8	99.0
Interest expense group companies		-56.1	-56.6

Note 4 – Remuneration

SALARY AND PERSONNEL EXPENSES (EUR MILLION)	**2025**	**2024**
Salaries and other short-term employee benefits	-148.7	-138.2
Social security taxes	-15.0	-14.7
Pension expenses	-9.4	-9.6
Share option scheme including social security taxes	-3.3	-3.4
3rd party staff	-19.7	-16.4
Other benefits	-7.8	-7.2
TOTAL SALARY AND PERSONNEL EXPENSES	**-203.8**	**-189.5**
AVERAGE NUMBER OF FTES	**2 249**	**2 267**
FTES AT YEAR-END	**2 265**	**2 232**

See Group note 14 for details regarding the share option scheme. Details regarding remuneration to senior executives will be presented in a separate report according to Allmennaksjeloven (The Public Limited Liability Companies Act) § 6-16 b. The report will be made available on the company website www.mowi.com.

Pension plans

Mowi ASA has a defined contribution plan where the contribution is limited to 8% of salaries up to 12G. There were 2 710 members in the plan as of December 31, 2025. The pension plan is in accordance with the legal requirements in Norway.

Note 5 – Other operating expenses

SPECIFICATION OF OTHER OPERATING EXPENSES (EUR MILLION)	**2025**	**2024**
Maintenance	-107.7	-107.4
Electricity and fuel	-53.9	-42.5
Rent and leases	-170.9	-144.1
Consultancy and audit fees	-19.8	-18.4
IT costs	-14.0	-13.8
Travel costs	-2.9	-2.7
Other operating cost	-41.0	-34.8
TOTAL OTHER OPERATING EXPENSES	**-410.3**	**-363.8**

Mowi ASA has activity in relation to Research and Development (R&D). In 2025 Mowi ASA had a total cost of EUR 7.6 million (EUR 7.8 million) including salaries in relation to R&D projects. In 2025 EUR 0.1 million (EUR 0.3 million) has been booked as a cost reduction in the financial statement related to tax refunds.

Note 6 – Auditor's fees

FEES TO AUDITORS (EUR MILLION)	**2025**	**2024**
Audit services	-0.6	-0.5
Other assurance services	-0.3	-0.2
Tax services	—	-0.1
TOTAL FEES	**-0.9**	**-0.8**

Auditor 's fee is stated exclusive value added tax.

Note 7 – Financial items

FINANCIAL ITEMS (EUR MILLION)	**2025**	**2024**
INTEREST EXPENSE	**-135.8**	**-163.7**
NET CURRENCY EFFECTS	**-85.2**	**19.8**
Dividend from subsidiaries	5.0	14.4
Interest income from subsidiaries	101.7	98.9
Change in fair value - other financial instruments	-2.0	-0.7
Other financial items	-61.0	2.6
NET OTHER FINANCIAL ITEMS	**43.7**	**115.2**

Note 8 – Taxes

TAXES (EUR MILLION)	**2025**	**2024**
Specification of this year´s tax expense		
Payable tax	-23.2	-35.9
Changes in deferred taxes	-3.8	-8.7
TOTAL INCOME TAX EXPENSE	**-27.0**	**-44.6**
Specification of temporary differences and losses carried forward		
Non-current assets	77.0	80.1
Current assets	69.3	76.8
Debt	-0.1	-0.1
Pension obligation	-2.1	-2.1
Other differences	38.2	10.2
TOTAL BASIS FOR DEFERRED TAX	**182.2**	**164.9**
Nominal tax rate	22 %	22 %
Deferred taxes asset/deferred tax liability	-40.1	-36.3
TOTAL RECOGNISED DEFERRED TAX ASSET/DEFERRED TAX LIABILITY (-)	**-40.1**	**-36.3**
Reconciliation between nominal and effective tax rate		
Profit before tax	64.4	238.5
Nominal tax rate	22 %	22 %
TAX CALCULATED WITH NOMINAL TAX RATE	**-14.2**	**-52.5**
Impairment of shares in subsidiaries	-12.8	—
Dividends	1.1	3.1
Effect of conversion to NOK	—	4.9
Other differences	-1.1	-0.1
TOTAL INCOME TAX EXPENSE IN THE STATEMENT OF PROFIT AND LOSS	**-27.0**	**-44.6**

Note 9 – Intangible assets

SPECIFICATION OF INTANGIBLE ASSETS 2025 (EUR MILLION)	**GOODWILL**	**OTHER INTANGIBLE ASSETS[1)]**	**TOTAL**
Acquisition cost as of 01.01	26.8	**30.5**	57.4
Additions in the year	—	4.3	4.3
Disposals / scrapping in the year[1)]	—	-0.8	-0.8
TOTAL ACQUISITION COST AS OF 31.12	**26.8**	**34.0**	**60.8**
Accumulated amortisation and impairment losses as of 01.01	**25.5**	22.0	47.5
Amortisation in the year	0.9	0.1	0.9
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES AS OF 31.12	**26.4**	**22.1**	**48.4**
TOTAL CARRYING AMOUNT AS OF 31.12	**0.5**	**12.1**	**12.5**
Estimated useful life	10 years	3-5 years	
Amortisation method	Linear	Linear	

[1)]Other intangible assets includes assets under construction.

SPECIFICATION OF INTANGIBLE ASSETS 2024 (EUR MILLION)	GOODWILL	OTHER INTANGIBLE ASSETS [1]	TOTAL
Acquisition cost as of 01.01	26.8	**30.5**	57.4
Additions in the year	—	—	—
Disposals / scrapping in the year	—	—	—
TOTAL ACQUISITION COST AS OF 31.12	**26.8**	**30.5**	**57.3**
Accumulated amortisation and impairment losses as of 01.01	**22.7**	21.9	44.6
Amortisation in the year	2.8	0.1	2.9
Disposals / scrapping in the year	—	—	—
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES AS OF 31.12	**25.5**	**22.0**	**47.5**
TOTAL CARRYING AMOUNT AS OF 31.12	**1.3**	**8.7**	**10.0**
Estimated useful life	10 years	3-5 years	
Amortisation method	Linear	Linear	

[1] Other intangible assets includes assets under construction.

Note 10 – Property, plant and equipment

SPECIFICATION OF PPE 2025 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	429.9	333.8	303.4	250.3	180.2	35.5	1 533.2
Additions in the year	114.9	50.0	23.9	30.3	-82.6	2.8	139.4
Disposals / scrapping in the year	-0.5	-5.3	-0.7	-6.5	—	-0.2	-13.1
TOTAL ACQUISITION COST	**544.3**	**378.6**	**326.7**	**274.1**	**97.7**	**38.1**	**1 659.4**
Accumulated depreciation and impairment losses as of 01.01	173.1	237.2	147.5	141.7	2.7	14.4	716.7
Depreciation in the year	28.6	20.9	20.0	22.2	—	3.5	95.2
Impairment in the year	1.8	—	—	—	—	—	1.8
Disposals and scrapping in the year	-0.5	-5.3	-0.7	-6.5	—	-0.1	-13.1
TOTAL DEPR. AND IMPAIRMENT	**203.0**	**252.8**	**166.9**	**157.4**	**2.7**	**17.8**	**800.4**
TOTAL CARRYING AMOUNT	**341.3**	**125.8**	**159.8**	**116.8**	**95.0**	**20.4**	**858.9**
Estimated lifetime	10+ years	3-10 years	3-10 years	5-10 years	NA	3-5 years	
Depreciation method	Linear	Linear	Linear	Linear	NA	Linear	

Annual rent for leased assets that are not capitalised was 170.9 million in 2025. There were no capitalised leases as of 31 December 2025.

SPECIFICATION OF PPE 2024 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	371.4	312.7	270.4	223.3	224.1	30.5	1 432.4
Additions in the year	68.9	45.4	33.3	32.3	-43.8	5.1	141.1
Disposals / scrapping in the year	-10.4	-24.2	-0.3	-5.2	—	-0.1	-40.2
TOTAL ACQUISITION COST	**429.9**	**333.8**	**303.4**	**250.4**	**180.3**	**35.5**	**1 533.2**
Accumulated depreciation and impairment losses as of 01.01	159.2	238.8	128.7	126.5	2.0	11.2	666.4
Depreciation in the year	20.7	20.1	19.1	20.4	—	3.3	83.7
Impairment in the year	0.9	—	—	—	0.7	—	1.6
Disposals and scrapping in the year	-7.8	-21.7	-0.3	-5.2	—	-0.1	-35.1
TOTAL DEPR. AND IMPAIRMENT	**173.1**	**237.2**	**147.5**	**141.7**	**2.7**	**14.4**	**716.7**
TOTAL CARRYING AMOUNT	**256.8**	**96.6**	**155.9**	**108.7**	**177.6**	**21.1**	**816.5**
Estimated lifetime	10+ years	3-10 years	3-10 years	5-10 years	NA	3-5 years	
Depreciation method	Linear	Linear	Linear	Linear	NA	Linear	

Note 11 – Shares in subsidiaries, associated companies and others

COMPANY (EUR MILLION)	BUSINESS ADDRESS	DATE OF PURCHASE	OWNER-SHIP %	NUMBER OF SHARES	EQUITY AS OF 31.12.25	PROFIT THIS YEAR	CARRYING AMOUNT 31.12.25
Mowi Holding AS	Bergen, Norway	04.07.2006	100 %	590 452 560	1 078.3	83.4	2 353.0
Mowi Seawater Norway AS	Bergen, Norway	15.12.2022	100 %	10	1 083.7	-9.5	980.2
Mowi Faroe Islands P/F	Kollafjordur, Faroes	11.01.1999	100 %	10	114.7	16.1	31.9
Mowi Bretagne SAS	Pollaouen, France	04.11.1997	100 %	7 005 366	7.3	-3.3	4.7
Mowi Norway FoU AS	Bergen, Norway	07.10.2017	100 %	30 000	5.1	-0.1	6.6
Arctic Fish Holding AS	Stavanger, Norway	29.12.2022	54 %	24 223 804	98.3	-16.1	200.9
Finnøy Fisk AS	Finnøy, Norway	15.09.1996	45 %	473	16.3	2.9	0.5
Centre for Aquaculture Competence AS	Hjelmeland, Norway	09.10.2001	100 %	450	2.1	—	0.8
Blue Revolution Centre AS	Frøya, Norway	24.05.2017	33 %	10 000	2.3	13.5	—
TOTAL					**2 408.1**	**86.9**	**3 578.5**

Shares in subsidiaries are recognised according to the cost method and yearly tested for impairment.
The ownership share listed above are equal to the voting rights for each company.

Note 12 – Inventory and biological assets

INVENTORY (EUR MILLION)	2025	2024
Raw materials	35.1	40.3
Biological assets	69.3	77.2
TOTAL INVENTORY	**104.4**	**117.5**

The amounts above are net after provision for obsolete goods. Value of inventory is manufacturing cost. Raw materials are packing material, fish feed and health articles.

Biological assets consist of broodstock, smolt, roe in hatchery and cleaner fish.

Note 13 – Cash

CASH (EUR MILLION)	2025	2024
Cash at bank	62.8	155.5
Restricted cash / withheld taxes	6.6	6.9
Cash	**69.4**	**162.4**

Note 14 – Interest-bearing debt

INTEREST-BEARING DEBT (EUR MILLION)	2025	2024
Non-current interest-bearing debt[1)]	1 662.1	1 372.5
Schuldschein loan	—	149.6
Green bonds	670.2	294.6
Total non-current interest-bearing debt	**2 332.3**	**1 816.6**
Schuldschein loan	149.9	—
Green bond	—	200.0
Current interest-bearing debt[1)]	**149.9**	**200.0**
Total interest-bearing debt	**2 482.2**	**2 016.6**

[1)] For specification of interest-bearing debt reference is made to Note 11 to Mowi Group financial statements.

Note 15 – Other liabilities

OTHER LIABILITIES (EUR MILLION)	**2025**	**2024**
Pension liability	2.1	2.1
TOTAL OTHER NON-CURRENT LIABILITIES	**2.1**	**2.1**
Financial instruments	6.7	8.1
Tax liabilities	22.2	35.1
Other accruals	68.2	77.8
TOTAL OTHER CURRENT LIABILITIES	**97.2**	**121.1**

Note 16 – Financial instruments

Foreign exchange risk

At the end of 2025 Mowi ASA had a portfolio of currency hedging instruments against third party counterparts with a total contract value of EUR 733.4 million (EUR 924.7 million). The portfolio had a net positive market value of EUR 3.4 million (EUR 1.0 million). The portfolio is described in further detail in Note 13 to Mowi Group financial statements.

The subsidiaries are required to do all their currency hedging with Mowi ASA as their counterparty. In addition to the portfolio of external derivatives, Mowi ASA also holds a portfolio of foreign exchange hedges with its subsidiaries as counterparty. This portfolio offsets the external portfolio with respect to amounts, maturities and market values.

The forward contracts are recognised at fair value in the statement of financial position.

Interest rate risk

Mowi ASA hedges all interest rate risk on behalf of Mowi Group. For positions held in interest rate derivatives and their value, reference is made to Note 12 and Note 13 of Mowi Group financial statements.

Salmon price risk

At the end of 2025, Mowi ASA held a portfolio of financial forward contracts for purchase and sale of salmon with third parties. The portfolio had a negative market value of EUR 0.7 million (negative EUR 0.02 million). Subsidiaries are required to do their financial hedging of salmon prices with Mowi ASA as their counterparty, and Mowi ASA then enters into corresponding forward contracts with third parties. Therefore the portfolio of third-party forward contracts is largely offset with respect to amounts, maturities and market values, by the portfolio of internal contracts.

Note 17 – Assets pledged as security and guarantee liabilities

Assets pledged as security and guarantee liabilities

The syndicated loan facility in Mowi is secured by guarantees from, as well as certain assets pledged by, the larger subsidiaries in the Group. The pledges are set up partly as a pledge in favour of a third party and partly as security for the fulfilment of the guarantee obligations. Mowi ASA has pledged the ownership in its subsidiaries, as well as certain assets.

ASSETS PLEDGED AS SECURITY AND GUARANTEE LIABILITIES (EUR MILLION)	**2025**	**2024**
SECURED GROUP DEBT	**1 661.5**	**1 371.9**
Carrying amount of assets pledged as security		
Receivables	1 794.3	1 057.6
Shares in subsidiaries	3 578.5	3 614.8
TOTAL CARRYING AMOUNT OF ASSETS PLEDGED AS SECURITY	**5 372.8**	**4 672.4**
Guarantee liabilities	8.2	8.9
NOMINAL VALUE OF GUARANTEE LIABILITIES	**8.2**	**8.9**

Note 18 – Subsequent events

Mowi ASA to merge with Nova Sea AS

As announced on 3rd of March 2026 Mowi wishes to merge Mowi ASA and Nova Sea AS. The Mowi Group aims to maintain the most appropriate and efficient corporate structure among the companies within the group, both organisationally and operationally. Following the acquisition of Nova Sea AS, a process has been initiated to integrate the companies in order to simplify the corporate structure and reduce unnecessary costs and internal transactions. As part of this process, it is proposed, among other measures, to merge Mowi ASA and Nova Sea AS to achieve a more optimised group structure. The merger is expected to be completed towards the end of June 2026.

Directors' responsibility statement

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Director's report and the consolidated and separate annual financial statements for Mowi ASA, for the year ended December 31, 2025 (Annual report 2025).

Mowi ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs as adopted by the EU and applicable additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for Mowi ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of December 31, 2025. The Board of Directors' report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16, as of December 31, 2025.

To the best of our knowledge:

- *The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards. Furthermore, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with the ESEF regulations. We further confirm to the best of our knowledge that the 2025 Sustainability Statement has been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).*
- *The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of December 31, 2025 for the Group and the parent company*
- *The Board of Directors' report for the Group and the parent company includes a fair review of:*
  - *The development and performance of the business and the position of the Group and the parent company*
  - *The principal risks and uncertainties the Group and parent company face.*

BERGEN, March 24, 2026

Leif Teksum (sign.)
Intermediate Chair of the Board

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Kjersti Hobøl (sign.)

Peder Strand (sign.)

Aino Olaisen (sign.)

Marit Øvergård Utnes (sign.)
Employee representative

Eivind Kallbekken (sign.)
Employee representative

John Olav Johansen (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures.

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Analytical information

Farm-raised Atlantic salmon – a healthy source of protein

We engage in aquaculture, which involves cultivating aquatic organisms under controlled conditions. Aquaculture is a fast-growing food producing sector. Around 70% of our planet is covered with water, yet the United Nations Food and Agriculture organisation (FAO) estimates that only approximately 2% of the world's food supply comes from the ocean. In 2025, the aquaculture industry contributed 57% of the fish destined for human consumption and is expected to continue to increase long term. The aquaculture industry's output has soared since the mid-1990s, while the wild fish harvest in the same period has been stable.

It is estimated that the global population will grow from 8 billion to almost 9.7 billion by 2050, resulting in increased demand for protein-rich food. According to the FAO, at least an additional 50 million tonnes of aquatic food will be required by 2050.

Our main product is farm-raised Atlantic salmon. Consumption of Atlantic salmon is recognised as healthy because of its high content of protein, Omega-3 fatty acids, vitamins and minerals. Atlantic salmon farming started on an experimental level in the 1960s, and became an industry in Norway in the 1980s. Salmon farming consists of raising juvenile salmon, or smolt, to fully grown salmon in large pens located in the sea, fjords and bays. Salmon farming also includes raising smolt from salmon eggs, which takes place in freshwater, typically in lakes or tanks on land. Almost all commercially available Atlantic salmon is farmed. Due to biological constraints, seawater temperature requirements and other natural limitations, farm-raised salmon is produced in Norway, Chile, Scotland, North America, Faroe Islands, Ireland, Iceland and New Zealand/Tasmania.

Atlantic salmon is a small but growing part of the global protein supply. Despite an increase in production of Atlantic salmon of more than 1,200% since 1990 (CAGR 8%), the total global supply of salmon is still marginal compared to most other major seafood categories. This is because the sector has reached a production level where biological boundaries are being pushed.

Future growth requires the implementation of measures to reduce the industry's biological footprint. This will necessitate progress in technology, non-pharmaceutical techniques, industry regulations and intercompany cooperation.

Our approach – an integrated protein provider

We are the world's largest producer of farm-raised salmon, both by volume and revenue, offering fresh, whole salmon, processed salmon and other processed seafood products to customers in 70 countries worldwide. We currently engage in three principal types of production activities:

- *salmon feed production in Norway and Scotland;*
- *salmon farming and primary processing of salmon in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands and Iceland; and*
- *secondary processing of seafood in Norway, Chile, Ireland, the United States, Scotland, Canada, France, Belgium, the Netherlands, Poland, Germany, Spain, Turkey, Japan, Vietnam, Thailand, Taiwan, China and South Korea.*

We continue our journey from a production-driven fish farming company selling a commodity to developing our integrated value chain, broadening our value added processing activities and building the world's largest global salmon brand.

Mowi Feed operates two state-of-the-art feed mills in Norway and Scotland which supplies Mowi's European feed consumption.

Our feed performs very well, an essential quality as feed is the most important input factor in salmon production. Our feed plant at Valsneset, Norway, supplied almost all of our Norwegian fish feed requirements in 2025 and produced 409 890 tonnes of fish feed, close to full capacity of 460 000 tonnes (including an ongoing 60 000 tonnes expansion expected to be completed in Q2 2026). The Scottish feed plant at Kyleakin on the Island of Skye, Scotland produced 177 928 (182 493) tonnes of feed (capacity of 240 000 tonnes).

Our fish farming operations cover the entire salmon life cycle from egg to harvest. We also have facilities for harvesting and primary processing of our fish. We have our own breeding and genetics department and our strategy is to produce our own eggs to secure the selection of the best genetic properties. We hold our own brood stock and invest significant efforts and resources to improve the performance, disease resistance, quality and welfare of the fish. Juvenile fish (smolt) are transferred to the sea at different weights depending on the requirements of the sites to be stocked and our smolt production capacity.

The average weight of smolt put to sea in 2025 was 219 grams, up from 199 in 2024.

The fish are then nurtured in the sea for a period of 10-22 months depending on the size of the smolt stocked, the temperature of the seawater, our farming practices and the biological situation. At harvest weight, approximately five to six kilogram live weight equivalent, or LWE, the salmon undergoes primary processing into gutted weight equivalent (GWT) which is the main commodity marketed and used in most reference prices. The customers of our primary processed salmon are retailers, secondary processors, including our own operations, and distributors.

Our secondary processing operations turn the gutted fish into products such as fillets, steaks and other portions of fish - smoked, fresh and frozen. This division consists of all our downstream activities, including our steadily growing production of consumer-ready products.

We currently operate 21 secondary processing facilities, the largest of which are located in Ustka, Poland; Bruges, Belgium; Rosyth, Scotland; and Boulogne, France. Secondary processing activities include further preparation to create ready-to-heat or ready-to-eat products and packaging the products. Purchasers of secondary processed salmon include retailers, such as grocery stores, food service providers such as hotels and other service and catering entities, as well as industry customers including meal and salad producers.

Business areas and segments

We are organised into three Business Areas: Feed, Farming and Sales & Marketing.

1. Fish feed production, comprises our two feed plants in Norway and Scotland.

2. Farming comprises a single operating segment composed of our farming operations in Norway, Scotland, Canada, Chile, Ireland, the Faroe Islands and Iceland, and our Breeding & Genetics programme. This segment also includes primary processing activities and some filleting activities (a secondary processing activity).

3. Sales & Marketing is composed of two operating segments:

- *Markets: the segment comprises activities relating to sales of our primary processed products obtained from the Farming business and, to a lesser extent, purchased from third parties. It also includes logistics and delivery of our products to third-party customers, as well as to our internal secondary processing operations (including Consumer Products) and some secondary processing activities; and*
- *Consumer Products: the segment includes our main secondary processing and value added operations, as well as end-product sales, including logistics.Branding is also part of the Sales & Marketing segment. Research & development supports all Business's segments.*

In addition to our principal operating segments, we have a group of "Other" activities, consisting of corporate functions.

Value creation measured by country of origin

Our Farming business is engaged in the production, harvesting and primary (and some secondary) processing of fish. The Markets segment sells the salmon to (i) third parties or (ii) Consumer Products for further processing. The Consumer Products division secondary processes salmon purchased from Markets, together with salmon and other seafood purchased from third parties, and sells these products to third parties. All transactions are conducted at arms' length principle.

We assess the overall value creation of our operations based on the salmon's source of origin, using Operational EBIT per kg of fish harvested as a key measure of performance. For this reason Operational EBIT related to our Feed and Sales & Marketing operations is allocated back to the country of origin.

The relationship between our functional segments and our operational reporting per country of origin is illustrated on the following page.

Our most important value drivers

Key factors affecting revenue

Our primary source of revenue is the sale of primary and secondary processed seafood (including value added products), mainly salmon. Revenue generated by our products is derived from volumes sold and the price that we achieve for our products. Our products are shipped long distances by road, air and water. Our revenues therefore include a substantial freight element, since the freight cost generally is paid by customers.

Sales of salmon and salmon-derived products represents approximately 95% of our revenue. Fresh whole salmon (i.e. primary processed salmon) represents approximately 50 % of our total revenues. Elaborated salmon, including smoked/ marinated, MAP, sushi and other prepared and value-added products accounted represents the remaining 50 % of our revenues. We sell salmon and other seafood directly to retailers, hotels, restaurants as well as to third-party processors and distributors in approximately 70 countries.

Volume

Primary processed products (harvested volume)

Harvested volume primarily depends on the quantities of smolt introduced into our operations, which are determined by us (one to two) years prior to harvesting, fish growth rates and our harvesting schedule.

The quantities of smolt introduced into our operations are based on our expectations for the demand for finished product at harvest time, anticipated product prices and our organic growth ambitions in light of regulatory constraints (e.g. maximum standing biomass in production established by our farming licenses).

Fish growth rates are affected by water temperature, disease and other biological issues. As salmon is a cold-blooded animal, seawater temperature plays an important role for its growth rate. With high seawater temperatures, disease risk increases, while temperatures below freezing cause mass mortality. Similarly, biological factors, disease, sea lice and stress of fish each negatively impact the rate of growth of our fish and may result in reduced fish survival.

Volumes in a period are also affected by our harvest schedule, i.e. when we decide to harvest fish from a particular location. Our harvest window is effectively limited by fish age, as fish must be harvested prior to maturation. Nevertheless, we do have a limited ability to accelerate or delay harvest (typically, by a matter of weeks) to optimise price achievement.

Secondary processed products

The majority of our secondary processing occurs in our Consumer Products segment in Europe, Asia and the Americas, Some filleting activities are also carried out by our Farming operations. The volume of secondary processed salmon, including value added products that we produce depends on market demand for our secondary processed seafood and the production capacities of our operations.

The majority of the fish used in our secondary processing business in Consumer Products was produced by our fish farms. We have a constant supply of raw materials used in production and can vary our volume of secondary processed seafood based on projected customer demand. In addition to sales of salmon-based products, which represents the clear majority of sales to third-party customers in Consumer Products, we also sell products based on other fish species, such as cod, pangasius, saithe, Alaska pollock, sockeye and haddock.

Prices

The price received for our products is determined by the relevant market prices. Our achieved prices may deviate from market prices due to differences in the quality of our product, sales contracts, which typically fix the sales price for a period of three to 12 months, but sometimes longer, and our ability to place our products efficiently in the market. We aim to sell our products at or above market prices, and we measure our ability to do so through price achievement, which measures the prices at which we sell our products against the relevant salmon price index or reference price.

We have been actively pursuing strategies to reduce our dependence on market prices for salmon by increasing our capacity to produce more value-added products, which are generally associated with more stable consumer prices.

Reference prices for salmon

Several price indices for salmon are publicly available. The two most important indices for Norwegian salmon are Sitagri Salmon Index, provided by FinanceAgri and appointed by Euronext Group, and the official statistics of Norway by Statistics Norway, or SSB, a Norwegian governmental entity. As of 13 August 2024

Fish Pool ASA replaced Nasdaq Salmon Index with the Sitagri Salmon Spot Index, SISALMONI, as a component to calculate the Fish Pool Index. Urner Barry in the United States provides a reference price for Chilean salmon in Miami and North American salmon in Seattle. Price correlation across regional markets is generally strong for Atlantic salmon, but we have recently seen a tendency of reduced correlation between prices in America and Europe.

Historically, reference prices for salmon have been subject to significant fluctuations, as demand for salmon has been growing steadily, whereas supply has fluctuated strongly due to variations in factors such as smolt release and biological status, including disease.

Although the market price of salmon is established through supply and demand for the product, in the short term, salmon producers are expected to be price takers. The long production cycle and a short time window available for harvesting leave salmon farmers with limited flexibility to manage their short-term supply. In addition, salmon is generally sold as a fresh commodity with a limited product lifespan, further restricting producers' ability to control short-term supply.

As our Irish operation produces mainly organic salmon, there is no reference price available for benchmarking our salmon of Irish origin. Salmon from our Irish operations is sold mainly on contracts.

Prices for the products produced by Consumer Products are primarily driven by customer demand and the cost of the raw materials used in their production. Because secondary processed/elaborated products, including value added products, are to some extent considered to be premium products, demand fluctuates with the state of regional and global economies and the consumers' general wealth. In addition, global trends in consumer tastes affect demand for such products. The cost of raw materials is largely dependent on reference prices, especially Atlantic salmon prices, most of which we supply internally from our Farming operations.

Quality

The quality of our fish may greatly affect the price we are able to achieve in comparison to the reference price. Diseases, sea lice, biological issues and stress may all impact the quality of our fish, resulting in downgrading and lower achieved prices. In addition, when salmon reach reproductive maturity, or maturation, the flesh colour and meat quality changes, resulting in lower product quality.

Fish may be classified as superior, ordinary or production quality. Superior quality fish is a product without damage or defect that provides a positive overall impression. Ordinary quality fish is a product with limited external or internal faults, damage or defects. Production quality fish is a product that does not satisfy the requirements of either superior or ordinary quality due to product faults, damage or defects.

For fish classified as production grade, which is not allowed to export out of Norway without being processed, the typical rate of reduction is very sensitive to the amount of volume, and due to this varies significantly during the year.

Contracts and derivative Instruments

To limit our exposure to short- and medium-term fluctuations in salmon prices, we enter into sales contracts for future deliveries of our products. Our sales contracts generally have a duration of three to 12 months, but sometimes longer. Our target is to optimise the contract portfolio to attain the best possible mix of contracts and spot sales, with an average contract coverage ratio typically between 20% and 50%.

Contracts mitigate our exposure to fluctuations in salmon prices, but can also result in us selling our products at prices that are lower than reference price.

We also utilise salmon derivatives to hedge our exposure to fluctuations in reference prices. Salmon derivatives provide the same hedge against exposure to spot price fluctuations as contracts for future sales of salmon to customers, so we use hedging instruments as well as contracts to achieve our contract coverage goals described above.

Price achievement

The average price achievement measures the prices that we are able to achieve on our products against a salmon price index. The achievement is measured against Nasdaq for salmon of Norwegian, Scottish and Faroese origin, and Urner Barry for salmon of Canadian and Chilean origin.

The average price achievement measure demonstrates our ability to sell our products at above market rates and is thus an important measure of our success. Price achievement is primarily affected by contract coverage, fish quality and our ability to place our products efficiently in the market.

Key factors affecting costs

Our costs are primarily affected by the cost of our fish feed, other purchases (including third-party raw material sourcing), salaries, other operational costs and biological factors. We use these cost categories to track our costs at consolidated level.

Costs in our Farming segment are categorised into feed costs, other seawater cost and non-seawater costs and we track these costs per kg of fish harvested, where:

- *fish feed costs measure the cost of fish feed;*
- *other seawater costs measure costs relating to smolt, salaries, insurance, medication and other direct and indirect costs attributable to fish production at sea; and*
- *non-seawater costs are the cost of bringing the fish from the seawater site to the primary processing facility, primary processing costs, administration costs, exceptional mortality costs and other non-seawater costs incurred by the respective farming operations.*

These costs (fish feed, other seawater costs and non-seawater costs) represent the total cost for one kg gutted salmon packed in a standard box for shipping ("cost in box", also referred to as full cost and cost per kg Farming). The term "cost in box" is widely used by the industry and analyst community as an indicator of operational efficiency in fish farming operations. These costs are included in the following line items in our consolidated statement of operations: cost of materials, salary and personnel expenses, other operating expenses and depreciation. The total of feed cost and other seawater costs is the cost of harvested fish in seawater, before transportation to the processing plant. We refer to these costs as biomass costs or biological costs.

Costs in our Feed operations are primarily composed of raw material costs (e.g. fish meal, fish oil, vegetable meals and oils) and costs associated with running feed operations, such as salaries and utilities.

Costs in our Sales & Marketing Business Area are primarily composed of raw material costs (e.g. primary processed salmon), which we to a large extent produce internally for our Consumer Products operations, and costs associated with running secondary processing operations, such as salaries and utilities. We measure our secondary processing operational efficiency through yield and throughput. Yield measures the number of kilograms (kg) of end product we are able to produce from one kg of raw materials. Throughput measures our secondary processing cost per kg produced.

As it takes two to three years to bring a salmon to harvest size, fish feed prices and prices for other costs associated with the

farming of fish accumulate over multiple periods (i.e., the entire life of the fish), and affect the cost of materials recognised in the period when our fish is harvested and sold. Costs associated with secondary processing are expensed in the period in which the product is sold, unless goods are produced for stock to be sold in a later period.

The table below shows the estimated effect on our Operational EBIT of a change in market price, harvest volume and cost of fish feed.

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS 2025

CHANGE FACTOR	CHANGE	EFFECT ON OPERATIONAL EBIT	FIXED CONTRACT SHARE
Change in global average sales price with contracts[1]	0.10 EUR per kg GWT	39	30 %
	1.00 EUR per kg GWT	391	30 %
	2.50 EUR per kg GWT	978	30 %
Change in global average sales price without contracts[2]	0.10 EUR per kg GWT	56	0 %
	1.00 EUR per kg GWT	559	0 %
	2.50 EUR per kg GWT	1 397	0 %
Change in total harvest volume[3]	10 000 tonnes GWT	15	
Change in global feed price[4]	-0.05 EUR per kg feed	38	
	-0.50 EUR per kg feed	376	
	-1.00 EUR per kg feed	752	

[1] Assuming 30% of sales on fixed price contracts and 70% in the spot market, [2] Assuming all sales in the spot market, [3] Assuming margin per kg harvested of EUR 1.5, [4] Annual harvest volume converted to live weight multiplied with the feed conversion rate
Note that the effect in Operational EBIT will be recognised when the fish is harvested and sold

Fish feed

Fish feed is our largest expense category, and it accounts for approximately 40-45% of our "cost in box" per kg.

In addition to own production of feed, we procure our fish feed from a limited number of suppliers globally. Our arrangements with the suppliers generally provide that we acquire the fish feed at prices tied to the market prices for the raw materials used in producing the feed, such as fish meal, fish oil, vegetable oils and meals. The arrangements are subject to a minimum fee per kg of fish feed, structured to cover the suppliers' operational costs and margins. Our arrangements generally do not contain minimum or maximum fish feed purchase quantities. The feed cost accumulate over multiple periods (i.e., the entire life of the fish) and is recognised in the period when our fish is harvested and sold.

The yield generated from our fish feed is affected by the feed conversion rates, which is the number of kg of fish feed needed to increase a fish's bodyweight by one kg. Our feed conversion rate is typically between 1.1 and 1.2 kg of feed per kg of fish produced.

Other seawater costs in Farming

Other seawater costs in Farming represent costs associated with smolt purchases, employee salaries, insurance, medication and other direct and indirect costs attributable to fish production at sea. These costs accumulate over multiple periods (i.e., the entire life of the fish) and are recognised in the period when our fish is harvested and sold.

Non-seawater costs in Farming

In Farming, non-seawater costs represent the cost of bringing the fish from seawater sites to primary processing facilities, primary processing costs, administration costs, exceptional mortality costs and other relevant costs for the fish harvested in the period. Non-seawater costs are generally incurred and expensed in the same period. As the majority of these costs are fixed, this category is subject to substantial scale effects based on the volumes of salmon harvested.

Biological factors

Biological factors, such as fish mortality, fish diseases and sea lice affect our harvest volumes and therefore our revenue, but also our costs. We may be required to expend resources to mitigate the effects of the foregoing factors (e.g. costs of vaccines) and the cost per kg harvested increases if fish die or growth is impaired.

Fish survival

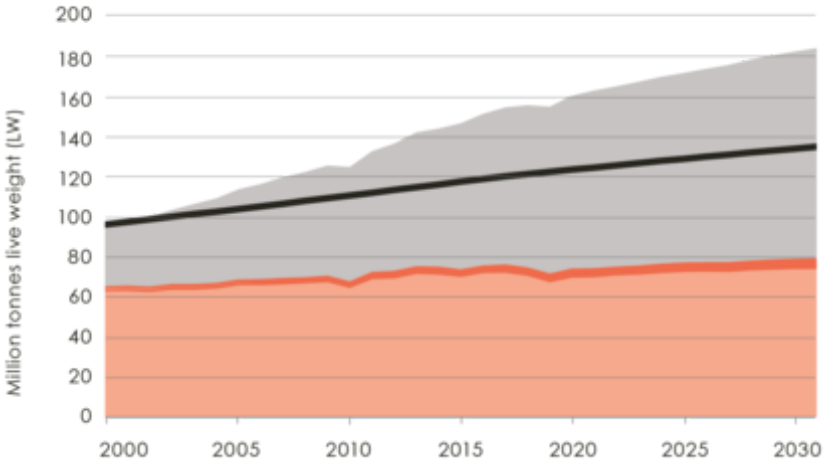
Raised in nature at sea, farm-raised salmon are naturally exposed to various infectious and non-infectious diseases. An outbreak of a disease represents a cost for us through direct loss of fish. In addition, disease can result in lost growth of fish, accelerated harvesting and reduced quality of harvested fish, which would affect our revenues. In some cases, a disease outbreak may be followed by a subsequent period of reduced production resulting in lower revenues and increased cost per kg fish harvested. Fish survival rates are affected by a number of factors, including infectious and non-infectious diseases, predators attacks, environmental conditions and fish handling. We expense incident-based mortality in the period when incidents occur. The cost associated with normal mortality is included in the value of the remaining inventory, contributing to the increased cost of the fish when harvested and sold.

Sea lice management

Sea lice, of which there are several species, are naturally occurring seawater parasites. They graze on the salmon's skin and, if not controlled, they can cause lesions, secondary infections and mortality. Sea lice can be controlled through good husbandry and management practices, cleaner fish (wrasse and lumpsuckers that eat sea lice off the salmon's skin), freshwater baths, other non-medicinal tools (e.g. skirts around pens), thermolicers, hydrolicers, FLS flushers and the use of pharmaceutical products. Effective sea lice management is important for fish welfare and ensuring lice on our farms do not negatively impact wild salmonid stocks. At present sea lice represent a significant cost to the industry.

Farmed-raised Atlantic salmon analysis

The aquaculture industry has shown steady growth since 2000



Aquaculture is a fast-growing food producing sector. In 2025, the aquaculture industry contributed 57% of the fish destined for human consumption. The aquaculture industry's output has soured since the mid-1990's, while the wild fish harvest in the same period has been relatively stable.

- Population rebased
- Aquaculture for human consumption
- Farmed Atlantic salmon
- Wild capture for human consumption

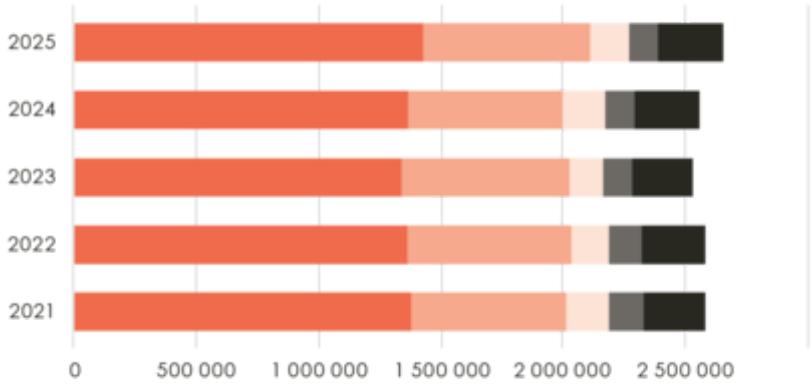
Global suppliers of Atlantic salmon in 2025 in GWT

North America	Faroe Islands	Scotland	Australia
126 000	116 200	168 200	73 900

Chile	Iceland	Ireland	Norway	Other
726 500	45 900	17 370	1 534 300	33 130

Due to biological constraints, seawater temperature requirements and other natural limitations, farm-raised salmon is mainly produced in Norway, Chile, Scotland, North America, Faroe Island, Iceland, Ireland and New Zealand/Tasmania. Norway and Chile are the predominant salmon producing countries.

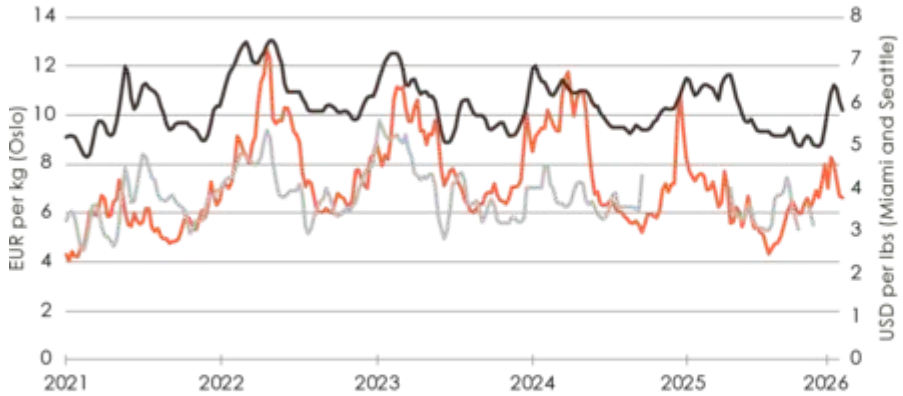
Development in supply of Atlantic salmon in GWT



Atlantic salmon is a small, but growing part of the global protein supply. Despite an increase in production of Atlantic salmon of more than 1,200% since 1990 (CAGR of 8%), the total supply of salmon is still marginal compared to most other major seafood categories. This is because the industry has reached a production level where biological boundaries are being pushed under the current production regime.

Norway Chile Scotland
North America Other

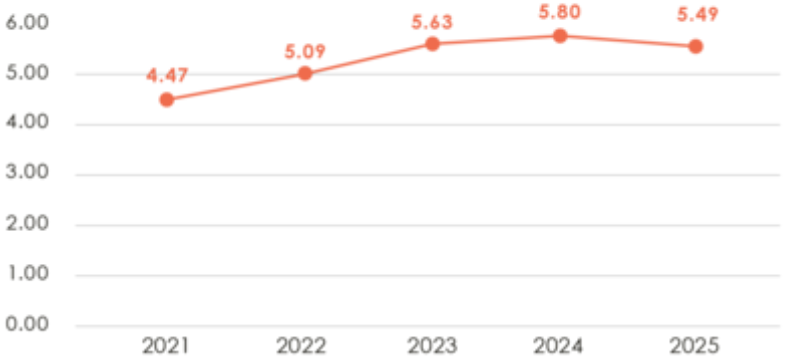
Development in reference price



Market reference prices decreased in 2025 driven by the high supply growth. The reference price for salmon of Norwegian origin decreased by 14.9% in the market currency compared to 2024. The average price increased in Boston/ New York by 0.5% for the year, whilst the prices in Miami and Seattle decreased by 3.2% and 8.5% respectively.

Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)
Ref. price Chile USD (Urner Barry average D-trim 3-4 lbs FOB Miami)
Ref. price North America, West Coast USD (Urner Barry avg. superior GWE 10-12 lbs FOB Seattle)

Development in "cost in box" per kg



In the group's reporting currency, EUR, our cost per kg in Farming has increased during the last years from post-Covid inflation and higher feed prices. However, in 2025 cost in box decreased by 9.5% from EUR 5.80/kg in 2024 to EUR 5.49/kg, driven by lower feed prices and operational improvements. Other cost items were stable, as the inflationary pressure was offset by operational improvements, various cost measures and positive scale effects from higher volumes.

Cost per kg EUR

Share and shareholder information

We aim to be open and transparent in our communications with the market in order to develop and retain investor confidence, and to deliver an attractive return to our shareholders.

The history of our shares

Mowi AS was founded in Norway in 1964, changing names and owners several times before being acquired by Pan Fish ASA in 2006. Pan Fish AS was founded in 1992 and listed on the Oslo Stock Exchange in 1997. Pan Fish also acquired Fjord Seafood ASA in 2006, a company founded in 1996 as Torgnes Invest AS and listed on the Oslo Stock Exchange in 2000. Pan Fish ASA changed its name to Marine Harvest ASA in 2007 and Marine Harvest AS changed name to Mowi ASA in 2018.

Mowi ASA's shares are listed on the Oslo Stock Exchange under the ticker MOWI. On January 28, 2014 Mowi ASA listed and commenced trading of its American Depositary Shares (ADS), each representing one ordinary share, represented by American Depositary Receipts (ADR) on the New York Stock Exchange (NYSE). On February 14, 2017, the Board of Directors resolved to delist the Mowi`s ADS and to terminate the registration of the ADSs due to the low trading volume and the significant cost of maintaining the listing and registration. We maintain the ADR programme as a Sponsored Level I programme and the ADSs are tradable over-the-counter.

As of year end 2025 we had 527 290 596 shares outstanding (517 111 091 shares) traded at NOK 243.2 (NOK 194.8), valuing our company at NOK 128.2 billion (100.7 billion). Please see charts at the end of this section for further information of our share performance over the last ten years. For additional information about our shares, please see Note 24 to the Group financial statements.

Share capital

As of December 31, 2025, Mowi had 527 290 596 ordinary shares with a nominal value of NOK 7.50.

Shareholders

As of December 31, 2025, we had 39 441 shareholders, with our 20 largest shareholders holding 62.6% of our shares. The majority of our shares are held in Norway, the US, Cyprus and Great Britain. The two main shareholders of Mowi are Geveran Trading Co Ltd and affiliates (15.5%) and Folketrygdfondet (9.9%). For additional information on share ownership, please see Note 24 to the Group financial statements. Our senior executives hold shares in the Company, please see Note 24 to the Group financial statement for further details.

As of December 31, 2025 Mowi ASA had 6 154 929 ADR's outstanding, representing 1.2% of total shares outstanding. In terms of total volume traded of Mowi shares in Norway and in the US, the ADR's represented 1.9% of volumes in 2025.

Payment of dividends

Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings. In 2020 the Board decided to make dividend payments more predicable and transparent by operationalising the dividend policy and introducing ordinary and extraordinary dividends. The dividend policy states that:

- *The quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS).*
- *Excess capital will be paid out as extraordinary dividends.*
- *When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis.*
- *Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis.*

Dividend declared and paid in 2025 was NOK 6.65 (6.60) per share as normal dividend. See charts at the end this section displaying dividend paid per share and total dividend paid for the last ten years.

Communication - financial calendar

We expect to present our results in 2026 as follows:

- *Annual General Meeting 2026 at June 3, 2026*
- *Presentation Q1 2026 at May 13, 2026*
- *Presentation Half-yearly Report (Q2) 2026 at August 19, 2026*
- *Presentation Q3 2026 at November 4, 2026*

Our presentations will be webcast at 8:00 a.m. CET, and presentation material will be available on our website at 06:30 a.m. CET on the day of release. Please see our website for further details.

SHAREHOLDERS BY COUNTRY[1]	NUMBER OF SHARES			SHAREHOLDING IN %		
	2025	2024	2023	2025	2024	2023
Norway	184 989 479	180 473 514	159 881 676	35.1 %	34.9 %	30.9 %
USA	80 310 996	79 113 081	81 037 487	15.2 %	15.3 %	15.7 %
Cyprus	81 594 296	74 795 574	74 298 611	15.5 %	14.5 %	14.4 %
Great Britain	47 378 039	45 666 345	44 449 500	9.0 %	8.8 %	8.6 %
Germany	28 285 818	36 013 270	36 937 057	5.4 %	7.0 %	7.1 %
Other countries	104 731 968	101 049 307	120 506 760	19.9 %	19.5 %	23.3 %
TOTAL NUMBER OF SHARES	**527 290 596**	**517 111 091**	**517 111 091**	**100.0 %**	**100.0 %**	**100.0 %**

[1] Shareholder by country, based on actual ownership behind the nominee accounts.

SHARE OWNERSHIP (NUMBER OF SHARES)	NUMBER OF SHAREHOLDERS	OWNERSHIP IN %
1 - 100	21 664	0.1 %
101 - 500	9 889	0.5 %
501 - 1 000	3 115	0.5 %
1 001 - 5 000	3 191	1.3 %
5 001 - 10 000	463	0.6 %
10 001 - 100 000	740	4.8 %
100 001 - 1 000 000	291	17.5 %
> 1 000 000	88	74.7 %
TOTAL	**39 441**	**100.0 %**

		SHAREHOLDING IN %			MARKET VALUE (NOK MILLION)		
RANK	SHAREHOLDER	31.12.2025	31.12.2024	CHANGE	31.12.2025	31.12.2024	CHANGE
1	Geveran Trading Company	15.5%	14.4%	1.1%	19 838	14 468	5 370
2	Folketrygdfondet	9.9%	9.9%	0.0%	12 676	10 001	2 675
3	BlackRock	5.8%	5.5%	0.3%	7 386	5 491	1 894
4	The Vanguard Group	3.7%	3.5%	0.2%	4 727	3 479	1 248
5	DnB ASA	3.7%	4.2%	-0.5%	4 722	4 222	500
6	Storebrand Kapitalforvaltning	3.3%	3.1%	0.2%	4 207	3 079	1 128
7	Alfred Berg Kapitalforvaltning AS	2.5%	2.3%	0.2%	3 164	2 326	838
8	Nordea Bank	2.5%	2.1%	0.4%	3 145	2 117	1 028
9	Kommunal Landspensjonskasse	2.4%	2.3%	0.1%	3 091	2 323	768
10	Svenska Handelsbanken	2.0%	1.9%	0.1%	2 520	1 882	638
11	Northern Trust Corporation	1.7%	1.6%	0.1%	2 242	1 651	592
12	Sparebank 1 Gruppen AS	1.7%	1.3%	0.4%	2 195	1 290	905
13	Amundi Asset Management	1.4%	1.9%	-0.5%	1 840	1 903	-63
14	Deutsche Bank AG Group	1.3%	2.5%	-1.2%	1 685	2 558	-873
15	UBS Group	1.3%	1.3%	0.0%	1 650	1 322	328
16	DekaBank Deutsche Girozentrale	0.9%	0.9%	0.0%	1 170	925	245
17	Danske Bank Group	0.9%	0.9%	-0.1%	1 106	925	182
18	Legal & General Group	0.8%	1.0%	-0.2%	1 022	1 036	-14
19	Geode Capital Management, L.L.C.	0.8%	0.7%	0.1%	1 009	739	270
20	HSBC Holdings	0.7%	0.4%	0.4%	938	358	580
TOTAL OWNED BY TOP 20		**62.7%**	**61.6%**	**1.0%**	**80 333**	**62 095**	**18 239**

Market capitalisation and multiples

Key figures

Enterprise Value ("EV") to capital employed indicates how the market values Mowi compared to the capital that has been invested in our assets. The value of a large portion of our assets (i.e. the majority of the our licenses and buildings) were assigned in 2006/2007. Since then these assets have multiplied in value, but as they are not subject to fair value adjustment, the recognised values have remained relatively unchanged. This explains the increasing difference between EV and capital employed. In the last 10-year the ratio has been relatively more stable.

EV to EBIT or Operational EBIT measures the market valuation of Mowi compared to the past year's result. As EBIT includes the change in fair value of biological assets, market participants prefer using EV/Operational EBIT as valuation metric. The same analogy applies to the reported earnings versus underlying earnings. Underlying earnings excludes the fair value adjustment of biological assets, hence P/E (underlying) is a preferred valuation metric compared to P/E (basic).

Looking back at the history, results in 2015 were mixed but the outlook was positive, which explains the fluctuation in the EV/OP EBIT ratio. In 2020, Covid-19 took it toll and impacted demand for salmon and earnings negatively. In 2021 the salmon markets partially recovered, earnings improved and multiples contracted compared with the previous year despite higher market capitalisation. In 2022 and 2023 Mowi delivered its best results, however, due to rising inflation and higher interest rates Mowi's multiples contracted in line with the broader market developments.

Mowi has yielded an annualised total shareholder return in the past 10-year period of 10.3% compared to 10.7% of OSEBX and 12.2% of the Oslo Børs Seafood Index. In the past year Mowi has yielded a total shareholder return of 28.3%, compared to 18.4% of OSEBX and 14.4% of the Oslo Børs Seafood Index.

MARKET DATA	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market capitalisation (NOK million)	128 237	100 707	94 114	86 461	107 921	98 768	118 005	94 280	68 133	70 078
Number of shares outstanding (million)	527.3	517.1	517.1	517.1	517.1	517.1	517.1	516.0	490.2	450.1
Average number of shares traded per day (million)	0.9	0.9	0.9	1.1	0.9	1.7	1.4	1.9	2.5	2.5
Share price year-end	243.2	194.8	182.0	167.2	208.7	191.0	228.2	182.7	139.0	155.7
- High	243.4	207.7	203.1	266.7	248.2	229.8	235.4	206.2	166.0	157.1
- Low	180.0	172.7	164.7	133.6	183.0	150.7	176.9	130.0	129.6	110.9
Earnings per share, basic (EUR)	1.38	0.91	0.86	1.51	0.94	0.23	0.92	1.15	0.97	1.20
Underlying earnings per share (EUR)	0.92	1.05	1.37	1.51	0.77	0.48	1.07	1.18	1.31	1.21
Underlying earnings per share (NOK)	10.78	12.23	15.70	15.27	7.81	5.15	10.49	11.33	12.22	11.28
Net cash flow per share (EUR)	-0.55	0.43	0.56	0.35	0.85	0.01	0.59	0.51	0.74	1.23
Dividend declared and paid per share (NOK)	6.65	6.60	7.20	7.35	4.45	2.60	10.40	10.40	12.40	8.60
Dividend yield (%)	2.7 %	3.4 %	4.0 %	4.4 %	2.1 %	1.4 %	4.6 %	5.7 %	8.9 %	5.5 %
Total shareholder return (%)	28.3 %	10.6 %	13.2 %	-16.4 %	11.6 %	-15.2 %	30.6 %	38.9 %	-2.8 %	37.4 %
ROE %	14.1 %	17.0 %	24.5 %	26.7 %	14.8 %	9.7 %	22.1 %	26.7 %	35.9 %	35.9 %
ROCE %	13.3 %	15.5 %	21.3 %	23.7 %	13.4 %	8.3 %	19.9 %	24.9 %	26.7 %	28.1 %
EV/Capital Employed	2.5	1.9	2.1	2.4	3.0	2.6	3.7	3.6	2.8	3.2
EV/EBIT	14.2	13.9	10.2	9.9	19.7	57.3	21.6	11.8	16.9	8.5
EV/Operational EBIT	18.7	12.7	9.7	10.3	22.7	31.5	18.5	14.5	10.3	12.0
P/E (underlying)	22.6	15.9	11.6	11.0	26.7	37.1	21.7	16.1	11.4	13.8

Share price and number of shares traded

At year end 2025 our share price was traded at NOK 243.2 (NOK 194.8). The share price increased by 28.3% in 2025, including dividend. Total dividend payments per share over the 10-year period is NOK 76.7. At year-end 2025 the market capitalisation of Mowi was NOK 128.2 billion (100.7 billion).

Share price
Traded volume (OSE+NYSE)

Relative performance of our share (%)

In 2025 the Mowi share price performance exceeded the developments of the Oslo Børs Seafood Index and Oslo Stock Exchange (OSEBX). In the past 10-year period Mowi's total shareholder return has been 12.0% p.a. (including dividend re-investment) compared to OSEBX of 10.7% points p.a.

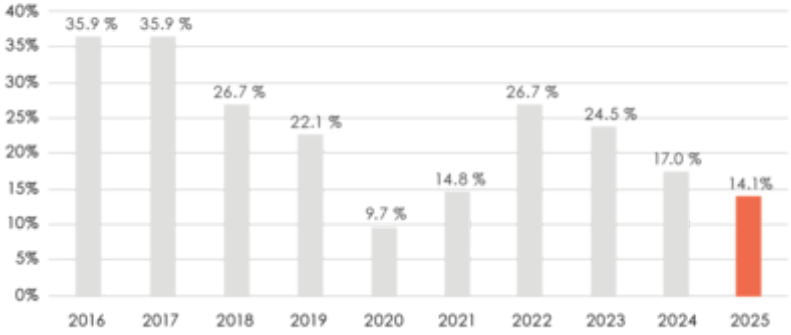
Seafood index Oslo Børs
MOWI, div adj
Oslo Børs (OSEBX)

Market capitalisation

At year-end 2025, we had 527 290 596 (517 111 091) shares outstanding, trading at NOK 243.2 per share. This valued our Company at NOK 128.2 billion. At year-end 2024, our share price traded at NOK 194.8 per share, valuing our Company at NOK 100.7 billion.

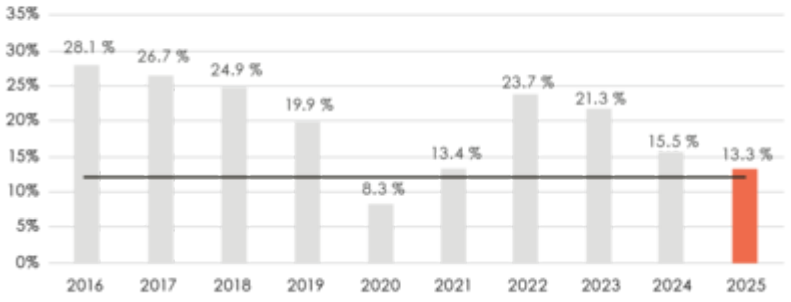
Market capitalisation

Return on equity (ROE)



Return on equity (ROE) measures if equity capital invested in our Company yields competitive returns. Our ROE the past 10-year period has been at a solid rate of 22.7% per year on average.

Return on capital employed (%)

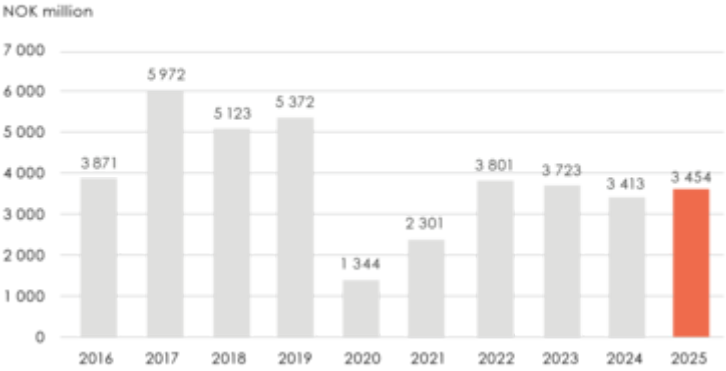


Return on capital employed (ROCE) measures if capital invested in our Company yields competitive returns. Our ROCE target is 12% per annum. Mowi's ROCE the past 10-year period has been 19.5% per year on average versus a target of exceeding 12% per annum. We have exceeded this target in all years during the past 10-year period except for in 2020 which was impacted by the pandemic and lower salmon prices.

ROCE % target

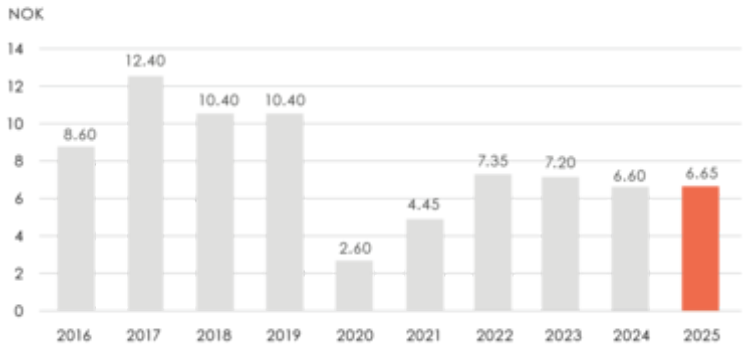
ROCE %

Total dividend paid



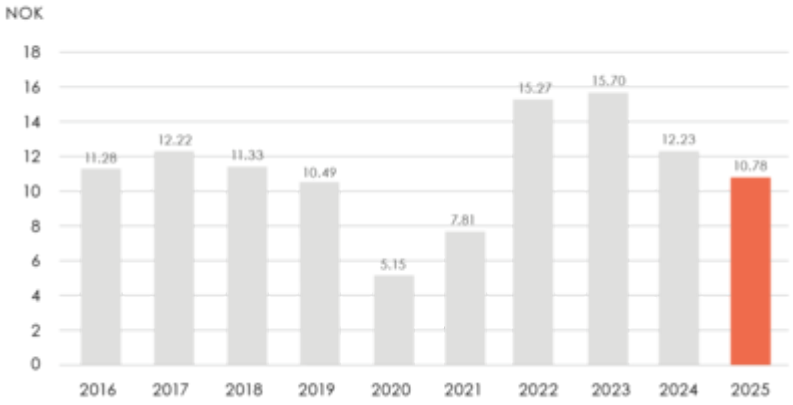
In 2025 we paid NOK 3 454 million (3 413 million) in dividend or NOK 6.65 (6.60) per share, translating into a dividend yield of 2.7% (3.4%) for the year. Dividend is declared and paid quarterly based on the dividend policy, reflecting the present and future cash generation potential in the Company.

Dividend paid per share



In 2025 we declared and paid NOK 6.65 (6.60) per share in dividend.

Underlying earnings per share



Underlying earnings per share reflects an estimate of underlying earnings, pre fair value adjustments of biomass, attributable to our equity holders. In 2025 underlying earnings per share was at NOK 10.78.

Appendices

255 Alternative Performance Measures

263 ESG Index

Alternative performance measures (APM) – Non-IFRS measures

As we believe the financial figures set forth in our consolidated statement of income and financial position do not always reflect the underlying performance of our operations, we continuously work to develop key operational performance indicators and alternative performance measures (non-IFRS measures) that we believe provide additional insight when analysing our Group's development.

Our APMs present useful information which supplements the financial statements. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how management monitors the company and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance.

Some of the financial information presented in our Annual report contains APMs. These include Operational EBIT, Operational EBITDA, Operational Revenues, NIBD, ROCE, Underlying EPS, ROE, Operational EBIT % (Margin) and Adjusted Equity Ratio. Below we define these APMs and reconcile them with IFRS measures.

Operational EBIT and Operational EBIT per kg harvested

Operational EBIT is a non-IFRS financial measure, calculated by excluding each of the following items from earnings before financial items and taxes, or EBIT, as set forth in our consolidated statement of income prepared in accordance with IFRS:

- *change in unrealised internal margin*
- *gain/loss from derivatives*
- *fair value adjustment on harvested fish*
- *fair value adjustment on incident-based mortality*
- *fair value adjustment on biological assets*
- *provision for onerous contracts*
- *restructuring costs*
- *income/loss from associated companies*
- *impairment losses and write-downs*
- *sales taxes/license fees/production fees and other non-operational items (accrual for contingent liabilities and provisions)*

We exclude these items from our EBIT as we believe they affect the comparability of our operational performance from period to period, given their non-operational or non-recurring nature. Operational EBIT is used by management, analysts, rating agencies and investors in assessing our performance. Accordingly, we believe that the presentation of Operational EBIT provides useful information to investors. Our use of Operational EBIT should not be viewed as an alternative to EBIT or to profit or loss for the year, which are measures calculated in accordance with IFRS. Operational EBIT has limitations as an analytical tool in comparison to EBIT or other profit and loss measures prepared in accordance with IFRS. Some of these limitations are:

1. *it does not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations,*
2. *it does not reflect financial items and income tax expense; and*
3. *other companies, including other companies in our industry, may cal*culate Operational EBIT differently than we do, limiting its usefulness as a comparative measure.

We present Operational EBIT at Group level, by country of origin and by segment. For a reconciliation of our Operational EBIT by segment to EBIT, see Note 4 to the Group financial statements.

Operational EBIT % (Margin)

Operational EBIT % is a non-IFRS financial measure. We calculate Operational EBIT % by dividing Operational EBIT by Operational Revenue, each a non-IFRS financial measure. Management employs Operational EBIT % to assess operational performance of some of our segments, disregarding certain non-recurring and non-operational items, excluded from Operational EBIT and Operational Revenue. The usefulness of Operational EBIT % is inherently limited as further described in Operational EBIT and Operational Revenue paragraphs above. A table setting forth our calculation of Operational EBIT % is set forth below.

Operational Revenue

Operational Revenue is a non-IFRS financial measure, calculated by including realised gain/loss from currency derivatives related to contract sales of Norwegian origin and excluding change in unrealised salmon derivatives from revenue and other income as set forth in our consolidated statement of comprehensive income prepared in accordance with IFRS. We exclude change in unrealised salmon derivatives from our revenue and other income as we believe it affects the comparability of our operational performance from period to period, given its non-operational nature. Our use of Operational Revenue should not be viewed as an alternative to revenue and other income, which is a measure calculated in accordance with IFRS. Operational

Revenue has limitations as an analytical tool in comparison to revenue. Some of these limitations include the fact that changes in unrealised salmon derivatives may need to be cash settled at a future date. Our Operational Revenue is reconciled to revenue and other income in footnotes to our interim financial statements included in documents incorporated herein by reference.

Net interest-bearing debt - NIBD

Our NIBD as of the end of a period (for purposes of calculating average NIBD) is equal to our non-current interest-bearing debt minus our total cash, plus our current interest-bearing debt, plus the net effect of currency derivatives on interest-bearing financial debt.

Return on capital employed - ROCE

ROCE is a non-IFRS financial measure, calculated by dividing Adjusted EBIT by average capital employed. Adjusted EBIT is calculated as EBIT, as set forth in our consolidated statement of income prepared in accordance with IFRS, adjusted for:

- *fair value uplift on harvested fish*
- *fair value adjustment on biological assets*
- *impairment losses and write downs*
- *provision for onerous contracts*
- *gain/loss on sale of subsidiaries/associated companies*
- *Production and sales taxes*
- *other non-operational items (accrual for contingent liabilities and provisions)*

Average capital employed is calculated as the average of the beginning of the period and end of the period capital employed except when there are material transactions during the year. Capital employed is the sum of net interest bearing debt, or NIBD, as of the end of the period plus equity as of the end of the period adjusted for:

- *fair value adjustment on biological assets*
- *provision for onerous contracts*
- *net assets held for sale*

We use ROCE to measure the return on capital employed, regardless of whether the financing is through equity or debt. In our view, this measure provides useful information for both management and our investors about our performance during periods under evaluation. We believe that the presentation of ROCE provides useful information to investors because ROCE can be used to determine whether capital invested in us yields competitive returns.

Our use of ROCE should not be viewed as an alternative to EBIT or to profit or loss for the year, which are measures calculated in accordance with IFRS or ratios based on these figures.

The usefulness of ROCE is also inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of our income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently.

Underlying EPS

Underlying Earnings per Share, or Underlying EPS, is a non-IFRS financial measure. We calculate Underlying EPS by dividing Adjusted Operational EBIT, calculated as Operational EBIT net of accrued payable interest (net), minority share of profit and tax expense calculated based on estimated tax rates, divided by the weighted average number of shares outstanding during the period.

Management employs Underlying EPS to assess our operational performance, disregarding non-operational items like amortised interest, net currency effects and net other financial items with the exception of cash costs, and not reflecting permanent and temporary differences in the computation of taxes.

We view Underlying EPS as a useful tool reflecting our operational performance per ordinary share outstanding. The usefulness of Underlying EPS is inherently limited. Some of these limitations are that Underlying EPS does not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations and Underlying EPS. A table setting forth our calculation of Underlying EPS is set forth below.

For further details about our financial performance, please see the Profit section and Statements and Notes.

ROE

ROE is a non-IFRS financial measure, calculated by dividing underlying earnings by average adjusted Equity. Underlying earnings are calculated as Operational EBIT net of accrued payable interest (net), minority share of profit, contribution from associated companies and tax expense calculated based on estimated tax rates, divided by the weighted average number of shares outstanding during the period. Average adjusted equity is the average of total equity adjusted for fair value on biological assets as of the beginning of the period and total equity adjusted for fair value on biological assets as of the end of the period. Effects related to IFRS16 (leasing) is excluded in the calculation.

Covenants Equity Ratio

Covenant Equity Ratio is a non-IFRS financial measure. We calculate Covenant Equity Ration by excluding effects related to IFRS 16 (leasing) from equity. A table setting forth our calculation of Covenant Equity % is set forth below.

Net Cash Flow per share

Net Cash Flow per share is a non-IFRS financial measure. We calculate Net Cash Flow per share as cash flow from operations and investments (capex), net financial items paid and realised currency effects - divided by the weighted average number of shares outstanding during the period. Effects related to IFRS 16 (leasing) are excluded.

Reconciliations

Operational EBIT

The following tables reconciles our Operational EBIT to EBIT in EUR million and EUR per kg for the Group and for our Farming units for the years ended December 31, 2025 and 2024:

RECONCILIATION GROUP (EUR MILLION)	2025	2024
GROUP OPERATIONAL EBIT	**726.8**	**828.9**
Change in unrealised internal margin	-0.5	-3.2
Gain/loss from derivatives	-2.2	-10.1
Net fair value adjustment biomass	-30.3	40.6
Onerous contracts provision	-2.1	27.6
Restructuring costs	-18.5	-19.5
Income/loss from associated companies and joint ventures	426.1	29.5
Impairment losses & write-downs	-54.3	-66.2
Production/license/sales taxes	-55.1	-50.6
Other non-operational items	-29.4	-18.4
GROUP EBIT	**960.5**	**758.6**

RECONCILIATION GROUP (EUR per kg)	2025	2024
GROUP OPERATIONAL EBIT	**1.30**	**1.65**
Change in unrealised internal margin	—	-0.01
Change in unrealised salmon derivatives	—	-0.02
Net fair value adjustment biomass	-0.05	0.08
Onerous contracts provision	—	0.05
Restructuring costs	-0.03	-0.04
Income/loss from associated companies and joint ventures	0.76	0.06
Impairment losses & write-downs	-0.10	-0.13
Production/license/sales taxes	-0.10	-0.10
Other non-operational items	-0.05	-0.04
GROUP EBIT	**1.72**	**1.51**

RECONCILIATION NORWEGIAN ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF NORWEGIAN ORIGIN	**603.3**	**616.5**
Gain/loss on derivatives	3.3	8.8
Net fair value adjustment biomass	16.9	-23.5
Onerous contracts provision	-1.2	25.2
Restructuring costs	-0.4	-0.6
Income/loss from associated companies and joint ventures	-8.1	29.5
Impairment losses & write-downs	-8.8	-1.6
Production/license/sales taxes	-27.1	-24.2
Other non-operational items	16.5	55.2
EBIT—SALMON OF NORWEGIAN ORIGIN	**594.5**	**685.3**

RECONCILIATION NORWEGIAN ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF NORWEGIAN ORIGIN	**1.82**	**2.03**
Gain/loss on derivatives	0.01	0.03
Net fair value adjustment biomass	0.05	-0.08
Onerous contracts provision	—	0.08
Income/loss from associated companies and joint ventures	-0.02	0.10
Impairment losses & write-downs	-0.03	-0.01
Production/license/sales taxes	-0.08	-0.08
Other non-operational items	0.05	0.18
EBIT—SALMON OF NORWEGIAN ORIGIN	**1.79**	**2.26**

RECONCILIATION SCOTTISH ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF SCOTTISH ORIGIN	**106.7**	**110.6**
Net fair value adjustment biomass	3.2	24.0
Onerous contracts provision	-1.0	2.3
Restructuring costs	-0.5	-1.4
Impairment losses	-7.3	-2.0
Production/license/sales taxes	-3.8	-6.1
Other non-operational items	-21.8	-21.7
EBIT—SALMON OF SCOTTISH ORIGIN	**75.5**	**105.9**

RECONCILIATION SCOTTISH ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF SCOTTISH ORIGIN	**1.49**	**1.68**
Net fair value adjustment biomass	0.04	0.36
Onerous contracts provision	-0.01	0.04
Restructuring costs	-0.01	-0.02
Impairment losses	-0.10	-0.03
Production/license/sales taxes	-0.05	-0.09
Other non-operational items	-0.31	-0.33
EBIT—SALMON OF SCOTTISH ORIGIN	**1.06**	**1.60**

RECONCILIATION CANADIAN ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF CANADIAN ORIGIN	**-39.8**	**3.4**
Net fair value adjustment biomass	-41.0	14.2
Restructuring costs	-13.2	-11.8
Impairment losses & write-downs	-33.4	-54.5
Production/license/sales taxes	-10.5	-8.4
Other non-operational items	-13.0	-14.2
EBIT—SALMON OF CANADIAN ORIGIN	**-151.0**	**-71.3**

RECONCILIATION CANADIAN ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF CANADIAN ORIGIN	**-1.09**	**0.11**
Net fair value adjustment biomass	-1.12	0.47
Restructuring costs	-0.36	-0.39
Impairment losses & write-downs	-0.91	-1.79
Production/license/sales taxes	-0.29	-0.28
Other non-operational items	-0.36	-0.47
EBIT—SALMON OF CANADIAN ORIGIN	**-4.13**	**-2.34**

RECONCILIATION CHILEAN ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF CHILEAN ORIGIN	**52.2**	**57.5**
Net fair value adjustment biomass	0.3	7.5
Impairment losses & write-downs	-1.9	-8.3
Production/license/sales taxes	-4.7	-3.7
Other non-operational items	9.9	-17.3
EBIT—SALMON OF CHILEAN ORIGIN	**55.8**	**35.8**

RECONCILIATION CHILEAN ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF CHILEAN ORIGIN	**0.67**	**0.79**
Net fair value adjustment biomass	—	0.10
Impairment losses & write-downs	-0.02	-0.11
Production/license/sales taxes	-0.06	-0.05
Other non-operational items	0.13	-0.24
EBIT—SALMON OF CHILEAN ORIGIN	**0.71**	**0.49**

RECONCILIATION IRISH ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF IRISH ORIGIN	**1.8**	**14.0**
Net fair value adjustment biomass	-2.7	2.6
Restructuring costs	-3.3	0.0
Production/license/sales taxes	-0.2	-0.2
Other non-operational items	-3.8	-3.3
EBIT—SALMON OF IRISH ORIGIN	**-8.2**	**13.2**

RECONCILIATION IRISH ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF IRISH ORIGIN	**0.16**	**1.57**
Net fair value adjustment biomass	-0.24	0.30
Restructuring costs	-0.30	0.00
Production/license/sales taxes	-0.02	-0.02
Other non-operational items	-0.34	-0.37
EBIT—SALMON OF IRISH ORIGIN	**-0.73**	**1.48**

RECONCILIATION FAROESE ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF FAROESE ORIGIN	**22.8**	**22.7**
Net fair value adjustment biomass	-11.8	11.8
Production/license/sales taxes	-4.2	-5.3
Other non-operational items	1.2	-4.0
EBIT—SALMON OF FAROESE ORIGIN	**8.0**	**25.2**

RECONCILIATION FAROESE ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF FAROESE ORIGIN	**1.56**	**2.42**
Net fair value adjustment biomass	-0.81	1.25
Production/license/sales taxes	-0.29	-0.56
Other non-operational items	0.08	-0.43
EBIT—SALMON OF FAROESE ORIGIN	**0.55**	**2.69**

RECONCILIATION ICELANDIC ORIGIN (EUR MILLION)	2025	2024
OPERATIONAL EBIT—SALMON OF ICELANDIC ORIGIN	**-10.3**	**14.7**
Net fair value adjustment biomass	4.7	3.9
Production/license/sales taxes	-4.6	-2.7
Other non-operational items	-9.7	-2.2
EBIT—SALMON OF ICELANDIC ORIGIN	**-19.8**	**13.7**

RECONCILIATION ICELANDIC ORIGIN (EUR per kg)	2025	2024
OPERATIONAL EBIT—SALMON OF ICELANDIC ORIGIN	**-0.70**	**1.38**
Net fair value adjustment biomass	0.32	0.37
Production/license/sales taxes	-0.31	-0.25
Other non-operational items	-0.65	-0.21
EBIT—SALMON OF ICELANDIC ORIGIN	**-1.34**	**1.29**

EBIT from Other of EUR 405.6 million (-49.1 million), mainly relates to income from associated companies, see note 22 Business Combinations for details.

NIBD, ROCE

The following tables set forth our calculation of ROCE, requiring reconciliation of Adjusted EBIT to EBIT and NIBD to non-current interest-bearing debt, for the years ended December 31, 2025 and 2024:

CALCULATION OF ROCE, RECONCILIATION OF ADJUSTED EBIT AND NET INTEREST BEARING DEBT (EUR MILLION, EXCEPT ROCE)	**2025**	**2024**
Adjusted EBIT	**722.3**	**805.9**
Net fair value adjustment biomass	-30.3	40.6
Onerous contracts provision	-2.1	27.6
Impairment losses & write downs	-47.3	-66.2
Other non-operational items	-28.6	-18.4
Adjustment gain associated companies	384.9	—
Resource rent tax	-55.1	-50.6
IFRS16 Effects	16.8	19.7
EBIT	**960.5**	**758.6**
Net interest-bearing debt (NIBD)	**2 654.1**	**1 867.1**
Cash	289.3	290.2
Current interest-bearing debt	-149.9	-200.0
Gain/loss financial instruments	-3.4	—
NON-CURRENT INTEREST-BEARING DEBT	**2 790.1**	**1 957.3**
NIBD	**2 654.1**	**1 867.1**
Total equity	4 569.7	3 999.6
Fair value adjustment on biological assets	-540.4	-539.6
Business combinations	-1 140.0	—
Onerous contracts provision	4.2	2.2
CAPITAL EMPLOYED AS OF THE END OF THE PERIOD	**5 547.7**	**5 329.3**
Average capital employed[1]	5 438.5	4 993.5
Adjusted EBIT	722.3	805.9
ROCE[2]	**13.3%**	**15.5%**

1) Calculated as the average capital employed as of the beginning and the end of the period, except when there are material transactions during the year.
2) Calculated as adjusted EBIT divided by average capital employed for the year.

Underlying EPS

The following table set forth our calculation of Underlying EPS for the years ended December 31, 2025, and 2024:

UNDERLYING EARNINGS PER SHARE (EUR MILLION)	**2025**	**2024**
OPERATIONAL EBIT EX IFRS 16	**710.0**	**809.2**
Accrued payable interest (net)	-114.6	-105.9
Calculated tax expense	-146.9	-187.1
Minority share of profit	11.4	-6.3
Contribution from associated companies	17.8	33.7
UNDERLYING EARNINGS	**477.7**	**543.7**
Shares outstanding (average)	518 868 101	517 111 091
UNDERLYING EPS (EUR PER SHARE)[1]	**0.92**	**1.05**

1) Effects of IFRS16 (leasing) are excluded in the calculation.

ROE

The following tables set forth our calculation of ROE for the years ended December 31, 2025 and 2024:

CALCULATION OF ROE (EUR MILLION, EXCEPT ROE)	**2025**	**2024**
Total Equity[1]	4 569.7	3 999.6
Fair value on biological assets	-540.4	-539.6
Business combinations	-335.0	—
Non-controlling interests	-193.9	-166.4
Adjusted equity as of the end of the period	**3 500.5**	**3293.6**
Average adjusted equity[2]	3 397.1	3 191.0
Underlying earnings[3]	477.7	543.7
ROE[4]	**14.1%**	**17.0%**

1) See specification of Covenant Equity Ratio for reconciliation of Equity to financial statement.
2) Calculated as average adjusted Equity as of the beginning and the end of the period. Adjusted Equity excluding net fair value adjustment on biomass and non-controlling interests.
3) See specification of Underlying EPS and calculations of Underlying earnings.
4) ROE is calculated as underlying earnings divided by the average adjusted equity for the year.

Operational EBIT % (Margin)

The following table set forth our calculation of Operational EBIT % for the Group and our segments for the years ended December 31, 2025 and 2024.

GROUP OPEBIT % (EUR MILLION)	**2025**	**2024**
GROUP OPERATIONAL EBIT	**726.8**	**828.9**
Operational revenues	5 729.1	5 616.6
GROUP OPERATIONAL EBIT %	**12.7%**	**14.8%**

CONSUMER PRODUCTS OPEBIT % (EUR MILLION)	**2025**	**2024**
OPERATIONAL EBIT - CONSUMER PRODUCTS	**197.3**	**145.8**
Operational revenues	3 755.5	3 713.1
OPERATIONAL EBIT % - CONSUMER PRODUCTS	**5.3%**	**3.9%**

MARKETS OPEBIT % (EUR MILLION)	**2025**	**2024**
OPERATIONAL EBIT - MARKETS	**151.3**	**206.5**
Operational revenues	4 077.6	4 005.6
OPERATIONAL EBIT % - MARKETS	**3.7%**	**5.2%**

FARMING OPEBIT % (EUR MILLION)	**2025**	**2024**
OPERATIONAL EBIT - FARMING	**341.4**	**443.8**
Operational revenues	3 552.2	3 506.5
OPERATIONAL EBIT % - FARMING	**9.6%**	**12.7%**

FEED OPEBIT % (EUR MILLION)	**2025**	**2024**
OPERATIONAL EBIT - FEED	**51.0**	**46.8**
Operational revenues	1 009.7	1 121.7
OPERATIONAL EBIT % - FEED	**5.1%**	**4.2%**

Covenant equity ratio

The following table set forth our calculation of Covenants Equity Ratio, requiring reconciliation of Equity to Covenant Equity Ratio, for the years ended December 31, 2025 and 2024.

COVENANT EQUITY RATIO (EUR MILLION)	**2025**	**2024**
TOTAL EQUITY	**4 565.0**	**4 005.6**
Right of use assets	-515.9	-524.9
Non current leasing liabilities	343.6	338.4
Current leasing liabilities	179.1	179.4
Deferred tax liability	-2.2	1.0
ADJUSTED TOTAL EQUITY	**4 569.6**	**3 999.6**
ADJUSTED TOTAL EQUITY AND LIABILITIES	**9 712.5**	**8 029.7**
COVENANT EQUITY RATIO	**47.0%**	**49.8%**

Net Cash Flow per share

The following table set forth our calculation of Net Cash Flow per share, requiring specification of total net cash flow, for the years ended December 31, 2025 and 2024.

Net Cash Flow per share (EUR MILLION)	**2025**	**2024**
Cash flow from investments	-804.6	-332.1
Cash flow from operations	870.9	916.6
Effects of IFRS 16 on cash flow from operations	-231.8	-246.7
Business combinations	-60.0	—
Net financial items paid and realised currency effects	-89.1	-140.6
Effects of IFRS 16 on cash flow from financing	28.2	25.4
Total Net Cash Flow[1)]	**-286.4**	**222.6**
Shares outstanding (Average)	**518 868 101**	**517 111 091**
Net Cash Flow per share	**-0.55**	**0.43**

1) Excluding effects of IFRS 16

ESG Index 2025

Mowi collects and reports on a large number of sustainability metrics. The table below consolidates our environmental and social data to help with further analysis.

Mowi Group	2025	2024
ENERGY CONSUMPTION (TJ)		
Direct energy consumption (Scope 1)	2 057	1 919
Indirect energy consumption (Scope 2)	1 858	1 747
Total energy consumption (TJ)	3 915	3 666
% renewable electricity (location-based)	62 %	59 %
% renewable electricity (market-based)	67 %	62 %
GHG EMISSIONS (TCO_2E)		
Direct energy consumption (Scope 1)	146 418	139 739
Indirect energy consumption (Scope 2), market-based	64 965	82 241
Indirect energy consumption (Scope 2), location-based	73 232	83 471
Indirect value chain emissions - Energy/Industry (Scope 3)	1 877 857	1 742 469
Indirect value chain emissions - FLAG (Scope 3)	545 232	513 349
Total GHG emissions - scope 1 and 2 (tonne CO_2e; location-based scope 2)	223 457	223 210
Total GHG emissions - scope 1 and 2 (tonne CO_2e; market-based scope 2)	211 382	221 979
Total GHG emissions - Scope 3	2 423 089	2 255 818
Total GHG emissions - scope 1, 2 and 3 (tonne CO_2e; location-based scope 2)	2 646 546	2 479 028
Total GHG emissions - scope 1, 2 and 3 (tonne CO_2e; market-based scope 2)	2 634 471	2 477 797
Total GHG emissions intensity (tonne CO_2e/tonnes harvest volume GWT)	4.7	4.9
SUSTAINABILITY CERTIFICATIONS		
% of the harvested volume certified by a GSSI recognised standard	100 %	100 %
Number of ASC sites certified	182	167
% of total sites that are ASC certified	59 %	59 %
PLASTIC PACKAGING[1]		
% reusable, recyclable or compostable	83 %	81 %
% recycled content	21 %	25 %
% of farming plastic equipment reused or recycled	97 %	97 %
% recyclable Mowi brand plastic packaging	67 %	n.a
% recyclable EU plastic packaging	73 %	n.a
% recycled content EU contact sensitive packaging made of PET	65 %	n.a
% recycled content EU contact sensitive packaging made of other plastic materials	0.01 %	n.a
% recycled content EU non-contact sensitive plastic packaging	4 %	n.a
SOLID WASTE[1]		
% of waste volume sent to landfill from feed and processing plants	2 %	6 %
Total hazardous waste (tonnes)	388	597
Total non-hazardous waste (tonnes)	35 126	33 914
Total waste (tonnes)	35 514	34 511
ESCAPE PREVENTION		
Number of escape incidents	10	12
Number of escaped fish	103 568	88 629
% of escaped fish/total number of fish in sea	0.06 %	0.05 %
% of trained personnel to avoid escape incidents	100 %	100 %
FISH WELFARE[2]		
Average monthly survival in Seawater, Group (% numbers)	99.3 %	99.3 %
Average monthly survival in Seawater, Norway (% numbers)	99.4 %	99.4 %
Average monthly survival in Freshwater, Group (% numbers)	99.1 %	99.4 %
Average monthly stocking density (kg/m^3)	6.7	6.7
Operational Welfare Indicator (OWI) rating	1.8	1.3
ANTIMICROBIAL USE		

Active substance (gram) per tonne biomass produced	106	98
SEA LICE MANAGEMENT		
% of fish treated with non-medicinal treatment systems	73 %	63 %
% of sites above national lice limits at any time	6 %	7 %
% of sites applying cleaner fish for lice control, of sites with access to cleanerfish	56 %	50 %
Active substance per tonne biomass produced: Oral (g-1 t)	0.5	0.3
Active substance per tonne biomass produced: Topical (g-1 t)	1.8	3.8
Active substance per tonne biomass produced: Peroxide (ltr-1 t / 10)	0.2	0.1
FRESHWATER STEWARDSHIP		
Total freshwater withdrawal (x1000 m^3)	363 395	393 309
Total freshwater withdrawal from third-party (x1000 m^3)	2 665	2 607
Total freshwater consumption (x1000 m^3)	640	608
Intensity of freshwater withdrawal (m^3/kg produced)	0.53	0.62
% freshwater withdrawal from water-stress areas	0.08 %	0.08 %
Total wastewater discharge (x1000m^3)	405 731	421 584
BENTHIC IMPACT % of sites with minimal benthic impact	96 %	89 %
WILDLIFE INTERACTIONS[3]		
Accidental mortalities - Birds	0.10	0.20
Intentional mortalities - Birds	0.00	0.00
Accidental mortalities - Mammals	0.00	0.02
Intentional mortalities - Mammals	0.02	0.00
# BIODIVERSITY RELATED PROJECTS	31	30
SUSTAINABLE FEED		
Fish in-Fish Out Ratio (FIFO)[4]	0.80	0.77
Recapture FIFO (rFIFO)[5]	0.62	0.60
Feed conversion ratio (FCR)	1.15	1.17
Forage fish dependency ratio - oil (FFDRo)[6] - Group	1.75	1.79
Norway	1.71	1.86
Scotland	1.39	2.08
Ireland	0.88	0.47
Faroe Islands	1.47	1.28
Canada	2.40	1.60
Chile	2.09	1.72
Iceland	1.74	1.58
Forage fish dependency ratio - meal (FFDRm)[6] - Group	0.55	0.49
Norway	0.66	0.55
Scotland	0.52	0.63
Ireland	0.89	0.15
Faroe Islands	0.64	0.41
Canada	0.50	0.40
Chile	0.16	0.22
Iceland	0.68	46 %
Fish meal inclusion in % per tonne feed used[7]	10 %	9 %
Fish oil inclusion in % per tonne feed used[7]	9 %	9 %
% soy originated from deforestation-free areas	100 %	100 %
Compliance of marine raw materials with our sourcing policy	100 %	100 %
% inclusion of emerging feed raw materials	3 %	4 %
FOOD SAFETY AUDITS[8] AND HEALTHY SEAFOOD		
External food safety audits	267	273
Internal food safety audits	578	514
Number of food safety related incidents	5	3
Number of quality and food safety claims	6507	3 556
Level of Dioxins and Dioxin-like PCB's (pg-WHO-TEQ/g)	0.21	0.23
Level of Mercury (mg/kg)	0.020	0.017
EMPLOYEES & FTE		
FTE total (average total workforce)	14 195	13 806
Employees, own total (headcount)	13 324	12 579

Employees, permanent (headcount)	10 527	11 473
Employees, temporary (headcount)	702	901
Apprentices (headcount)	145	114
Internships (headcount)	77	91
Employees, 3rd party (headcount)	2 531	2 505
Employees, disability (headcount)	287	224
Employees, female (%)	38 %	39 %
Employees, male (%)	62 %	61 %
Employees temporary, female (% of total temporary employees)	37 %	28 %
Employees temporary, male (% of total temporary employees)	63 %	72 %
Employees, younger than 30 (% of total employees)	22 %	21 %
Employees, aged 30-50 (% of total employees)	51 %	53 %
Employees, older than 50 (% of total employees)	27 %	26 %
Employees with seniority < 5 years (% of total employees)	48 %	46 %
Employees with seniority 5-10 years (% of total employees)	23 %	25 %
Employees with seniority 10-20 years (% of total employees)	20 %	20 %
Employees with seniority > 20 years (% of total employees)	9 %	8 %
Employees, white collar (% of total employees)	24 %	25 %
Employees, blue collar (% total employees)	76 %	75 %
Female managers (% of total managers)	26 %	26 %
Male managers (% of total managers)	74 %	74 %
TURNOVER		
Turnover total (%)	16 %	15 %
Turnover (number)	2 091	1 935
Turnover, female (% of total turnover)	42 %	38 %
Turnover, male (% of total turnover)	58 %	62 %
Turnover of employees younger than 30 (% of total turnover)	34 %	37 %
Turnover of employees aged 30-50 (% of total turnover)	46 %	47 %
Turnover of employees older than 50 (% of total turnover)	20 %	16 %
Employees who have taken out retirement (% of total turnover)	1 %	1 %
Turnover of employees with seniority < 5 years (% of total turnover)	71 %	72 %
Turnover of employees with seniority 5-10 years (% of total turnover)	15 %	18 %
Turnover of employees with seniority 10-20 years (% of total turnover)	9 %	7 %
Turnover of employees with seniority Seniority > 20 (% of total turnover)	5 %	3 %
Turnover, white collars (% of total turnover)	16 %	16 %
Turnover, blue collars (% of total turnover)	84 %	84 %
NEW HIRES		
New hires total (number)	2 418	2 401
New hires, female (% of total new hires)	42 %	36 %
New hires, male (% of total new hires)	58 %	64 %
New hires, younger than 30 (% of total new hires)	42 %	44 %
New hires, aged 30-50 (% of total new hires)	45 %	44 %
New hires, older than 50 (% of total new hires)	13 %	12 %
New hires, male applicants (%)	13 %	23 %
New hires, female applicants (%)	3 %	6 %
New hires, applicant gender not stated (%)	84 %	71 %
PROMOTIONS INTERNAL		
Employees who were promoted during the period (number)	503	544
Female promotions (% of total promotions)	36 %	47 %
Male promotions (% of total promotions)	64 %	53 %
INSURANCE, UNIONISATION, EMPLOYMENT TERMS		
Employees with occupational injury insurance (%)	100 %	100 %
Employees in labour unions total (%)	23 %	22 %
Employees with written employment terms (%)	100 %	100 %
Compliance with ILO's principles on work hours at 48hrs/7d, 48hr avr/per 3w shift (%)	100 %	100 %
Business units with policies on migrant workers (%)	63 %	70 %
Business units with policies on indigenous rightholders (%)	44 %	63 %
Business units paying living wage (% of own employees)	100 %	100 %

Business units paying living wage (% of non-employees)	100 %	100 %
TRAINING AND FURTHER EDUCATION		
Employees who took part in training initiatives (number)	12 470	12 419
Total hours of training delivered (number)	225 009	236 030
Female participants (% of total training hours)	25 %	34 %
Male participants (% of total training hours)	75 %	66 %
Employees younger than 30 who participated (% of total training hours)	35 %	22 %
Employees aged 30-50 who participated (% of total training hours)	43 %	62 %
Employees older than 50 who participated (% of total training hours)	22 %	16 %
Employees with seniority < 5 years (% of total training hours)	71 %	44 %
Employees with seniority 5-10 years (% of total training hours)	15 %	33 %
Employees with seniority 10-20 years (% of total training hours)	9 %	19 %
Employees with seniority > 20 years (% of total training hours)	5 %	4 %
Employees white collar (% of total training hours)	21 %	31 %
Employees blue collar (% of total training hours)	79 %	69 %
Employees who took part in health & safety training (number)	12 864	11 414
Employees who took part in leadership development training (number)	4 451	1 410
Code of Conduct training, white collars (%)	100 %	94 %
Employees that participated in performance and career development reviews, female (number)	2 467	2 147
Employees that participated in performance and career development reviews, male (number)	4 225	4 119
Employees that participated in performance and career development reviews, white collar (number)	2 687	2 407
Employees that participated in performance and career development reviews, blue collar (number)	3 671	3 615
White collar employees completed GDPR training (%)	88 %	91 %
MOBILITY Employees on international assignment (number)	20	23
HEALTH AND SAFETY: ABSENCE		
Absence rate in % of total hours worked (own employees)	4.5 %	4.9 %
Female absence (% of total absence)	55 %	48 %
Male absence (% of total absence)	45 %	52 %
Employees younger than 30 who was absent (% of total absence)	18 %	17 %
Employees aged 30-50 who was absent (% of total absence)	50 %	54 %
Employees older than 50 who was absent (% of total absence)	32 %	29 %
HEALTH AND SAFETY: LTI		
LTI per million hours worked (own employees)	1.7	2.4
Total number of incidents, LTI (number from own workforce)	47	62
LTI subcontractors (number)	9	10
LTI grading - Low (situations/occurrences that are not dangerous), (number)	23	26
LTI grading - Medium (moderately dangerous situations/occurrences), (number)	12	22
LTI grading - High (extremely dangerous situations/occurrences), (number)	12	14
LTI category - injury caused by slip, stumble, fall (% of total incidents)	47 %	26 %
LTI category - injury caused by squeeze, cut, punch (% of total incidents)	32 %	49 %
LTI category - injury caused by fallen objects (% of total incidents)	6 %	9 %
LTI category - injury caused by collisions/rollover (% of total incidents)	6 %	7 %
LTI category - injury caused by wear damage (% of total incidents)	— %	— %
LTI category - injury caused by gas/ smoke/ chemicals (% of total incidents)	— %	6 %
LTI category - injury caused by other (% of total incidents)	9 %	4 %
LTI Feed	0	0
LTI Farming	20	25
LTI Sales & Marketing	27	37
LTI number of days lost to work-related injuries and fatalities (own employees)	4 786	2 742
LTI number of days lost to work-related injuries and fatalities (non-employees)	438	1 262
Fatalities (number, own employees)	1	0
Fatalities (number, non- employees)	0	0
HEALTH AND SAFETY: ILL-HEALTH		
Ill-health - Cases of work-related ill health (current and former employees)	306	30
Ill-health - Cases of recordable work related ill-health (non-employees)	32	5
Ill-health - Cases of recordable work related ill-health (own employees)	274	19
Ill-health - Cases of recordable work related ill-health (former own employees)	0	6
WHISTLEBLOWING		

Whistleblowing cases (number)	27	42
Cases involving sexual harassment (number)	0	0
Cases involving harassment (number)	7	12
Cases involving breach of policy (number)	6	11
Cases involving related to claims of breach of law (number)	3	2
Cases involving work environment complaints (number)	10	15
Human rights breach (number)	0	0
Local communities complaints (number)	1	2
COMMUNITY ENGAGEMENT		
Events (number)	443	326
People engaged through outreach (number)	549 639	513 965
Amount spent / sponsoring (TEUR)	2 491	1 564
Volunteer work (hours)	4 949	3 929

[1] As per 1st of January 2026, our environmental KPIs are reflecting our new 2030 targets. Feed plants have been included to % of waste volume sent to landfill, and plastic packaging targets have been updated adhering to requirements for recyclability and recycled content in the new EU Packaging and Packaging Waste Regulation (PPWR). More info can be found in Mowi's Biodiversity framework (Farming in Harmony with Nature) available at Sustainability - Mowi Company Website. [2] Mortality % in seawater reported in accordance with the Global Salmon Initiative (GSI) methodology: (total # mortality in sea last 12 months / (closing # in sea last month + total # mortality # in sea last 12 months + total # harvested last 12 months + total # culled fish in sea) X 100)/12
[3] Total interactions/total number of sites. [4] FIFO=((%FM in diet + %FO in diet)/ (%yield FM+%yield FO))*eFCR; where FM is fish meal and FO is fish oil and eFCR is economic feed conversion ratio. [5] rFIFO=((%rFM in diet + %rFO in diet)/ (%yield FM+%yield FO))*eFCR; Where rFM and rFO is the recaptured fish meal and fish oil (i.e. fish meal and oil produced from by-products originated from salmon processing). [6] FFDRo and FFDRm calculated according to the ASC standard, [7] Weighted average ex trimmings. [8] More information related with food safety and quality can be found in Mowi's Food Safety Policy Policies - Mowi Company Website, Mowi's certification table (Our certifications - Mowi Company Website) and Mowi's Nutritional Product Profile, Taste & Health - Mowi Company Website

Sandviksboder 77 AB
P.O. Box 4102 Sandviken
5835 Bergen, Norway

mowi.com