

Integrated
Annual Report
2023

60
YEARS OF MOWI



MOWI®

Leading
the Blue
Revolution

**Leading
the Blue
Revolution**

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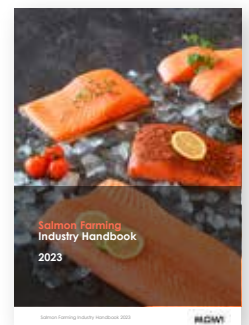


Integrated Annual Report 2023

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 474 664 tonnes in 2023, equivalent to a global market share of approximately 20%. The company has a fully integrated value chain from roe to plate and produces its own environmentally certified feed specifically designed for the Mowi salmon strain.

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.



Salmon Farming Industry Handbook 2023

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.

Mowi's [Salmon Farming Industry Handbook](#)



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.



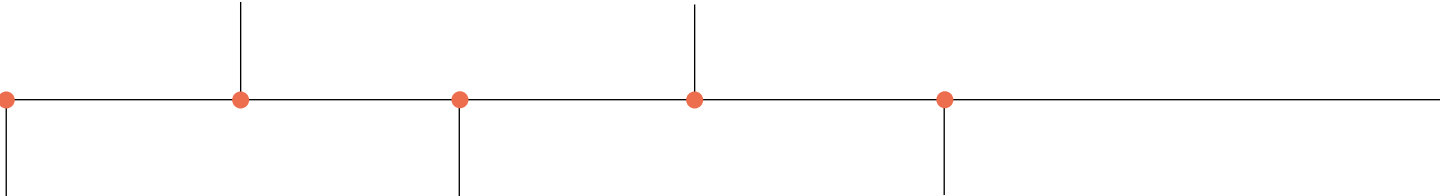
First stocking of salmon smolt in seawater. Hydro buys 50% of Mowi.

1969



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

1980–2005



1964

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



1975–1976

Mowi becomes a recognised local brand. The Mowi breeding adventure starts.



2006–2007

The Marine Harvest Group is established from three independent companies (Pan Fish, Marine Harvest, Fjord Seafood).



Mowi's integrated value chain



Breed

Feed

Freshwater

At sea

Harvest

Processing & Logistics

Product & Innovation

Market

60 years later, our investments in areas such as genetics, feed, 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.



The Group establishes its own feed division.

2012



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

2018



Recognised as the world's most sustainable animal protein producer for the fifth year running.

2023

2013

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



2022

Mowi enters Iceland with the acquisition of 51% of Arctic Fish.



Watch for more about [Mowi's integrated value chain](#)



Business areas

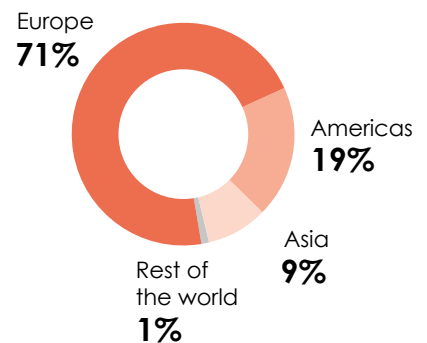
Mowi is the world's largest producer of farm-raised salmon measured by both volume and turnover. We offer seafood products to more than 70 countries, are represented in 26 countries and employ 11 600 people. Mowi is organised in three business areas: Feed, Farming and Sales & Marketing.

Providing our customers with 8.5 million meals a day



- **Feed**
Norway
Scotland
- **Farming**
Norway
Chile
Canada
Scotland
Ireland
Faroes
Iceland
- **Sales and Marketing**
Europe
Americas
Asia

Sales by geography





Feed

Comprises our feed plants in Norway and Scotland.

(Tonnes)

Country	Capacity	Production				
		2023	2022	2021	2020	2019
Produced Norway	410 000	404 538	371 876	358 769	389 750	353 310
Produced Scotland	240 000	123 213	143 140	123 133	150 576	51 883
Total	650 000	527 751	515 016	481 902	540 326	405 193



Farming

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

(Tonnes)

Country	Guidance 2024	Harvest volume GWT				
		2023	2022	2021	2020	2019
Norway	305 000	294 501	293 720	273 204	262 016	236 880
Chile	74 000	69 199	65 737	65 958	64 570	65 688
Canada	30 000	28 575	41 095	45 311	43 953	54 408
Scotland	64 000	54 950	48 374	64 405	52 739	65 365
Ireland	7 000	4 534	6 845	6 790	7 961	6 650
Faroes	10 000	11 027	7 864	9 932	8 590	6 913
Iceland	10 000	11 878	na	na	na	na
Total	500 000	474 664	463 635	465 600	439 829	435 904



Sales & Marketing

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

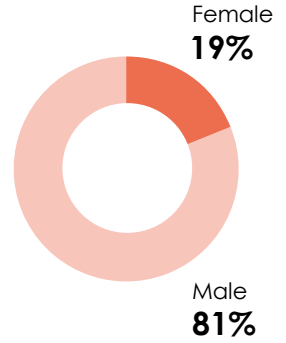
CONSUMER PRODUCTS

Volume sold, tonnes prod wt

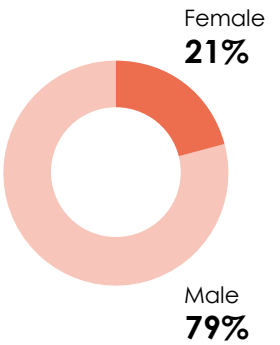
Country	2023	2022	2021	2020	2019
Europe	170 816	169 071	183 920	179 928	155 673
Americas	30 812	31 317	30 684	29 687	30 633
Asia	30 541	29 046	32 973	29 812	9 965
Total	232 169	229 434	247 577	239 427	196 271

Gender distribution

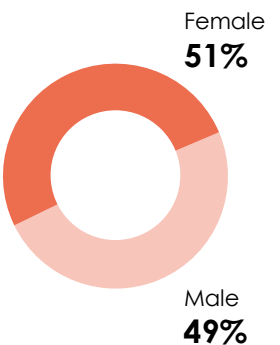
FEED
154 FTE



FARMING
5 090 FTE



SALES & MARKETING
8 851 FTE



Dear stakeholder

2023 was another record year for Mowi and the company achieved several milestones. Operational earnings were all-time high at EUR 1 028 million. Revenue of EUR 5.5 billion was the highest ever driven by record-high volumes of 475,000 tonnes and higher achieved prices. Performance was stellar in all three business areas – Farming, Consumer Products and Feed. The company has delivered on its three strategic pillars – volume growth, cost competitiveness and sustainability. These achievements were only made possible by the dedication and hard work of Mowi's employees across 26 countries.

Market conditions were once again favourable in 2023, driven by continued good demand and global market supply contraction. With improved achieved prices and volumes reaching record-high levels, group revenue was higher than ever at EUR 5 513 million (EUR 4 946 million).

In Farming, harvest volumes for 2023 were all-time high at 475,000 GWT (464,000) following good production and increased smolt stocking. In the two largest countries, Norway and Chile, volumes were record-high. Growth performance in sea for Mowi Farming was the best ever, and survival rates and average harvest weights improved from 2022. For 2024, Mowi's volume guidance is 500,000 GWT. As recently as 2018 harvest volumes were 375,000 GWT, hence we will have grown our volumes, mainly organically, by 125,000 GWT which is equivalent to an annual growth rate of 4.9% vs. 2.9% for the industry. Mowi still has further organic growth initiatives that are expected to contribute to continued volume growth in excess of the wider industry. The most important initiative in this respect is postsmolt.

At Mowi's Capital Markets Day in March 2021, Mowi Farming launched a venture into postsmolt, the results of which are now beginning to materialise. By the end of 2024, postsmolt capacity in

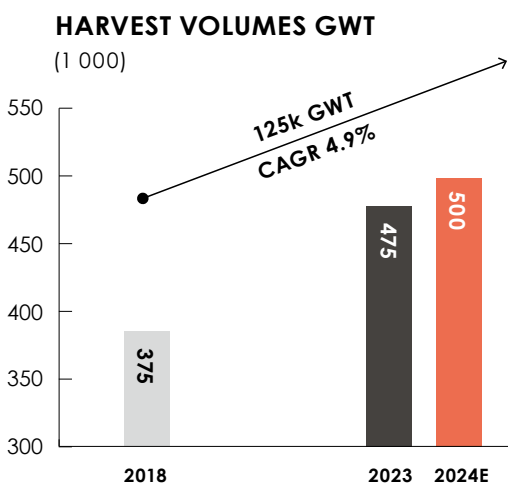
Mowi will be close to 40 million postsmolt, equivalent to a quarter of Mowi's annual smolt production. The postsmolt share in Mowi Norway will be approx. 50% when excluding Region North for natural reasons, whilst it will be approx. 30% in Mowi Scotland. This is expected to drive license utilisation higher and improve biological KPIs through shorter production time in sea and better survival rates.

Consumer Products delivered its best year ever financially with Operational EBIT of EUR 151.7 million (EUR 112.1 million) on strong operational performance, increased volumes and continued good consumer demand. Volumes were 232,000 tonnes product weight (229,000 tonnes).

The Feed division produced feed which performed very well and contributed to outstanding growth performance for the salmon in sea. Operational EBITDA of EUR 52.1 million (EUR 47.0 million) was a new record for Mowi Feed. Sold feed volumes increased to 523,000 tonnes from 517,000 tonnes in 2022.

Mowi continues to be the best or the second best cost performer vs. peers in the regions in which the company operates. Despite Mowi's relentless focus on cost containment and operational improvements, blended realised farming cost increased from 2022 explained by the realisation of earlier feed inflation. Other cost items were relatively stable due to offsetting effects from strong cost focus, dilution effects from higher volumes and overall improved operational KPIs. While feed prices have increased by approx. 70% since the beginning of 2021, feed prices were stable during 2023. Although prices for non-marine ingredients were reduced during 2023, this was offset by increased fish oil and fish meal prices. The price increases for these marine ingredients were driven by challenges related to the anchovy wild catch in Peru on the back of El Niño. A possible return to more normal seawater conditions in 2024 would be expected to have a positive effect on fish oil and fish meal prices. Nevertheless, Mowi will continue its cost-cutting initiatives which are important to combat the underlying pressures from not only feed prices, but also costly biological measures and more complex regulations.

In 2023, the organisation delivered on its cost-cutting targets for 2023, achieving EUR 55 million in annualised savings. This includes





Mowi CEO, Ivan Vindheim

energy savings equivalent to 35 GWh. A total of EUR 285 million in annualised savings has been achieved since the start of the cost savings programmes in 2018. Addressing cost has become engrained in Mowi's workflow, and the company has initiated another global cost savings programme for 2024 with a target of EUR 25 million of savings during the year.

Mowi decided in 2020 to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for the company as-is by 2024. By year-end 2023, FTEs had been reduced by a total of 2 189 people on a like-for-like basis, equivalent to a 15% productivity improvement from 9% improved volumes and 6% nominally reduced FTEs. In 2024, the target is to reduce FTEs by another 320 through the productivity programme.

For the fifth consecutive year, Mowi was in 2023 ranked top of the companies in the Collier FAIRR Protein Producer Index, the comprehensive assessment of the largest listed animal protein producers on critical environmental, social and governance issues. Mowi's mission to provide sustainable and healthy food to a growing world population is crucial. To yet again occupy the top position in the prestigious Collier FAIRR ranking is extremely encouraging and demonstrates that Mowi is at the forefront of sustainable food production. Salmon has superior sustainability credentials, including carbon footprint, compared with other animal proteins. Mowi's salmon production saves the world 2 million tonnes of CO₂e emissions annually by replacing the corresponding amount of land animal protein production. In addition to the positive ESG credentials with regards to the product itself, Mowi has ambitious targets for further reducing the carbon footprint related to the

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

company's activities. Mowi's scope 1 and scope 2 emissions were reduced by 5% in 2023, and by 36% since 2019. In 2023, we have updated our climate targets to be aligned with the 1.5° C target.

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 bring 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.

The ongoing trend for using smart technology to automate production and industrial practices, often referred to as the fourth industrial revolution, offers significant opportunities for Mowi. Mowi 4.0 is the company's strategy to leverage these opportunities, where the aim is to digitalise and automate our value chain from roe to plate, and give the analogue world beneath the sea surface a digital voice. The AI-driven underwater cameras developed by Tidal in cooperation with Mowi were recently recognised as one of the best inventions of 2023 by Time Magazine. The 200-camera systems deployed in Norway so far allow for improved biomass control and support our efforts to improve sustainability. Furthermore, Mowi Norway has launched its tailor-made MOWInsight data platform where the company gathers and analyses data across the value chain to support better decision-making and facilitate improvements. This work is set to continue over the coming years including implementation in the rest of Mowi Farming. Downstream, automation and Industry 4.0 practices are part of Mowi's commitment to operational excellence and represent attractive opportunities when it comes to further streamlining of operations.

Resource rent tax on salmon farming in Norway was approved by the Norwegian Parliament in 2023. The nominal tax rate was

reduced to 25% from the initial proposal of 40%. The extra tax is applicable for the seawater phase only, meaning that most of the activities from roe to plate are only subject to ordinary corporate tax of 22%. As Mowi has the most diverse value chain in the industry, the effective resource rent tax for Mowi Norway across the value chain is estimated at about 10% on a run-rate basis, and somewhat lower than this in the first five years due to extra deductibles. While it is of course positive that the tax rate was reduced from the government's initial proposal, the implementation of the resource rent tax is, all else being equal, negative for investments, future growth and development of the Norwegian salmon industry. Furthermore, the tax model as such is not fit for purpose as it is very bureaucratic and handles margins and deductibles asymmetrically. The standard deduction discriminates against larger salmon farmers and thus undermines the traffic light auction system in addition to potentially violating the Norwegian state's obligations under the EEA agreement. Consequently, Mowi will continue to work against this counter-productive tax and tax model through political and legal channels.

We believe in a positive market outlook for the company. The supply growth estimate for 2024 is modest at approx. 2% and we do not expect significant volume growth for the industry in the next five years. This would under normal circumstances be supportive of good salmon prices. We expect global megatrends to continue to drive demand for salmon and we expect demand growth to outpace supply growth, despite short-term headwinds from the generally increased cost of living. With good operational performance as a backdrop, the organisation is well set to deliver on its ambitious targets over the coming years.



Fjæra postsmolt facility, Norway.

Key achievements in 2023

OPERATIONAL

- › Harvest volumes of 474 664 tonnes, all-time high
- › Highest revenues ever at EUR 5.5 billion
- › All time high operational EBIT of EUR 1 028 million on first-rate operational performance in all business areas.
- › Best ever relative seawater growth performance in Farming
- › Improved survival rate and average harvest weights vs. last year
- › Arctic Fish (Mowi Iceland) fully consolidated from January 2023
- › Consumer Products with highest ever Operational EBIT of EUR 152 million on strong volumes of 232 169 tonnes product weight improved yield and strong operational performance
- › Record-high Operational EBITDA for Feed of EUR 52 million. Produced volumes of 527 751 tonnes
- › Strong feed performance, and Mowi self-sufficient for feed in Europe. The Norwegian plant reached a new milestone with production of 404 538 tonnes of fish feed
- › FTEs reduced by a total of 2 189 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 15% productivity improvement

FINANCIAL

- › Best ever Operational EBIT of EUR 1 028 million and Financial EBIT of EUR 981 million
- › Return on capital employed (ROCE) of 19.3%
- › Completed 2023 cost savings programme with annual savings of EUR 55 million and initiated new global EUR 25 million cost savings programme for 2024
- › Exercised accordion option to increase bank facility by EUR 200 million to EUR 2 000 million. Refinancing of Arctic Fish with new EUR 170 million three-year facility
- › Long-term NIBD target increased from EUR 1 400 million to EUR 1 700 million on the back of recent years' growth and improved debt-servicing capacity.
- › Strong financial position with covenant equity ratio at 48.4%
- › Dividends of NOK 7.20 per share paid out in 2023

SUSTAINABILITY

- › Mowi ranked the top company by the Collier FAIRR Protein Producer Index for the fifth year in a row
- › Improved safety record with all-time low rolling LTIs per million hours worked
- › Reduced scope 1 and scope 2 GHG emissions by 36% since 2019
- › Share of sustainable financing increased to 94%

Feed

Our feed performs very well, an essential quality as feed is the most important input factor in salmon production. Mowi is self-sufficient for feed in Europe with our state-of-the-art plants in Valsneset, Norway and Kyleakin, Scotland. In July 2023, feed deliveries to Arctic Fish in Iceland commenced. Feed produced reached 527 751 tonnes for the year, an increase of 2% from 2022 on good growth in sea and consequently higher demand for feed. At the Norwegian plant, production was record-high at 404,000 tonnes. Operational EBITDA came in at EUR 52.1 million (EUR 47.0 million), equivalent to a return on sales of 4.9% and ROCE of 14.8%. Mowi will continue to work on producing high-performing feed and optimising feed ingredients while maintaining our focus on sustainability and high quality. With two modern facilities strategically located close to our largest farming operations, Mowi Feed is well positioned to streamline operations and improve costs.

Farming

At the Capital Markets Day in 2021, Mowi set out three strategic pillars for Mowi Farming: Volume growth, costs, and sustainability. Since then, Mowi has delivered on all three pillars: With regards to cost, Mowi Farming is competitive and is the best or the second-best cost performer vs. peers in the regions in which the company operates. 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 the fifth consecutive year, and survival rate, seawater production rate and average harvest weights were all improved in 2023 vs. 2022. The ongoing implementation of Smart Farming and other Mowi 4.0 technologies is expected to have a positive impact not only on productivity and costs, but also on fish welfare and sustainability. When it comes to volume growth, Mowi Farming has grown more than the industry, and based on 2024 guidance of 500,000 GWT volume growth since 2018 equals 125,000 GWT or 4.9% CAGR vs. 2.9% for the wider industry. In Mowi Norway, our largest and most important farming entity, harvest volumes reached a record-high level of 295,000 GWT in 2023 and license utilisation and production efficiency are industry-leading. The guidance of 305,000 GWT for Mowi Norway in 2024 implies growth of 95,000 GWT since 2017 and an impressive CAGR of 5.5%. 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 still has further organic growth initiatives, including post-smolt, which are expected to contribute to volume growth above the overall industry level.

At Mowi's Capital Markets Day in March 2021, Mowi Farming launched a venture into post-smolt. 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 post-smolt programme in Mowi Norway will be completed. Mowi Norway also has some post-smolt production in semi-closed containment systems. The results of these investments are now beginning to show and by the end of 2024, the post-smolt share in Mowi Norway will be approx. 50% when the naturally more resilient Region North is excluded from the equation.



Rundereimstranda farm site

In Mowi Scotland, the share will be approx. 30%. The total postsmolt capacity in Mowi will be close to 40 million postsmolt, equivalent to a quarter 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.

The Fjæra, Nordheim and Haukå postsmolt facilities in Norway with completion in 2023-2024 were sanctioned before the resource rent tax was announced by the Norwegian government in 2022. The remaining 60% of the postsmolt programme in Norway has been temporarily halted due to the resource rent tax. Mowi is working on further assessing the implications of the tax for the remaining postsmolt programme as well as other investments in Norway. In this regard, the company urges Norwegian authorities to abandon the resource rent tax and work together with the industry to improve framework conditions for investments and job creation.

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 last year acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites and is converting these sites from trout production to postsmolt salmon production. This will give us 30% postsmolt coverage in Scotland, with lower capital expenditure, shorter realisation time and lower running production cost than an equivalent land-based facility. Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient for eggs. Mowi Scotland has therefore started the groundwork for a new bespoke broodstock and egg facility at Ardesie in Northern Scotland. When complete in 2025, it 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. 2024 volumes for Mowi Scotland are guided at 64,000 GWT, up from 55,000 GWT in 2023.

In Mowi's operations in Chile, overall biology and cost performance have been good, and while the levels of harmful algae in the sea have been higher than normal in Chile driven by the El Niño phenomenon, this has not so far caused significant mortality for

Mowi Chile. Mowi expects to grow volumes from 69,000 GWT in 2023 to 74,000 GWT in 2024 and plans to increase volumes in the coming years in line with the traffic light system in Chile.

In Canada West, Mowi has a 25,000 GWT level operation and is participating actively in the ongoing discussions between First Nations, the government and the industry to agree on a balanced plan for the region. This should also include secure framework conditions over time that are sustainable from operational, environmental and financial points of view. In Canada East, Mowi has experienced several environmental and biological incidents since the acquisition of Northern Harvest in 2018. However, in the last years, ISA detections and sea lice levels have improved and the region continues to secure a steady improvement in farming performance and biological KPIs. In 2023, Mowi Canada East returned to profitability and with increasing smolt stocking on the back of improved biological control, volumes are expected to increase in the coming years from the guided 2024 level of 9,000 GWT. Mowi has many unused licenses in this region and there is significant potential for growth.

At the end of 2022, Mowi acquired 51% of the shares in Icelandic salmon farmer Arctic Fish. Iceland is Mowi's seventh farming country and was the last spot missing from our geographical footprint. Notwithstanding a temporary setback in 2023 related to lice challenges affecting the Icelandic industry as a whole, Mowi's clear goal is to develop Arctic Fish into a streamlined and cost-effective operation. Volume guidance for 2024 is 10,000 GWT, and volumes are expected to increase steadily in the coming years.

Mowi also has some inherent growth opportunities in its operations in Ireland and the Faroes. Combined volume guidance for 2024 from these two regions is 17,000 GWT.

During the next couple of years, Mowi's volumes should increase to the 540,000 GWT level mainly through reaping the fruits of the postsmolt investments completed so far. The company would then still have organic growth opportunities within the current license footprint. This comes in addition to 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 all-time high in 2023, with Operational EBIT of EUR 151.7 million. Demand was good, and Consumer Products sold 232 169 tonnes of finished products which was an increase from 229 443 tonnes in 2022. Mowi's relentless focus on operational excellence has improved productivity in Consumer Products by 15% since the launch of the productivity programme. Furthermore, putting the customer at the core of everything we do downstream bears fruit and creates unique customer experiences.

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, plays a key part in this context. 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, flourishing local economies and communities. The benefits of farming the ocean extend to our planet as well. The ocean provides billions of people with nutritious food, with a much smaller environmental footprint than land-animal food production. In fact, a dietary shift from land-based animal protein to aquatic food is recognised as a vital step towards achieving more sustainable food systems.

In 2023, food systems and in particular Aquatic or Blue food systems have been high on the agenda with the increasing recognition of their potential to solve global planetary challenges such as food insecurity and climate change. In 2023, FAO presented a global roadmap to achieving the SDG 2 without breaching the 1.5° C threshold. Up to 4.2 billion people may be consuming unhealthy diets that contribute to non-communicable diseases, obesity and general poor health, and 73% of the hidden cost of our agrifood systems is related to unhealthy diets, equivalent to 7.5% of global GDP. Continued high consumption of food products with high GHG footprints, including land animal proteins, contributes unnecessarily

to the emissions of agrifood systems. We believe that aquaculture and salmon farming are well positioned to facilitate a much needed dietary shift and to deliver food from the ocean in a sustainable way.

We remain committed to the principles of the United Nations' Global Compact and to maximising our contribution to its Sustainable Development Goals (SDG). At Mowi, we pursue an integrated sustainability strategy where long-term targets have been established for all our guiding principles: Planet, People, Product and Profit. Transparency reporting according to global standards such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the Taskforce on Climate and Nature-related Financial Disclosures (TCFD and TNFD) is, and will continue to be, an important piece of our sustainability work. The upcoming Corporate Sustainability Reporting Directive (CSRD) from the EU is and will guide our reporting disclosures.

Our sustainability strategy, Leading the Blue Revolution Plan, reflects Mowi's commitment to sustainable development. In 2023, we continued the implementation of our sustainability strategy, and demonstrated significant progress in key strategic programmes such as a further reduction both in the number of escape incidents and in Mowi's scopes 1 and 2 GHG emissions in line with our Science Based targets (SBT). In 2023, we have updated our climate targets to be aligned with the 1.5° C target and have also set Forest, Land and Agriculture (FLAG) specific targets. In 2023 we have used the Kunming-Montreal Global Biodiversity Framework and guidance from the Taskforce on Nature-related Financial Disclosures (TNFD) to develop Mowi's own Biodiversity Framework, consolidating the view that farming in harmony with nature is possible. We continue to develop new policies and update existing ones to reflect the input we get from our stakeholders. It is encouraging that our work in this area has been recognised, including the top ranking in the Collier FAIRR Protein Producer Index for the fifth consecutive year. The index assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten environmental, social and governance themes aligned with the Sustainable Development Goals (SDGs). Overall, Mowi was rated 'Industry Best' against many of the criteria aligned to the SDGs including working conditions and sustainability governance.

'Leading a Blue Revolution' is not easy but we believe Mowi's unique strengths – our global presence, being fully integrated and being a front runner on innovation and R&D – will make a positive impact in the world.



Ivan Vindheim
Chief Executive Officer

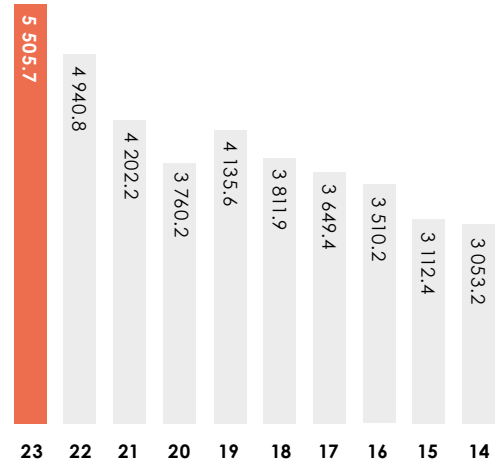
Key figures

(EUR MILLION) YEAR	AMBITION	2023	2022	2021	2020	2019
REVENUES & COST						
Revenue and other income	Profitable growth	5 505.7	4 940.8	4 202.2	3 760.2	4 135.6
Harvest volume of salmonids (GWT)	Growth > market	474 664	463 635	465 600	439 829	435 904
Value-added share of sales (salmon)	Increased long time share	53.2%	54.9%	58.1%	56.4%	51.4%
Cost in box (EUR/kg)	Leadership	5.63	5.09	4.47	4.37	4.26
Market price of salmon (EUR/kg)		7.93	7.95	5.68	5.00	5.79
PROFITABILITY						
Operational EBITDA		1 221.0	1 179.4	690.3	504.6	874.5
Operational EBIT		1 027.5	1 005.1	522.6	337.7	720.9
EBIT		981.0	1 053.8	602.2	183.5	617.0
Operational EBIT (EUR/kg)		2.16	2.17	1.12	0.77	1.65
Profit or loss for the year		439.5	785.3	487.9	119.1	476.3
Cash flow from operations		992.2	644.8	833.1	502.7	759.0
Net cash flow per share (EUR)		0.56	0.35	0.85	0.01	0.59
ROCE %	Above 12% p.a.	19.3%	23.7%	13.4%	8.3%	19.9%
BALANCE SHEET						
Gross investments		396.3	335.2	244.7	315.8	292.7
Total assets		8 239.0	7 531.3	6 259.5	5 846.1	5 840.1
Net interest-bearing debt	Long term target 1 700	1 790.3	1 758.9	1 257.3	1 458.4	1 337.2
Covenant equity %	Above 35%	48.4%	52.2%	54.6%	52.0%	53.0%
Equity (owners of Mowi)		3 754.7	3 687.1	3 131.4	2 764.1	2 892.6
THE SHARE						
Total market value OSE (NOK million)	Long-term value creation	94 114	86 461	107 921	98 768	118 005
Number of shares (million)		517.1	517.1	517.1	517.1	517.1
Earnings per share (EUR) - basic		0.86	1.51	0.94	0.23	0.92
Underlying earnings per share (EUR)		1.30	1.42	0.71	0.43	0.99
Underlying earnings per share (NOK)		14.81	14.32	7.22	4.62	9.75
Dividend declared and paid per share (NOK)	Long-term value creation	7.20	7.35	4.45	2.60	10.40
PEOPLE						
Number of FTEs	Productivity improvement	14 142	13 726	13 984	14 645	14 998
% of female employees	50%	40%	38%	38%	39%	39%
LTI per million hours worked	Reduction	2.1	2.3	2.5	2.7	4.3
Absenteeism	Below 4 %	4.9%	5.4%	5.2%	5.1%	4.7%
PLANET						
Sustainability certification	100%	99%	99%	98%	100%	99 (37%)
Fish-in Fish-out (FIFO)	< 1	0.76	0.76	0.80	0.68	0.66
Greenhouse Gas emission (tonnes CO ₂ e; scope 1 and 2)	51% reduction by 2030	233 663	244 930	269 020	328 196	362 122
Greenhouse Gas emission (tonnes CO ₂ e; scope 3)	28% reduction by 2030 33% FLAG reduction by 2030	2 135 209	1 936 197	1 992 528	2 098 270	2 228 872
Avoided carbon emissions (million tonnes CO ₂)	y-o-y improvement	1.8	2.0	1.9	1.8	1.7

	2018	2017	2016	2015	2014
	3 811.9	3 649.4	3 510.2	3 112.4	3 053.2
	375 237	370 346	380 621	420 148	418 873
	50.9%	48.3%	46.3%	45.4%	43.2%
	4.12	4.16	4.00	3.68	3.27
	6.19	6.31	6.72	4.60	4.80
	906.2	942.5	842.7	486.6	624.3
	752.8	792.1	700.2	346.8	508.7
	925.4	484.9	991.2	345.3	434.5
	2.01	2.14	1.84	0.83	1.21
	567.2	462.7	539.3	158.3	112.4
	620.9	632.4	693.2	233.3	471.5
	0.51	0.74	1.23	-0.02	0.80
	24.9%	26.7%	28.1%	13.1%	20.9%
	346.2	254.9	211.6	215.8	210.6
	5 145.1	4 330.3	4 810.4	4 196.1	4 119.7
	1 037.2	831.9	890.0	999.7	1 032.6
	56.0%	53.5%	43.0%	45.2%	39.8%
	2 879.0	2 314.2	2 068.4	1 894.6	1 638.1
	94 280	68 133	70 078	53 830	42 228
	516.0	490.2	450.1	450.1	410.4
	1.15	0.97	1.20	0.36	0.27
	1.11	1.23	1.13	0.84	0.68
	10.66	11.48	10.49	7.52	5.69
	10.40	12.40	8.60	8.30	2.25
	14 537	13 233	12 717	12 454	11 715
	39%	41%	42%	42%	41%
	4.8	6.6	9.9	11.4	11.4
	5.0%	5.2%	5.7%	4.7%	5.0%
	78 (34%)	72 (31%)	59 (26%)	39 (24%)	8 (4%)
	0.75	0.73	0.77	0.74	0.80
	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a
	1.4	n/a	n/a	n/a	n/a

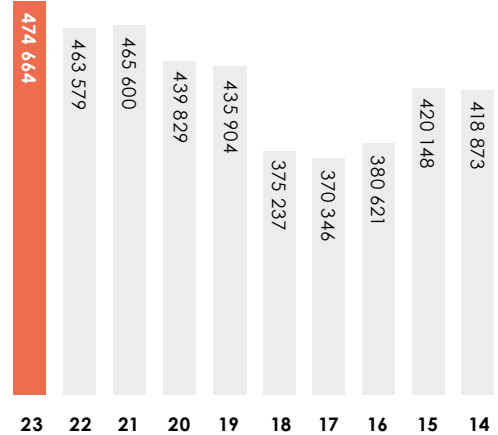
Revenue and other income

(EUR million)



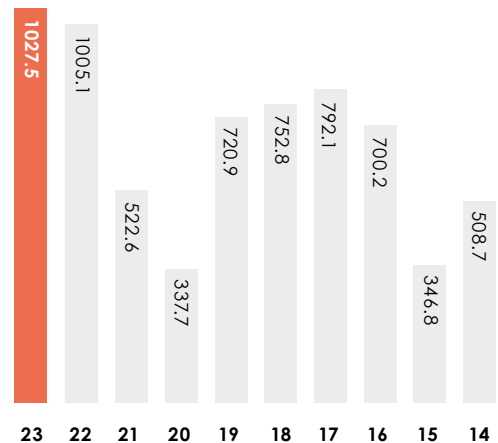
Harvest volume salmonids

(GWT)



Operational EBIT

(EUR million)



1 Leading the Blue Revolution



Unlocking the potential of the sea

"The world needs more food from the ocean. Blue foods have a key role 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 to provide food, nutrition and employment."

Ivan Vindheim, CEO



Health

Increased consumption of blue foods may reduce the consumption of terrestrial meats, consequently reducing diet-related chronic disease like hypertension, obesity and certain types of cancer.



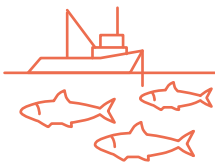
Population growth

The latest projections by the UN suggest that the global population could grow to around 8.5 billion in 2030, 9.7 billion in 2050 and 10.4 billion in 2100.



Resource efficiency

Blue foods have lower freshwater use and land use compared to terrestrial meats.



Exploited resources

Fishery resources continue to decline. The fraction of fishery stocks within biologically sustainable levels decreased to 64.6% in 2019, 1.2% lower than in 2017.



Aging population

Globally, the share of global population at ages 65 and above is projected to rise from 10% in 2022 to 16% in 2050.



Climate change

Blue foods have lower GHG emissions than land-based foods (BFA, 2021). Dietary shifts towards increased seafood consumption is recognised as part of the solution to climate change.



Indre Oppedal, Mowi Norway.

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, 2022) 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 15% increase in aquatic food consumption, to supply on average 21.4 kg per capita in 2030.

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.

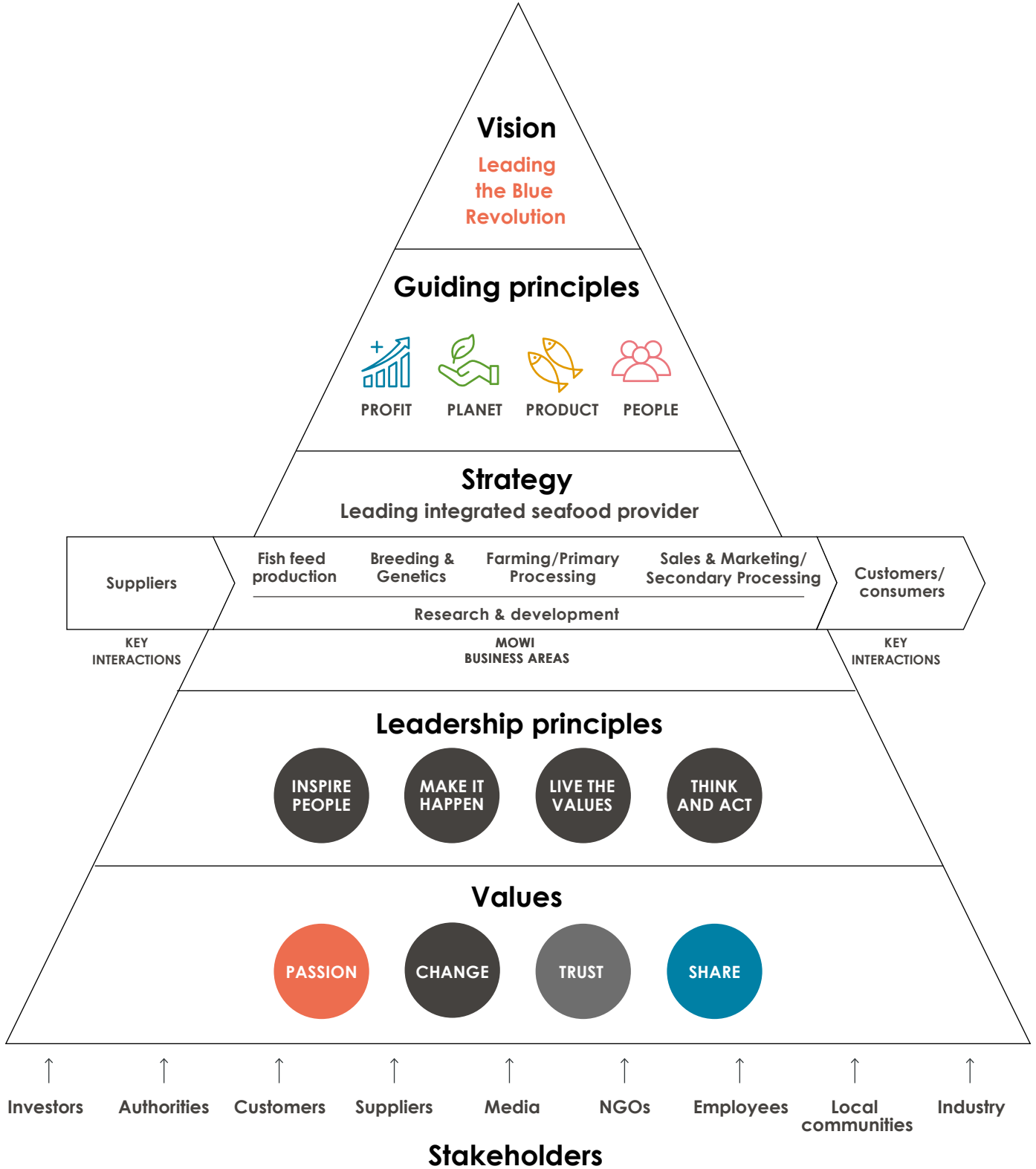
Our strategy

We aim to be an integrated provider of proteins from the ocean, taking the lead in all key areas, 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 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

From Vision to Action



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.

Stakeholder Engagement

As a global seafood company, our activities influence a diverse group of stakeholders. At the same time, our stakeholders' viewpoints and decisions also have an impact of 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. Collier FAIRR's Index, Seafood Stewardship Index, Food and Agriculture Benchmark) help us to understand key sustainability and innovation trends.

Our Code of Conduct underpins how we interact with stakeholders and our internal standard and publicly available policy on Community Engagement defines our strategy to engage key stakeholders in the communities where we operate. 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 (see important and material topics of concern, including environmental, social and economic impact, identified by stakeholders in our materiality assessment).

Mowi has identified the following stakeholder groups as key to help us identify the key economic, environmental and social impacts, both positive and negative:

Investors and creditors, through road shows, capital markets days and other presentations to share ambitions and concerns.

Authorities, to facilitate the development and implementation of smart, fair and enforced industry regulations.

Consumers and customers, including key retailers for product and process development and greater understanding of consumer expectations in general.

Suppliers, to ensure that we have a shared approach to the delivery of goods and services, sustainability, human rights and ethics in general.

Media, including social media, to understand the public perception of seafood in general and our business in particular.

NGOs, for the mutual exchange of ideas and information.

Employees, utilising their potential for personal and company growth and progress.

Local communities and Indigenous Rights Holders connected with where we operate, to promote healthy cooperation and create win-win solutions.

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).



Stakeholders engagement

Consumers and customers

- > Customer surveys
- > Trade fairs
- > Meetings/dialogue responding to inquiries
- > Markering activities of our MOWI brand
- > Audits
- > Site visits
- > Website

Local communities and Indigenous Peoples

- > Community engagement plans, visit to farming sites, career days, beach clean up days, career days, website, social media

Suppliers

- > Regular meetings to learn about new developments and accelerate more sustainable and affordable solutions
- > Dialogue in the context of industry initiatives
 - > Website
 - > Trade fairs
 - > Site visits

NGOs

- > Dialogue in the context of partnerships, responding to inquiries, media, website
- > Meetings/dialogue responding to inquiries



Industry

- > Local and global industry initiatives (e.g FEAP, Sjømat Norge, Chilean Salmon Council), website, social media

Media

- > Dialogue in the context of press trips, press releases, trade fairs, international events, social media

Investors and creditors

- > Continuous dialogue, roadshows, quarterly results presentations
- > Face-to-face meetings/dialogue responding to inquiries
- > Website

Authorities

- > Site visits
- > Participation in policy discussions
- > Feedback to open hearings regarding changes in legislation
- > Website

Employees

- > Employee survey, intranet, dialogue with employees and managers, training, website, diversity and safety awareness weeks

Key partnerships

Working in collaboration is key to Mowi's vision of Leading the Blue Revolution. We believe that we can accelerate progress by working together with peers in the seafood sector and other players that share our common interest of using the ocean to add value to humankind.

The illustration "Key partnerships" identifies industry associations and international associations in which Mowi participates in a significant role.

Our collaboration with other seafood players is key to Mowi. Our contributions to GSSI, the Ocean Panel and the UN Global Compact address topics such as increasing transparency and traceability at our own operations, collaborating with governments to improve regulations and to work towards eliminating IUU (illegal, unreported and unregulated) fishing, and reducing the use of polluting plastics and antimicrobials while ensuring good animal welfare. We also engage with public policy officials to discuss the topic of climate resilience in the seafood sector. Through the Federation of European Aquaculture Producers and national industry associations we engage with governments, public policy officials, scientists and NGOs towards sustainable seafood production, healthy ocean, sustainable finance (including green bonds and sustainability-linked finance) and ESG disclosure regulation and standards (such as GRI, TCFD and TNFD).

With the aim of realising sector-wide improvements on biosecurity, Mowi is a member of the Norwegian Seafood Federation (Sjømat Norge). The Norwegian Seafood Federation represents the interests of approximately 800 member companies and is the largest federation for seafood companies in Norway. We are also a member of various national federations as well as the Federation of European Aquaculture (FEAP) in order to address local, national and European issues.

We continue to support the Global Sustainable Seafood Initiative (GSSI, <http://www.ourgssi.org>), which plays an important role in providing clarity on seafood certification.

Mowi is part of the advisory network of the High Level Panel for a sustainable ocean economy which comprises more than 135 private sector, non-governmental organisations and intergovernmental organisations across 35 countries. As a member of the advisory network we aim to share knowledge on existing initiatives and actions within ocean-farming that can contribute to the High Level Panel's aim of advancing a new relationship between humanity and the sea that protects the ocean and optimises its value to humankind. <https://www.oceanpanel.org/>. In addition, this network allows a discussion with public policy officials on topics such as climate change and ocean pollution.

As a member of the UN Global Compact since 2010, Mowi has aligned its strategies and operations with the universal principles of human rights, labour, environment and anti-corruption. Our actions advance societal goals and are aligned with the Sustainable Development Goals (SDGs). Mowi is also a member of the UN Global Compact's Think Lab on Nature and Biodiversity. Building on two decades of expertise on environment, social, governance and financial issues, the UN Global Compact's Think Labs convene leading businesses, academia, civil society, Government and the United Nations to develop solutions to critical corporate sustainability challenges. More information can be found here: <https://unglobalcompact.org/take-action/think-labs>.

Mowi is also a member of the North Atlantic Pelagic Advocacy Group (NAPA), a market-led approach to improve North Atlantic pelagic fisheries management. NAPA is a collective of retailers, food service companies, and supply-chain businesses with a commitment to sourcing sustainable seafood and achieving long-term sustainability through robustly managed pelagic fisheries. More information can be found here: <https://napafisheries.org/>.

Salmon farming



Seafood



Ocean



Managing a sustainable supply 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 healthy products must have a sustainable supply chain. To further this goal, we emphasise transparency in our business conduct in order to uphold and strengthen trust between Mowi and our stakeholders. This obliges everyone in our supply chain to comply with Mowi's standards.

Our Global Procurement Policy lays the ground rules for how we conduct ourselves toward our vendors and supply chain. An integral part of this is our Code of Conduct, which specifies our expectations and requirements towards our suppliers and the overall supply chain. The standards we set are built on internationally accepted principles and targets for business ethics, sustainability and human rights.

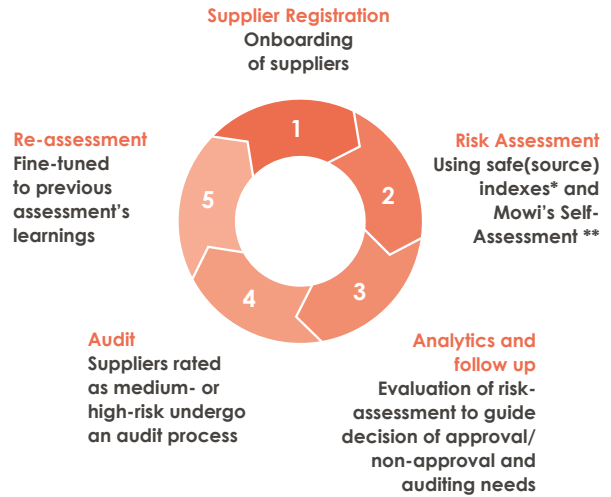
Every business unit has its own supply chain professional who is responsible for monitoring and following up on internal and third-party compliance with our guidelines. To do this efficiently, thoroughly and transparently, Mowi has implemented a standardised due diligence process using a semi-automated system to perform risk assessments on suppliers across the group by analysing several key factors. Through this process, all suppliers have been assessed and given a risk rating, and based on these ratings we prioritise our efforts towards the relevant suppliers. Mowi has an internal governance system in place to evaluate and handle adverse impact and potential risks detected in the supply chain due diligence process. This helps ensure that we are able to implement appropriate measures and track both the process and the results. All critical suppliers have to perform a self-assessment, based on principles underpinning the Mowi Code of Conduct. The self-assessment poses specific and detailed questions regarding, among other topics, sustainability, human rights and decent working conditions.

Mowi's supply chain monitoring is in compliance with the Transparency Act with the purpose of promoting businesses' respect for basic human rights and decent working conditions, and ensuring the public's access to information. The Transparency Act imposes a duty to conduct a due diligence assessment on human rights and working conditions. Information found in the due diligence assessment is made available on our website. <https://mowi.com/sustainability/commitments/ethical-business-conduct/>

Sourced products are traced back as a minimum to country level as part of our global suppliers due diligence work.

We operate with a risk matrix placing suppliers into one of four risk categories according to their scoring. Category 1 is low risk and category 4 is high risk. By the end of 2023, we have no suppliers, critical or others, in the highest or lowest categories. The distribution for critical suppliers is 67% in category 2 while 33% are placed in category 3. Suppliers in the latter group are followed up on by the relevant business unit according to procedure. For non-critical

Supplier Relationship Management Platform



* includes indexes on Human Rights (e.g. Human development Index), Labour Rights (e.g. Ratification of ILO's 8 Fundamental Conventions), Business Ethics & Anti-Corruption (e.g. Anti-corruption Index), Political Stability & Rule of Law (e.g. Word-wide Governance Index), Environmental Performance (e.g. Water Risk Index), Economic Stability (e.g. Economic Volatility), Currency (e.g. Currency Volatility) and Tradability (e.g. Resolving Insolvency)

** includes surveys on topics related to management, quality management, supply chain, health & safety, human rights, business ethics and anti-corruption and environmental impact

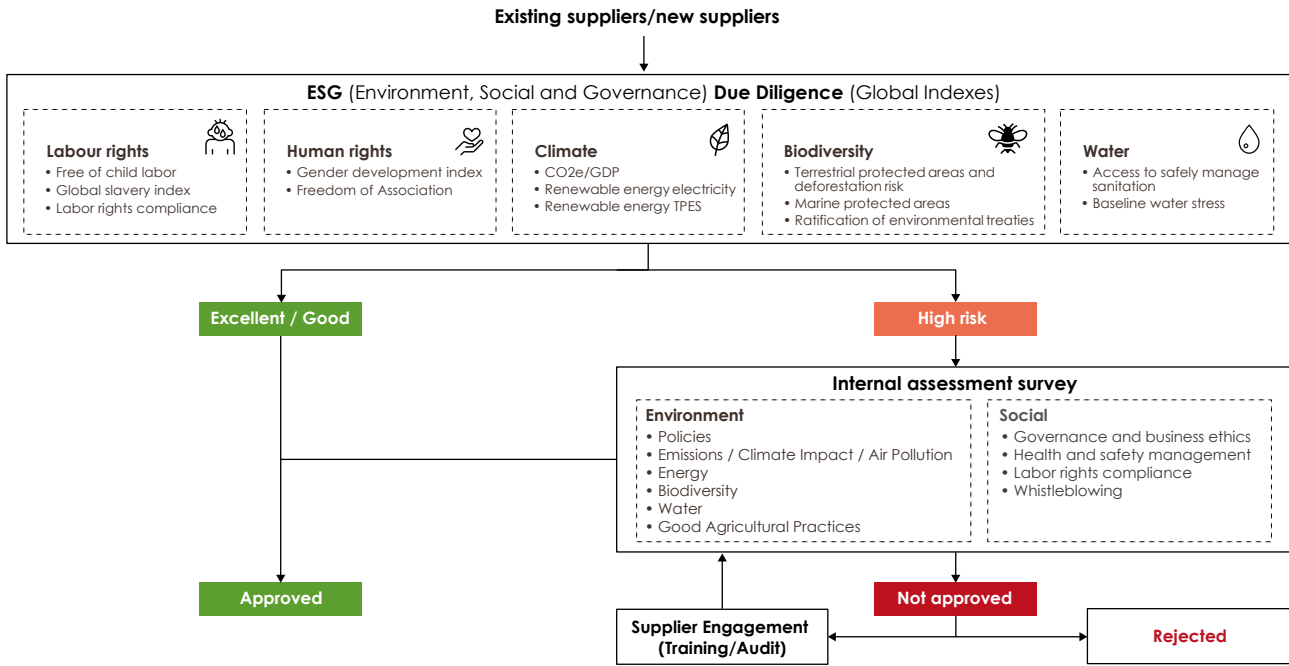
suppliers, the corresponding numbers are 64% in category 2 and 36% in category 3. Further results from the supply chain due diligence process can be found at [Mowi.com/sustainability](https://mowi.com/sustainability).

The basis of the distribution of suppliers in the risk matrix is a portfolio of global risk indexes for all suppliers and an additional self-assessment for the critical suppliers. Moreover, Mowi has implemented a more focused social and environmental assessment, using specific indexes as further detailed in our ESG due diligence illustration and in the subsequent text.

The due diligence process for suppliers strengthens the risk management activities carried out in our business units today, as well as improving our processes on supplier qualification, risk assessment, management and mitigation, as well as audits, remedy, communication and training.

Given the variety and size of Mowi's supplier portfolio and supplier spend, spread over a wide range of countries and industry sectors, it is crucial to have a strong supply chain focus. The building blocks of this focus are agile and unified supply chain organisation, standardised digital infrastructure and a common structured approach to supply chain management and supplier spend. Thus far this work has proved fruitful and it will continue to strengthen our supply chain, reduce cost, increase sustainability focus and add value to our business in the years to come.

ESG Due Diligence process in our supply chain



Supply chain due diligence process and results

Mowi has in place a global due diligence process for its suppliers. 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 risk assessment and management processes. More information on our human rights due diligence process is described throughout the People chapter, and on www.mowi.com/sustainability.

The process on environmental due diligence starts by exposing all suppliers to global indices addressing biodiversity, water, and climate risks (see illustration). 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.

Environmental due diligence

Our priority, in terms of engagement processes with our suppliers regarding environmental due diligence, focused on feed raw materials. All marine, vegetable and additive suppliers were assessed both on global indexes and the more granular Mowi survey. The global indexes, for feed raw materials, covered: Biodiversity index, including indexes measuring 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 cover through the addition of a global deforestation index.

The water index consists of a wastewater discharge treatment index and a baseline water stress index referring to the proportion between total water withdrawals and available renewable surface and groundwater supplies.

The climate index represents a combination of three different indexes, namely the CO₂e/GDP index - allowing for comparing the efficiency of a country by their national production versus the GHG emission they produce – the renewable energy electricity index as well as the renewable energy of total primary energy supply index – representing the percentage of renewable energy in the Total Primary Energy Supply. Mowi's own survey, which is a more granular survey, covers all topics addressed by the global indexes, and is complemented by specific questions on air pollution and good agricultural practices (GAP), where relevant.

In 2023, our global index assessment identified nine suppliers at high-risk, one supplier of marine feed raw materials (from Mauritania) and 8 suppliers of vegetable (or additives) feed raw materials (from India, Indonesia and Mauritania). All the high-risk suppliers were subject to Mowi's assessment survey which resulted in 3 of the suppliers being approved (from India and Indonesia), 4 were rejected (from India and Mauritania) and 2 are in the process of completing Mowi's assessment (from India and Indonesia).

Social due diligence

To identify adverse impacts on human rights and decent working conditions in our supply chain human rights and labour rights indexes based on country risk assessment are used.

Human rights risk assessment is based on average human rights score which again is founded on eight indexes: access to education, civil and political rights, freedom of association, freedom of press, gender development index, human development, human rights, and well-being (life expectancy).

On labour rights, our assessment is based on the average labour right score in the country which is founded on seven indexes: free of child labour, gender inequality, global slavery, labour rights, workers' rights, working hours, and working poverty.

In 2023, our global index assessment identified 8 supplier countries with high-risk profile on either human rights or labour rights. The suppliers located in these high-risk countries represent 3% of our suppliers globally.

We have identified that 4 supplier countries (India, Mauritania, Morocco, and Vietnam) pose a risk to human rights, while another 4 supplier countries (India, Malta, Marshall Islands, and Saint Lucia) present a risk concerning labour rights. Notably, India stands out as the highest-risk supplier country, with concerns raised for both human and labour rights indicators. Currently, 50% of our suppliers based in India have undergone Mowi assessments, all resulting in a positive shift from being considered high-risk suppliers to low-risk ones.

We are following a stepwise approach with all suppliers in these high-risk countries and have ongoing engagement processes with the vendors. No suppliers have been identified as breaching human or labour rights.

In 2023, 100% of Mowi suppliers have been assessed by global indexes addressing Environmental, Social and Governance risk.

Materiality analysis

In 2023, we updated the materiality analysis we conducted in 2022*. The updates meet the applicable reporting requirements of the Global Reporting Initiative (GRI) and 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. Mowi's material topics are listed in the double materiality illustration on the top-right quadrant. In 2023, we have adopted the sector specific GRI 13 (Agriculture, Aquaculture and Fishing Sectors) disclosures to increase the completeness and comparability of sustainability information for all organizations around the world involved in aquaculture. This comes in addition to the already disclosed GRI Universal Standards and the GRI Topic Standards.

Throughout 2023, we reviewed our materiality analysis in our global sustainability networks, in the Group Management Team and in the Board of directors. The Board ran a strategic discussion on actual and potential, negative and positive impacts on the economy, the environment and people across Mowi's own operations and its business relationships. This assessment included impacts on human rights both in our own operations and across our value chain. Material topics identified in 2023, remained largely unchanged.

Changes done to the double materiality were minor and as follow:

- We combined "Promote circular economy" and "Responsible plastic waste management" as "Circular Economy and Responsible Waste Management". This reflects better our approach to waste from a circularity point of view and aligns with our new policy on these topics. For more information see our new policy on Circular Economy and Responsible Waste Management here <https://mowi.com/sustainability/policies/>
- We changed the term "Efficient freshwater use" to Freshwater stewardship" to reflect our work not only on water use but also on water withdrawal, recycling and wastewater discharge.
- The term "Responsible and cost-efficient sea lice management" was simplified to "Responsible sea lice management" as cost-efficiency is also part of being responsible in sea lice management.

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

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

There is a growing focus from our stakeholders on responsible supply chain and ensuring Human Rights. Such focus is aligned with emerging legislation (such as the EU Transparency Act) in relation to human rights due diligence and reporting. In 2023, we also reported for the first-time metrics on environmental- due diligence in our supply chain which complements our Human Rights due diligence and existing Human Rights Policy, Human Rights Framework, internal training, Code of Conduct for suppliers and the roll out of a global supplier relationship management platform. Although unchanged as a material topic we also recognise an increased focus from our stakeholders on climate reporting and impact, particularly regarding scope 3 emissions and FLAG targets. Our Planet-related material topics (climate-friendly food production, prevent fish escapes, responsible sea lice management, sustainable fish feed) relate to protecting Biodiversity. Therefore protecting biodiversity is included in our double materiality analysis and reflects the increased interest



from our stakeholders, such as NGOs and investors, in natural capital. For more information on how Mowi addressed biodiversity check our Biodiversity Policy at [Mowi.com/sustainability/policies/](https://mowi.com/sustainability/policies/), our new Mowi's Biodiversity Framework and TNFD.

Branding and product innovation, Operational Excellence and Reliable shareholder return are considered material topics for both Mowi and our stakeholders but are not part of our GRI disclosure as there is no GRI disclosure that captures these material topics.

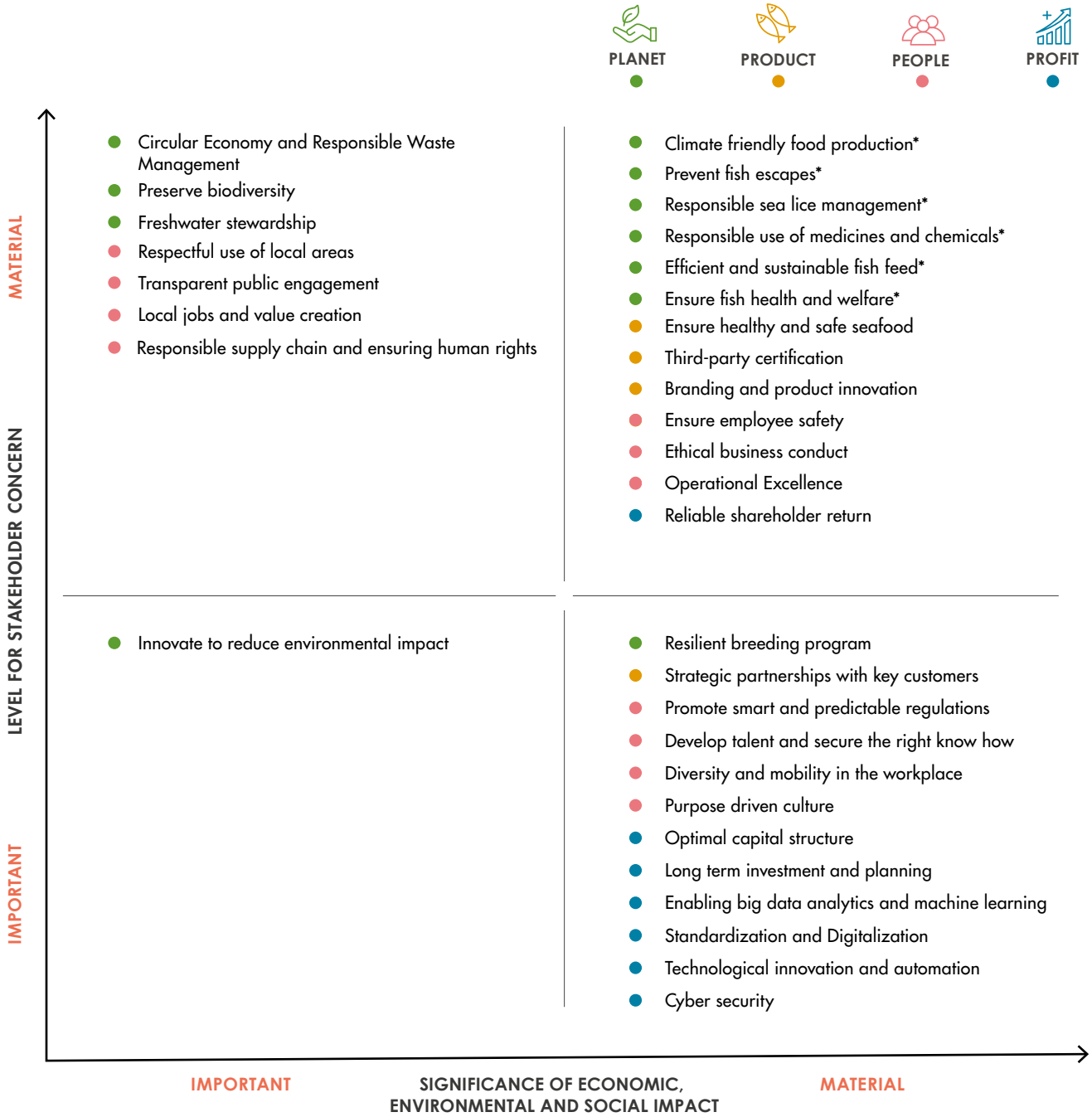
The materiality assessment is approved by the Board. The Board is the highest governance body in overseeing the management impacts. The Board together with senior executives develop, approve and update Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies (including the sustainability strategy), policies and targets related to sustainable development. In addition, the Board is overseeing Mowi's due diligence process in its supply chain with the roll out of a global supplier engagement tool. The Board engages with the stakeholders identified earlier through several activities (see "How we interact and engage with stakeholders"). Such engagement is complemented by additional feedback provided by the group management team who also engage with stakeholders in a similar manner described in our stakeholder engagement section. In this way, the Board can consider stakeholder input to identify and manage Mowi's impacts on the economy, the environment and people. When needed, the materiality analysis, strategies, policies and targets are adjusted to reflect stakeholder input. The Board reviews, on at least a quarterly basis, the effectiveness of the actions being taken to address impacts on the economy, the environment and people. The quarterly financial reports, which also include sections on planet, product and people, are part of this assessment and are approved by the Board prior to publication. More information on Mowi's sustainability governance policy can be found here: <https://mowi.com/sustainability/policies/>.

Although the Board oversees all management impacts, the social impacts are delegated to the Chief Human Resources Officer and the environmental impacts to the Chief Sustainability Officer. Delegation is done in alignment with a long-term plan (time horizon of five years), reviewed annually together with all Board members and the group management team.

Along its entire value chain, Mowi is affected by social issues, such as worker's rights and public acceptance of fish farming. Climate change, environmental regulations and certification requirements may have an impact on the supply chain, by affecting the availability of raw feed ingredients as well as farming areas. Trade barriers may have a significant impact on our products' availability in different markets. In turn, Mowi also has an impact on people and the environment along its value chain. Our Feed, Farming and Sales & Marketing operations create jobs and contribute to the economic development of local communities. In addition, the health benefits of our products clearly have a positive impact on people and society in general. Health and safety issues and labour rights are also key components of the social impact we have at both our own operations and our suppliers. Our impact also extends to setting of social and environmental standards. In terms of environmental impacts, we contribute to greenhouse gas emissions along the supply chain and affect local ecosystems in the vicinity of our farming operations. However, the new technology and infrastructure we continue to invest in will lead to more sustainable farming methods that could also be relevant to other fish species.

Mowi supports the UN Sustainable Development Goals (SDGs). The alignment of our strategy, guiding principles, material long-term value drivers and the SDGs is provided on the following pages.

Mowi's double materiality



*Protecting biodiversity is part of our materiality assessment as the material topics of climate friendly food production, prevent fish escapes, responsible sea lice management, responsible use of medicine and chemicals, efficient and sustainable fish feed and circular economy and responsible waste management and freshwater stewardship, are directly related with protecting biodiversity. For more information see our biodiversity policy.

Mowi's original materiality analysis from 2013 was based upon the guidelines of the GRI (Global Reporting Initiative) and GRI was also used to guide the new integrated materiality analysis along with the integrated reporting council's integrated reporting framework. The integrated reporting framework involves identifying the key inputs, or capitals, that a company relies upon to carry out its business activities, how these inputs are processed by the business and what are the resultant outputs. These key inputs and outputs and processes were identified by considering Mowi's value chain from supply of fish feed ingredients through to delivery of products to customers. The GRI materiality process requires identifying the key economic, environmental and social impacts, both positive and negative, that a company has upon its stakeholders throughout its value chain. Our key impacts were originally identified using a stakeholder dialogue process and desktop review of relevant academic literature, media reports, reporting standards, regulations and competitors. To identify the value drivers that have the most material impact on long-term value creation, each value driver has been assessed with regards to current and future stakeholder expectations as well as operational and strategic impact on Mowi. The prioritisation was performed in conjunction with executive management, and material value drivers will be addressed on a regular basis at senior management level to ensure adequate focus.

Transparency

Transparency builds trust. Being transparent about our environmental, social and product performance is key for building trust with our stakeholders and correcting misinformation. Our sustainability data is audited by third parties and reported according to global standards such as the Global Reporting Initiative (GRI).



People at work, Mowi Canada East.

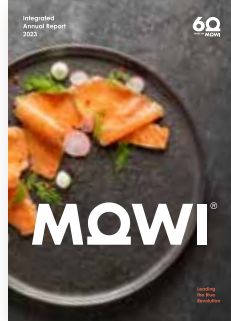
At mowi.com we share our group policies on sourcing feed raw materials, biodiversity, fish welfare, climate change and responsible plastic use. In 2023, we have made publicly available several new policies (Circular Economy and Waste Management, Stakeholder Engagement), a new Mowi's Biodiversity Framework, the CDP Climate and Water reports and the TNFD report to match the expectation from our stakeholders on transparency and accessibility of information.



[Policies & ASC dashboard –
www.mowi.com](http://www.mowi.com)

Examples of our global sustainability reports

Annual Report, an integrated report combining our group financial results with environmental, product and social performance.



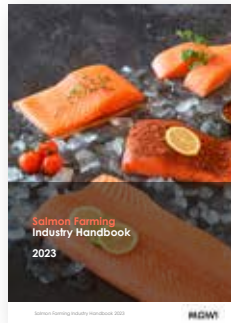
Annual Report

Green Financing Impact Report, summarises the projects and the environmental impact of projects which are eligible to be funded with green bond proceeds.



Green Financing Impact Report

Mowi's Industry Handbook, provides financial analysts, investors and other stakeholders with insight into the salmon industry.



Mowi's Industry Handbook

Quarterly Reports, are available at mowi.com and provide quarterly financial updates as well as highlights of our Planet, People and Product principles.



Quarterly Financial Reports

CDP (formerly the Carbon Disclosure Project) Climate and Water report, provides Mowi's annual carbon and water accounting covering scope 1, 2 and 3 emissions as well as freshwater use and wastewater discharge together with risks and opportunities linked with both climate change and freshwater stewardship.



CDP report

Global Compact Report, provides an assessment of how Mowi is adopting the UN Ten Principles in the areas of human rights, labour, environment and anti-corruption, whilst taking action to deliver on the Sustainable Development Goals.



Global Compact Report

Task Force on Climate-Related Financial Disclosures (TCFD) Report, also included in this annual report, summarises climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Task Force on Nature-related Financial Disclosures (TNFD) Report, also included in this annual report, summarises nature related risk and opportunities in accordance with the recommendations of the Task force on Nature-related Financial Disclosures.

Aquaculture Stewardship Council (ASC) audit reports, available at <http://asc.force.com/> Certificates/ make the audit reports of all ASC certified farms publicly available.

Mowi's [Green Financing Impact Report](#)



Sustainability ratings, awards and framework



CDP Climate Change rating. Mowi scored A- in the CDP Climate rating, reflecting our focus on transparency, target setting, understanding of climate risks and opportunities and performance.



CDP Water rating. Mowi scored A- in the CDP Water rating, reflecting our focus on transparency, target setting, understanding of water risks and opportunities and performance.



Supplier Engagement Rating (SER). The SER provides a rating for how effectively companies are engaging their suppliers on climate change. The companies with the best SER are celebrated as Supplier Engagement Leaders (top 8%).



Seafood Stewardship Index

Mowi ranked the fourth most sustainable seafood company (amongst the 30 largest seafood companies in the world).



Food and Agriculture Benchmark

The World Benchmarking Alliance (WBA) evaluates the 350 most significant food and agriculture companies. Mowi is ranked fifth for the Food and Agriculture Benchmark's animal protein category.



Nature Benchmark

The Nature Benchmark (from WBA) evaluated companies' efforts to save the environment and biodiversity. Mowi is ranked fourth for The Nature Benchmark's animal protein category.



Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 listed animal protein producers in the world) for five consecutive years.



ESG rating designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi in the Leader category.



Mowi awarded the best Annual report in Norway five times in the last six years. Best Annual report in 2023. Sustainability and sustainability reporting is a key part of the evaluation.



ESG reporting amongst the 100 largest listed companies in Norway.





ESG rating assessing financially material Environmental, Social and Governance (ESG) data.

Medium-Risk



Mowi's Green Bond Framework received a shading of Medium Green and a governance score of Excellent from CICERO Shades of Green.

Medium Green/Excellent



Mowi has reported according to GRI since 2012.

Audited



SASB is an independent standards-setting organisation that promotes disclosure of material sustainability information to meet investors needs.

In compliance

NUES
Norsk utvalg for eierstyring og selskapsledelse

Mowi follows the Norwegian Code of Practice for Corporate Governance.

In compliance



Mowi follows the Euronext guidance on ESG reporting.

In compliance



Mowi has reported according to TCFD since 2020. The TCFD report is published in our annual report.

In compliance



Mowi reported according to TNFD for the first time in our integrated annual report of 2023.

In compliance



Mowi was ranked "Winner of the Year" by PwC Norway in their 2023 Climate index.



Mowi's contribution to the UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) have been agreed by all 193 UN member states and guide governments, civil society and the private sector in a collaborative effort for change towards a sustainable development. The SDGs described below are those considered the most material for Mowi, i.e. those where we can have the greatest impact, but we also contribute to others.



Yvonne Booth at Carradale Farm, Mowi Scotland.





SDG 3: Good Health and Well-being

Farm-raised salmon is a rich source of omega-3 fatty acids, minerals and vitamins. Its benefits to human health are well-documented (see Product section). Our KPIs that contribute to SDG 3: harvested volumes; nutritional values of our salmon, quality of harvested salmon, contaminant levels, decreasing LTI and absenteeism, global health and safety programme, and employee workplace programmes (see People section).



SDG 5: Gender Equality

Our business depends on diversity and gender balance among our employees. We focus on building a diverse workforce throughout the value chain, as well as fair employment, and development and equal opportunities for employees (see People section). Our KPIs that contribute to SDG 5: training on diversity and equal rights, gender balance, and parental leave opportunities for both genders.



SDG 8: Decent Work and Economic Growth

SDG 10: Reduced Inequalities
SDG 11: Sustainable Cities and Communities

Our operations contribute to the development of local communities providing safe and meaningful jobs (see People section). Our KPIs that contribute to SDG 8, 10 and 11: Global Health and Safety Programme, LTI and absence rate, code of conduct training, number of cases raised in the whistle blower channel, training on human rights, non-compliance incidents, risk-assessment/due diligence of suppliers, community engagement and our indigenous workforce.



SDG 9: Industry Innovation and Infrastructure

We invest significantly in research, development and innovation to solve our challenges and create new growth opportunities (see R&D section). Our KPI that contributes to SDG 9: R&D spending.



SDG 12: Responsible Consumption and Production

SDG 13: Climate Change

Salmon farming is one of the most efficient ways of using natural resources to produce a healthy protein: it has a low carbon footprint, high energy and protein retention efficiency and low water footprint (see Planet and People section). Our KPIs that contribute to SDG 12: energy use and GHG emissions, % of sites with minimum benthic impact, number of biodiversity projects, number of escape incidents and escaped fish, plastic packaging footprint, GSSI recognised certification, compliance with sustainable feed policy, FFDRm and FFDRo limits, antimicrobial use, sea lice counts and medicine use, Global Health and Safety Programme.



SDG 14: Life Below Water

Our business depends on a healthy ocean. We minimise our environmental impact by monitoring, applying best practices and following the strictest environmental standards available for aquaculture (see Planet section). Our KPIs that contribute to SDG 14: % of sites with minimum benthic Impact, number of biodiversity projects, number of escape incidents and escaped fish, sustainability certification (ASC, Global GAP, BAP), compliance with sustainable feed policy, FFDRm and FFDRo limits, antimicrobial use, sea lice counts and medicine use.



SDG 17: Key Partnerships for the Goals

Achieving a sustainable future will require concerted action and new forms of partnership. Examples of our key partnerships are Global Sustainable Seafood Initiative (GSSI), the Norwegian Seafood Federation (Sjømat Norge) and the Chilean Salmon Council. We are also committed to supporting the UN Global Compact Principles.

2 Strategy and Operational Approach



We aim to be an integrated provider of food 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 feed to fork, and be more proactive in addressing challenges related to sustainable feed, farming and value-added processing.

Highlights Guiding Principles

PROFIT

Strong operational and financial performance with record-high revenues and earnings, volumes at all-time high levels and competitive cost.



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PLANET

Mowi is at the forefront of sustainable protein production, and was ranked the top company by Collier FAIRR for the fifth year in a row. Mowi's scope 1 and 2 emissions were reduced by 5% in 2023, and by 36% since 2019.



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PRODUCT

MOWI brand launched in all major markets, and record-high brand revenue in Europe and the US in 2023. Focus on volume increases in the coming years.



092



PEOPLE

Improved safety record with all-time low rolling LTIs per million hours worked at 2.1 down from 2.3 in 2022.



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Innovation in the value chain RESEARCH & DEVELOPMENT

Continued to develop and validate important building blocks of our SMART Farming concepts.



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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.



All time high revenues and operational earnings

Strong operational and financial metrics

Record-high revenues of EUR 5.5 billion on good demand and all-time high harvest volumes of 475 000 tonnes. Record-high Operational EBIT of EUR 1 027.5 million on higher achieved prices, all-time high volumes and competitive cost.

Dividend and returns

Dividend of NOK 7.20 per share paid out to the shareholders in 2023. Underlying earnings per share was all-time high at NOK 14.81, up from NOK 14.32 in 2022.

NIBD and ROCE

ROCE at solid 19.3% (23.7%), well above the 12% target. NIBD of EUR 1 790.3 million (1 758.9 million).

Material value driver	Ambition
Reliable shareholder return - profitability	ROCE% > 12% (per annum)
Reliable shareholder return - solidity	Long-term NIBD of EUR 1 700 million

Overall Group Performance in 2023

Total revenues in 2023 amounted to EUR 5 505.7 million, an increase of 11.4% from 2022. Achieved prices increased from 2022 and we harvested record-high 474 664 tonnes gutted weight of salmon in 2023, up from 463 635 tonnes in 2022. Operational EBIT came to all-time high EUR 1 027.5 million in 2023, compared with EUR 1 005.1 million for the year ended December 31, 2022. The increase was mainly due to higher achieved prices and harvest volumes, partially offset by higher realised feed cost due to previous inflation. Other cost items were relatively stable. Our earnings before financial items (EBIT), totalled EUR 981.0 million in 2023, compared with EUR 1 053.8 million in 2022. We achieved a return on capital employed (ROCE) of 19.3% in 2023, well above our long-term target of 12.0%. The comparable figure for 2022 was 23.7%. At year-end, the Group had a net interest-bearing debt (NIBD) of EUR 1 790 million, above the long-term NIBD target of EUR 1 700 million. The comparable figure at year-end 2022 was EUR 1 759 million.

The Market in General

SUPPLY

2023 marked another good year for the salmon industry with spot prices close to record-high levels and generally higher contract prices. On a relative basis, European prices were firmer than prices in the Americas during the year causing a two-way division of prices. Although total consumption contracted by approx. 2% for the year, the estimated global value of salmon totalled approx. EUR 20 billion, on a par with the record levels of 2022 and up approx. 25% from 2021. Global industry harvest volume of Atlantic salmon was approximately 2 516 300 tonnes gutted weight in 2023. This was 61 200 tonnes less than in 2022, a decrease of 2.4%. Supply from Norway decreased by 34 000 tonnes in 2023 on less biomass going into 2023 compared to the previous year. Supply from Scotland decreased by 6 400 tonnes, equivalent to 4.4% y-o-y, due to adverse biological issues throughout the year. Supply from Chile increased by 11 400 tonnes on generally stable biological performance.

GLOBAL INDUSTRY SUPPLY OF SALMON

(GWT)	2023	2022	CHANGE %
Norway	1 331 400	1 365 400	-2.5%
Scotland	138 300	144 700	-4.4%
Faroe Islands	80 500	89 600	-10.2%
Other Europe	47 880	53 400	-10.3%
Total Europe	1 598 080	1 653 100	-3.3%
Chile	689 400	678 000	1.7%
North America	114 800	137 400	-16.4%
Total Americas	804 200	815 400	-1.4%
Australia	81 000	79 700	1.6%
Other	33 020	29 300	12.7%
Total	2 516 300	2 577 500	-2.4%

REFERENCE PRICES

The reference price for salmon of Norwegian origin was relatively stable in the market currency compared with 2022. This was also the case for Seattle prices. The average price in Miami decreased

by 6.5% for the year, and the Boston/New York reference price decreased by 9.4%.

REFERENCE PRICES FOR SALMON

	2023	2022	CHANGE	2023	2022	CHANGE
	MARKET ⁵⁾	MARKET ⁵⁾	%	NOK	NOK	%
Norway ¹⁾	7.93	7.95	-0.2%	90.65	80.37	12.8%
Chile ²⁾	6.01	6.43	-6.5%	63.53	61.89	2.7%
North America ³⁾	4.11	4.11	-0.1%	43.40	39.54	9.8%
North America ⁴⁾	4.51	4.97	-9.4%	47.61	47.83	-0.5%

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)	2023	2022	CHANGE %
EU + UK	1 082 300	1 137 300	-4.8%
Russia	61 400	51 800	18.5%
Other Europe	94 000	100 800	-6.7%
Total Europe	1 237 700	1 289 900	-4.0%
USA	587 800	585 800	0.3%
Brazil	104 900	97 200	7.9%
Other Americas	131 000	148 200	-11.6%
Total Americas	823 700	831 200	-0.9%
China/Hong Kong	116 200	83 300	39.5%
Japan	45 100	55 300	-18.4%
South Korea/ Taiwan	51 100	56 900	-10.2%
Other Asia	73 400	87 800	-16.4%
Total Asia	285 800	283 300	0.9%
All other markets	137 200	140 300	-2.2%
Total all markets	2 484 400	2 544 700	-2.4%

Global consumption decreased by 2.4% in 2023 compared with 2022, on par with the supply reduction. Despite the supply contraction, the estimated global value of salmon remained 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 decreased by 4.8% compared with 2022 mainly due to lower global supply and less 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.

In 2023, the US market consumed close to 600k tonnes, equivalent to a market share of 24%, which was record-high. Retail demand was impacted by relatively high shelf prices, whilst developments within foodservice was generally more positive. Brazilian consumption increased significantly during the year and reached 105k tonnes which was also a new annual record. The increased consumption was driven by the foodservice segment and increased sourcing from Chilean origin.



Lille Åsvær, Mowi Norway

Consumption in the Asian market increased by 0.9% compared with 2022. The Chinese/Hong Kong markets experienced positive demand developments during the year and total consumption reached an all-time high level of close to 120k tonnes, surpassing the previous peak in 2019. In other Asian markets, consumption was generally impacted by lack of available volumes.

Our Markets

GEOGRAPHIC MARKET PRESENCE

Our main source of revenues is the sale of Atlantic salmon. Europe is by far the largest market for our salmon, representing approximately 71% of our total revenues in 2023 (67% in 2022). Mowi experienced good sales growth in most European countries. The UK, France and Germany continue to be very important markets.

Compared with 2022, the relative share of sales to the American market decreased slightly related to reduction of harvest volumes in Canada West and the general price development in the American market. The relative share of sales to the Asian market in 2023 was relatively stable compared with 2022.

SALES BY PRODUCT

The share of sales related to salmon products increased slightly compared with the previous year, at 94.2% and 92.6% of our revenues for the years ended December 31, 2023 and 2022 respectively. Fresh whole salmon (i.e. primary processed salmon) represented 40.1% of our total revenues in 2023, relatively stable from 40.5% in 2022. In the same periods, elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 59.9% and 59.5% 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

The development in market reference prices was described in the previous section. Mowi achieved a combined global price 2% above the weighted reference price in 2023, compared with 5% below the reference price in 2022. Relative to the reference price, contract sales made a positive contribution.

In 2023, the contract share varied between the different business units. The Group's overall contract share was 27%, down from 33% in 2022. The contract share for Norwegian origin was 25%.

The overall share of the volumes sold as superior quality was 88% in 2023, down from 91% in 2022. 2023 figures were negatively affected by winter sores in Norway, and the total superior share was below the Group's target of at least 92%. The prevalence of winter sores along the Norwegian coast has increased in recent years as the main causative agent has changed and made commercially available vaccines less effective. New and improved vaccines are being tested and Mowi tracks the developments closely.

CONTRACTS, QUALITY AND PRICE

2023	NORWEGIAN ORIGIN	SCOTTISH ORIGIN	CANADIAN ORIGIN	CHILEAN ORIGIN	IRISH ORIGIN	FAROESE ORIGIN	ICELANDIC ORIGIN	TOTAL
Contract share	25%	56%	—	30%	87%	—	—	27%
Quality - superior share	86%	94%	91%	91%	87%	86%	90%	88%
Price achievement	100%	115%	99%	103%	N/A	104%	N/A	102%

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, 2023 and 2022:

SEGMENT RESULTS

(EUR MILLION)	2023	2022
Operational EBIT - Feed	35.5	30.8
Operational EBIT - Farming	682.4	817.2
Operational EBIT - Markets	170.1	61.1
Operational EBIT - Consumer Products	151.7	112.1
Operational EBIT - Other	-12.2	-16.1
Group Operational EBIT¹⁾	1 027.5	1 005.1
Group EBIT	981.0	1 053.8

¹⁾ Group Operational EBIT is a non-IFRS financial measure. See Note 4 Business segments and part 4 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 52.1 million was record-high and up from EUR 47.0 million in 2022 on good volumes and strong operational performance. Operational EBIT in 2023 ended at EUR 35.5 million, up from the previous year (EUR 30.8 million). Feed raw material costs were relatively stable in 2023. Market prices for raw materials improved for most input factors compared with 2022, offset by high fish oil and fish meal prices. This development was driven by challenges related to the anchovy wild catch in Peru on the back of El Niño. A possible return to more normal seawater conditions in 2024 would be expected to have a positive effect on fish oil and fish meal prices. Operational EBITDA margin was 4.9%, relatively stable from 2022.

Total produced feed volumes in 2023 were 527 751 tonnes, up from 515 016 tonnes in 2022. Sold volumes were 523 167 tonnes (517 260 tonnes). Our two feed factories ensured a 95% (97%) self-sufficiency rate for our European Farming operations in 2023. The total estimated production capacity is 650 000 tonnes.

Following our self-sufficiency strategy on feed, Mowi Feed continues to develop its range of products, including fresh water, organic and cleaner fish diets.

FARMING

Farming's Operational EBIT totalled EUR 682.4 million in the year ended December 31, 2023, compared with EUR 817.2 million in the year ended December 31, 2022. However, the proforma 2022 Operational EBIT for Farming adjusted for review of margin allocation between Markets and Farming was EUR 711.5 million. The reduction from this figure to the 2023 Operational EBIT was driven by higher realised feed costs due to realisation of previous inflation. This effect was partly offset by higher volumes and higher achieved prices. Cost items except for feed cost were relatively stable, as the positive effects of higher volume, improved operational KPIs and cost initiatives offset the effects of underlying inflation. Full cost per kg salmon was EUR 5.63 in 2023 and EUR 5.09 in 2022. Mowi Farming continued to be the best or second best cost performer among peers in the various farming regions. Prices were generally good on continued good demand and global supply contraction. Volumes were all-time high at 474 664 tonnes up from 463 635 in 2022. 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) and Consumer Products (value-added operations).

Markets

Markets' Operational EBIT for the year came to EUR 170.1 million, compared with EUR 61.1 million in 2022. Revenue increased as a consequence of higher sales prices and increased volumes. With reference to the comment in the Farming section, proforma Operational EBIT in Markets for 2022 following the review of margin allocation between Markets and Farming was EUR 166.8 million, i.e. relatively stable compared with 2023.

Consumer Products

Mowi Consumer Products is geographically organised, but constitutes one reporting segment. Consumer Products' Operational EBIT for the year ended December 31, 2023 came to a record-high EUR 151.7 million, compared with EUR 112.1 million in 2022. Retail demand remained good and the effect of increased raw material prices compared with 2022 was more than offset by strong volumes, first-rate operational performance and continued good

demand for salmon. The volume sold ended at 232 169 tonnes end-product weight, an increase from 229 443 tonnes in 2022.

Europe

Consumer Products Europe benefited from strong operational performance and increased volumes. Earnings increased following good efficiency in production, value chain optimisations and yield improvements.

Americas

Volumes and earnings in Consumer Products Americas were relatively stable in 2023 compared with 2022 despite continued inflationary pressure. Lower retail skin-pack volumes were compensated by higher bulk sales.

Asia

Our Asian operations saw increased volumes in 2023 compared with 2022. Strong operational performance in several of the regions, in addition to re-openings in China, positively affected earnings.



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, 2023 and 2022:

OPERATIONAL PERFORMANCE BY COUNTRY OF ORIGIN

2023	NORWEGIAN ORIGIN	SCOTTISH ORIGIN	CHILEAN ORIGIN	CANADIAN ORIGIN	IRISH ORIGIN	FAROESE ORIGIN	ICELANDIC ORIGIN	OTHER	TOTAL
Operational EBIT (EUR million)	831.5	76.5	60.5	18.9	1.2	32.4	13.5	-7.1	1 027.5
Harvest volume of salmon ¹⁾	294 501	54 950	69 199	28 575	4 534	11 027	11 878		474 664
Average price achievement ²⁾	100%	115%	103%	99%	—	104%	—		102%
Contract coverage ³⁾	25%	56%	30%	—	87%	—	—		27%
Quality - superior share ⁴⁾	86%	94%	91%	91%	87%	86%	90%		88%
Feed cost (EUR per kg) ⁵⁾	—	—	—	—	—	—	—	—	2.65
Total cost (EUR per kg) ⁶⁾	—	—	—	—	—	—	—	—	5.62
Operational EBIT (EUR per kg)	2.82	1.39	0.87	0.66	0.27	2.94	1.14	—	2.16
EBIT (EUR per kg)	2.90	1.38	0.54	-0.11	0.69	3.01	(0.47)	—	2.07

2022	NORWEGIAN ORIGIN	SCOTTISH ORIGIN	CHILEAN ORIGIN	CANADIAN ORIGIN	IRISH ORIGIN	FAROESE ORIGIN	ICELANDIC ORIGIN	OTHER	TOTAL
Operational EBIT (EUR million)	806.1	42.6	76.9	65.8	6.0	19.6	—	-11.9	1 005.1
Harvest volume of salmon ¹⁾	293 720	48 374	65 737	41 095	6 845	7 864	—		463 635
Average price achievement ²⁾	92%	101%	96%	105%	—	100%	—		95%
Contract coverage ³⁾	27%	71%	50%	2%	78%	—	—		33%
Quality - superior share ⁴⁾	90%	96%	91%	93%	88%	90%	—		91%
Feed cost (EUR per kg) ⁵⁾	—	—	—	—	—	—	—	—	2.15
Total cost (EUR per kg) ⁶⁾	—	—	—	—	—	—	—	—	5.09
Operational EBIT (EUR per kg)	2.74	0.88	1.17	1.60	0.88	2.49	—	—	2.17
EBIT (EUR per kg)	3.18	1.12	1.09	0.17	0.35	2.32	—	—	2.27

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 all-time high at EUR 831.5 million for the year ended December 31, 2023 compared with EUR 806.1 million in 2022. The strong results were a consequence of improved price achievement, all-time high volumes and strong operational performance. Full cost per kg salmon increased somewhat from 2022 on realisation of previous feed inflation. Operational EBIT per kg was EUR 2.82 compared

with EUR 2.74 in 2022. Our EBIT for salmon of Norwegian origin was EUR 853.4 million for the year ended December 31, 2023 compared with EUR 933.6 million in 2022. EBIT per kg was EUR 2.90 in 2023 compared with EUR 3.18 in 2022.

Price and volume developments

The reference price for Atlantic salmon of Norwegian origin was relatively stable from 2022, with a -0.2% lower price in 2023. Our price achievement for the year ended December 31, 2023 was at

the reference price, compared with 8% below the reference price in 2022. Contribution from contracts, including Consumer Products, was positive in 2023, as opposed to negative in 2022. Harvest volumes of 294 501 tonnes were the highest ever.

The contract share was 25% in 2023, compared with 27% in 2022. The superior share of salmon harvested in 2023 was 86%, down from 90% in 2022. Superior share was negatively impacted by winter sores in the first half of 2023, while we in the last two quarters of 2023 had a superior share in Norway of 91% and 90% respectively.

Costs and operations

Full cost per kg for salmon of Norwegian origin harvested in 2023 increased compared with 2022 mainly driven by manifestation of feed inflation accumulated over the production cycle, in addition to inflationary pressure also on other cost items. Sea lice mitigation and treatment costs were relatively stable compared with 2022, 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 48.9 million in 2023, and the increase from EUR 29.1 million in 2022 was driven by culling of fish due to PD in Region North.

Performance in Mowi Norway was strong in 2022 with all-time high seawater production and harvest volumes, high license utilisation and increased smolt stocking. Survival rates improved in all regions except Region Mid. In Region South and Region West, operational performance was strong with all-time high harvest volumes and earnings. In Region North, volumes were stable at record-high levels and biology was generally good, although with a negative impact from the above-mentioned PD incident. In Region Mid, financial and operational performance declined vs. 2022 and a turnaround process was initiated. Results in Region Mid improved towards the end of the year.

SALMON OF NORWEGIAN ORIGIN BY REGION

The table below shows an overview of operating performance by region in 2023 compared with 2022.

Region South

For Region South, 2023 was the best year ever with record-high earnings and volumes, favourable development in farming metrics and relatively good cost performance. Operational EBIT amounted to EUR 221.2 million in 2023 compared with EUR 148.0 million in 2022. The increase was mainly due to higher prices and increased harvest volume. While feed cost increased due to previous inflation,

non-seawater cost were stable. Operational EBIT per kg harvested was EUR 3.33, i.e. the highest in our Norwegian operations in 2023, compared with EUR 2.40 in 2022. The volume harvested was all-time high 66 375 tonnes gutted weight, compared with 61 628 tonnes in 2022. Volumes were positively affected by more biomass available for harvesting due to good production and increased smolt stocking.

Region West

2023 was another very good year for Region West. Operational EBIT was all-time high and amounted to EUR 226.8 million in 2023 compared with EUR 200.1 million in 2022. The increase was mainly due to higher achieved prices and volumes. Feed cost increased also in Region West as a consequence of feed inflation over time, but other cost items were relatively stable. Harvest volumes ended at record-high 81 937 tonnes gutted weight compared with 75 266 tonnes in 2022 on overall good biological performance. Operational EBIT per kg harvested was EUR 2.77 vs. EUR 2.66 in 2022.

Region Mid

Operational EBIT amounted to EUR 72.2 million in 2023 compared with EUR 147.3 million in 2022. Over time, performance in Mowi Region Mid has not been satisfactory compared with peers and other regions, and a turnaround process was initiated in the first quarter. On a positive note, financial and operational performance improved towards the end of the year. Results in 2023 were negatively affected by biological challenges which led to early harvesting and low harvest weights. Lower harvest volumes, as well as a high inflationary pressure and biological challenges, caused an increase in cost per kg from 2022. Volumes harvested were reduced to 47 065 tonnes gutted weight from 56 820 tonnes in 2022 as a result of the above-mentioned challenges. Operational EBIT per kg harvested was EUR 1.53, compared with EUR 2.59 in 2022.

Region North

Operational EBIT in Region North amounted to all-time high EUR 311.3 million in 2023 compared with EUR 310.7 million in 2022. Volumes were relatively stable at record-high levels of 99 124 tonnes gutted weight (100 006 tonnes in 2022). Achieved prices improved from 2022, offset by higher realised cost. Results in Region North were negatively impacted by detection of PD at two sites in November and the subsequent culling of small fish. This had a negative Operational EBIT effect of EUR 13.4 million. The Operational EBIT margin was relatively stable at a good level of EUR 3.14 vs. EUR 3.11 in 2022.

KEY FIGURES BY REGION IN NORWAY

	SOUTH		WEST		MID		NORTH	
	2023	2022	2023	2022	2023	2022	2023	2022
Operational EBIT (EUR million)	221.2	148.0	226.8	200.1	72.2	147.3	311.3	310.7
Harvest volume (GWT)	66 375	61 628	81 937	75 266	47 065	56 820	99 124	100 006
Operational EBIT per kg (EUR)	3.33	2.40	2.77	2.66	1.53	2.59	3.14	3.11
Superior share	89%	91%	86%	91%	77%	88%	88%	90%

SALMON OF SCOTTISH ORIGIN

Operational EBIT

Operational EBIT for salmon of Scottish origin was EUR 76.5 million for the year ended December 31, 2023 compared with EUR 42.6 million in 2022. Improved prices and harvest volumes were partly offset by higher cost, driven by inflationary pressure. Consequently, earnings improved from a very challenging 2022. Nevertheless, financial and biological results over the past few years have been negatively impacted by increasingly challenging environmental conditions, and postsmolt as well as 100% self-sufficiency for eggs are key strategic measures to address this development. In 2023, several important steps have been taken with regards to these initiatives.

Operational EBIT per kg was EUR 1.39 in 2023 compared with EUR 0.88 in 2022. Our EBIT for salmon of Scottish origin was EUR 76.0 million for the year ended December 31, 2023 compared with EUR 54.3 million in 2022. EBIT per kg was EUR 1.38 in 2023 compared with EUR 1.12 in 2022.

Price and volume developments

Achieved prices improved in 2023. Our price achievement for salmon of Scottish origin for the year ended December 31, 2023 was 15% above the reference price, compared with 1% above in 2022. Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price in 2023 (negative in 2022). The contract share was 56% in 2023 compared with 71% in 2022. The superior share was 94% in 2023 and 96% in 2022. At 54 950 tonnes gutted weight, harvested volume in the year ended December 31, 2023 increased from 48 374 tonnes in 2022 on the back of increased full-year production and an improved biological situation in the first half of the year.

Costs and operations

Full cost per kg for salmon of Scottish origin harvested in 2023 increased compared with 2022 mainly as a result of increased realised feed cost and a general inflationary pressure, partly offset by scale effects from higher harvest volumes. EUR 24.4 million was recognised as incident-based mortality in 2023, relatively stable from EUR 23.3 million in 2022.

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. Mowi Scotland has received the regulatory approvals to convert these trout sites to postsmolt salmon production. This will give us a total annual postsmolt production in Scotland of 6.6 million smolt, equivalent to a coverage of 30%. Consequently, 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 is to become self-sufficient for eggs. After receiving the final

permit, Mowi Scotland has started the groundwork for a new bespoke broodstock and egg facility at Ardessie in Northern Scotland. When complete in 2025, it 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 60.5 million for the year ended December 31, 2023 compared with EUR 76.9 million in 2022. The overall biological situation as well as the cost level for Mowi Chile was good, and harvest volumes increased to all-time high levels. However, market conditions for salmon of Chilean origin were difficult in 2023. Operational EBIT per kg was EUR 0.87 in 2023 compared with EUR 1.17 in 2022. Our EBIT for salmon of Chilean origin was EUR 37.1 million in the year ended December 31, 2023 compared with EUR 71.8 million in 2022. EBIT per kg was EUR 0.54 in 2023 compared with EUR 1.09 in 2022.

Price and volume developments

Market prices for salmon of Chilean origin decreased by 6.5% in 2023 compared with 2022 as there was a two-way division of the market in 2023, where prices in the US lagged the development in Europe. This was partly due to increased market supply of Chilean salmon. Price achievement was 3% above the reference price in 2023, compared with 4% below the reference price in 2022. Contracts had a positive effect on price achievement in 2023 (negative in 2022). The contract share was 30% in 2023 (50% in 2022).

The superior share for salmon of Chilean origin was 91% in 2023 (91% also in 2022), i.e. slightly below the group target of 92%. Harvest volumes of 69 199 tonnes gutted weight in 2023 were all-time high (65 737 tonnes in 2022).

Costs and operations

Overall biology was good in 2023 with production, survival rates and harvest weights improving from 2022. Despite an improved biological situation, SRS continues to be a challenge for Chilean salmon farming. Towards the end of 2023, the levels of harmful algae in the sea were higher than normal in Chile, driven by the El Niño phenomenon. So far this has not caused significant mortality for Mowi Chile.

While feed cost increased on previous feed inflation, other cost items decreased vs. 2022 which is a good performance in an inflationary environment. Incident-based mortality in the amount of EUR 6.5 million was recognised in 2023, which was a reduction from EUR 9.8 million in 2022.

SALMON OF CANADIAN ORIGIN

Operational EBIT

Our Operational EBIT for salmon of Canadian origin was EUR 18.9 million for the year ended December 31, 2023 compared with EUR 65.8 million in 2022. Spot prices were reduced on more challenging market conditions. Volumes from Canada West were significantly reduced due to site mix and a reduced license footprint in British Columbia. These effects negatively impacted earnings, in addition

to increased cost from negative dilution effects and inflationary pressure. Operational EBIT per kg was EUR 0.66 in 2023 compared with EUR 1.60 in 2022. Our EBIT for salmon of Canadian origin was EUR -3.3 million in the year ended December 31, 2023 compared with EUR 7.1 million in 2022. EBIT per kg was EUR -0.11 in 2023 compared with EUR 0.17 in 2022.

Price and volume developments

Market prices for salmon of Canadian origin decreased by 0.1% and 9.4% in West and East respectively versus 2022. Our price achievement in 2023 was 1% below the combined reference price, compared with 5% above in 2022. Price achievement was negatively impacted by quality downgrading. There were no contracts for salmon of Canadian origin in 2023 compared with a 2% contract share in 2022. The superior share was 91% in 2023, compared with 93% in 2022.

The harvest volume in the year ended December 31, 2023 was 28 575 tonnes gutted weight compared with 41 095 tonnes in 2022. In Canada East, harvest volume increased from 4 211 tonnes in 2022 to 9 749 tonnes in 2023. In Canada West, harvest volumes were 18 826 tonnes in 2023 vs. 36 884 tonnes in 2022, negatively impacted by uneven site mix and less volume capacity following loss of the Discovery Islands operations.

Costs and operations

The total cost per kg for salmon of Canadian origin harvested in the year ended December 31, 2023 increased compared with 2022 as a result of negative scale effects from lower volumes and general inflationary pressure. Incident-based mortality of EUR 10.7 million was recognised in 2023 in our Canadian operations (EUR 9.4 million in 2022) mainly related to algae and low oxygen levels in Canada West.

The cost level in Canada East has been higher than in Canada West due to lower volumes and environmental and biological incidents in recent years. However, ISA detections and sea lice levels in Canada East have improved in 2023 from prior years and the region continues to secure a steady improvement in farming performance and biological KPIs. This includes seawater production, feed conversion rate, average harvest weights and superior share. Volumes are expected to gradually increase over the coming years on increased smolt stocking while maintaining biological control.

SALMON OF IRISH ORIGIN

Operational EBIT

Our Operational EBIT for salmon of Irish origin was EUR 1.2 million for the year ended December 31, 2023 compared with EUR 6.0 million in 2022. 2023 has been a recovery year for Mowi Ireland following a very challenging 2022. The issues last year have negatively impacted volumes and cost. On a positive note, prices for organic salmon were good also in 2023. Operational EBIT per kg amounted to EUR 0.27 in 2023 compared with EUR 0.88 in 2022. Our EBIT for salmon of Irish origin was EUR 3.1 million in the year ended December 31, 2023 compared with EUR 2.4 million in the same period in 2022. EBIT per kg was EUR 0.69 in 2023 compared with EUR 0.35 in 2022.

Price and volume developments

Our Irish operation mainly produces organic salmon and there is no reference price available for benchmarking. Compared with 2022, achieved prices were 15% higher for the year ended December 31, 2023. As in previous years, earnings were positively impacted by sale of eggs. Our contract share was 87%, an increase from 78% in 2022. The superior share of salmon harvested was 87% in 2023 and 88% in 2022. The harvest volume in the year ended December 31, 2023 was 4 534 tonnes gutted weight compared with 6 845 tonnes in 2022.

Costs and operations

Full cost per kg for salmon of Irish origin harvested in the year ended December 31, 2023 increased compared with 2022 driven by increased feed prices and environmental challenges in 2022. Biological metrics improved in 2023, including seawater production, survival rate, feed conversion ratio and average harvest weights.

SALMON OF FAROESE ORIGIN

Operational EBIT

Our Operational EBIT for salmon of Faroese origin was EUR 32.4 million for the year ended December 31, 2023 compared with EUR 19.6 million in 2022. Mowi Faroes had a very good year in 2023 from strong biology, reduced cost, improved volumes and good price achievement. Operational EBIT per kg was EUR 2.94 in 2023 compared with EUR 2.49 in 2022. Our EBIT for salmon of Faroese origin was EUR 33.2 million in the year ended December 31, 2023 compared with EUR 18.2 million in 2022. EBIT per kg was EUR 3.01 in 2023 compared with EUR 2.32 in 2022.

Price and volume developments

Achieved prices in 2023 were 4% above the reference price level, compared with 2022 when the achieved prices were at the reference price level. There were no contracts in Mowi Faroes in 2023 or 2022. The harvest volume in the year ended December 31, 2023 was 11 027 tonnes gutted weight compared with 7 864 tonnes in 2022. Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites. The strong biological performance was underlined by improved average harvest weight and survival rate in 2023. The latter is at a very impressive level.

Costs and operations

In 2023, the cost level for salmon of Faroese origin was slightly reduced compared with 2022 despite inflationary pressure and increased feed cost. There were no incident-based mortality recognised in 2023, compared with EUR 0.4 million in 2022.

SALMON OF ICELANDIC ORIGIN

Operational EBIT

Following the acquisition of 51% of Arctic Fish at the end of 2022, Arctic Fish has been fully consolidated into the Mowi group figures from 2023. Consequently there are no comparison figures.

Operational EBIT for salmon of Icelandic origin was EUR 13.5 million for the year ended December 31, 2023. Operational EBIT per kg was EUR 1.14 in 2023. Our EBIT for salmon of Icelandic origin was EUR -5.6 million in the year ended December 31, 2023, EBIT per kg was EUR -0.47 in 2023.

Price and volume developments

Price achievement in 2023 was negatively impacted by temporary logistics issues. A new sales agreement with Mowi Sales & Marketing replaced the old external sales agreement from September 2023. Over time, this is expected to have positive effects on value realisation and market access. There were no contracts on salmon of Icelandic origin in 2023. The harvest volume in the year ended December 31, 2023 was 11 878 tonnes gutted weight and this was all-time high for Arctic Fish.

Costs and operations

In 2023, the cost level for salmon of Icelandic origin was significantly impacted by lice challenges during the autumn. Biology improved in the last part of the year with relatively good growth and improved survival rate.

Several measures have been taken in 2023 to improve operational and financial performance. Arctic Fish entered into a new feed contract with Mowi Feed from July. In July, the new processing facility in Bolungarvík commenced operations. Consequently, Arctic Fish is no longer dependent on external harvesting capacity. This is expected to improve operational efficiency and the cost level going forward.

Our clear goal is to develop Arctic Fish into a streamlined and cost-effective operation. This includes improved lice strategy and treatment capacity which is a priority for the company. In addition, the bureaucracy around treatment approvals by the authorities must be streamlined.

Liquidity, Cash Flow and Borrowings

LIQUIDITY AND CAPITAL RESOURCES

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

Our cash and cash equivalents as of December 31, 2023 was EUR 302.8 million compared with EUR 178.5 million as of December 31, 2022. Cash and cash equivalents comprise cash and bank deposits, including restricted funds. Restricted funds are mainly related to employees' income tax withholdings.

Our NIBD (excluding effects of IFRS 16) was EUR 1 790.3 million as of December 31, 2023, up from EUR 1 758.9 million as of December 31, 2022, of which EUR 115.2 million in Arctic Fish. Our NIBD target is based on a Farming NIBD/kg of EUR 2.2 and the long-term net interest bearing debt target is set at EUR 1 700 million. Per year-end, NIBD somewhat exceeded the long-term target.

CAPITAL EXPENDITURES

Our capital expenditures primarily relate to investments in our operating facilities and equipment used in our operations. Net

capital expenditures were approximately EUR 388.5 million for the year ended December 31, 2023, or EUR 362.2 million adjusted for acquisition of licenses in Norway in the residual traffic light auction. This was an increase from EUR 326.0 million for the year ended December 31, 2022. For 2023 and 2022 respectively, EUR 221.8 million and EUR 200.3 million of the total net capital expenditure was attributable to our farming operations in Norway. The bulk of the capital expenditure in Norway was related to postsmolt projects, the new Jøsnøya processing facility in Region Mid and investments in seawater equipment to support improved volumes and operations.

CASH FLOWS

Cash flow from operations

Cash flow from operations for the year ended December 31, 2023 came to EUR 992.2 million, compared with EUR 644.8 million for 2022. The increase is mainly related to lower working capital tie-up, partly offset by increased tax payments.

Cash flow from investments

Cash flow from investments for the year ended December 31, 2023 came to EUR -413.6 million, compared with cash flow from investments of EUR -469.4 million in 2022. While capex increased in 2023 vs. 2022, this was offset by lower cash outflows related to acquisitions, as the 2022 number included a significant cash outflow of EUR 179.5 million related to the acquisition of 51% of Arctic Fish. This effect was partly offset by the 2023 acquisition of assets from the Dawnfresh bankruptcy estate in Scotland related to the postsmolt programme for Mowi Scotland.

Cash flow from financing

Cash flow from financing for the year ended December 31, 2023 came to EUR -458.2 million, compared with EUR -99.9 million for 2022. This includes effects of proceeds from interest-bearing debt and down payments of leasing debt. Cash flow outflows related to dividends decreased somewhat from EUR 380.6 million in 2022 to 325.5 million in 2023, while interest expenses increased from 2022 to 2023.

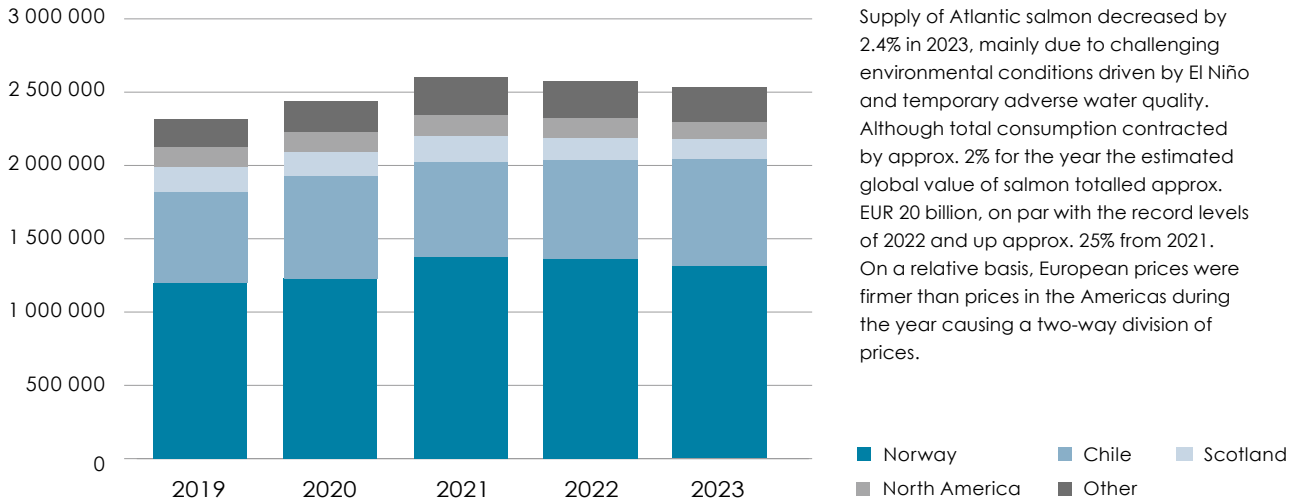
BORROWINGS

As of December 31, 2023 our main outstanding borrowings consisted of the EUR 2 000 million sustainability-linked facility, an unsecured Schuldschein loan of EUR 150 million and an unsecured green bond of EUR 200 million. For further details of our borrowing facilities and bonds, please see Note 11 to the Group financial statement.

For further details of how to analyse our performance, please see Part IV - Analytical Information.

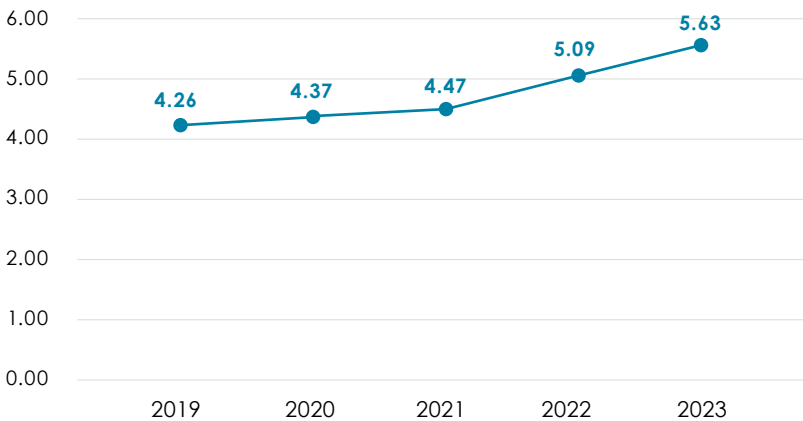
Financial performance

Global supply (GWT)



Supply of Atlantic salmon decreased by 2.4% in 2023, mainly due to challenging environmental conditions driven by El Niño and temporary adverse water quality. Although total consumption contracted by approx. 2% for the year the estimated global value of salmon totalled approx. EUR 20 billion, on par with the record levels of 2022 and up approx. 25% from 2021. On a relative basis, European prices were firmer than prices in the Americas during the year causing a two-way division of prices.

Cost in Farming (EUR/kg)



Farming blended full cost has increased in recent years from post-Covid inflation. The increase from EUR 5.09/kg in 2022 to EUR 5.63/kg in 2023 was explained by realisation of previous feed inflation. Other cost items were stable, as the inflationary pressure was offset by operational improvements, various cost measures and positive scale effects from higher volumes.

Record year financially for Mowi

All-time high revenues

5 506

million EUR on record high harvest volumes of 475 000 GWT

All-time high Operational EBIT

1 028

million EUR (1 005)

All-time high Operational EBIT in Consumer Products

152

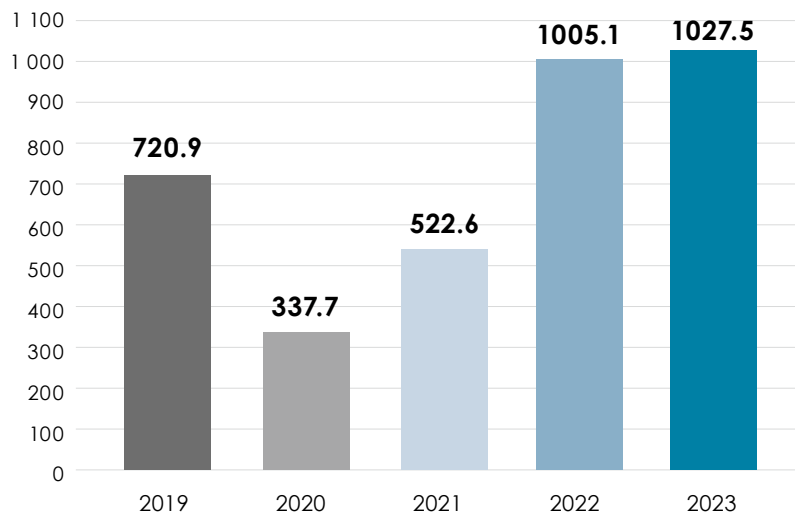
million EUR (112)

All-time high Operational EBITDA in Feed

52

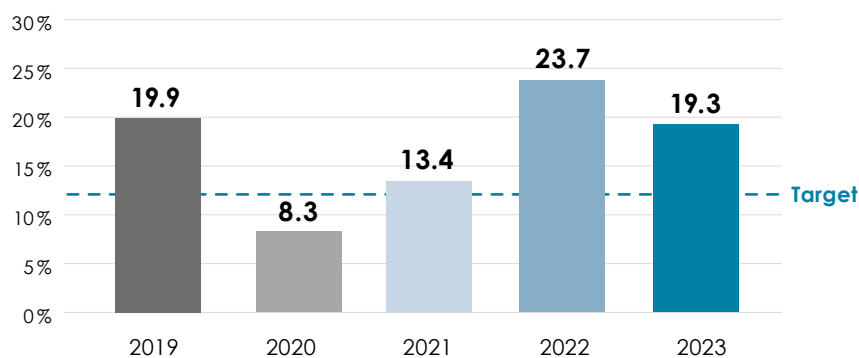
million EUR (47)

Operational EBIT (EUR million)



All-time high Operational EBIT at EUR 1 027.5 million on record high volumes and competitive cost.

Return on Capital Employed above target



ROCE significantly above the long-term target of 12% at 19.3% (23.7%). Effect of resource rent tax in Norway included in ROCE from 2023.

Dividend and NIBD

Dividend of NOK

7.20

Dividend of NOK 7.20 per share paid out to the shareholders as dividend (NOK 7.35)

NIBD of EUR

1 790.3

NIBD of EUR 1 790.3 million at year end (1 758.9 million), above the target level of EUR 1 700 million.



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



Planet

Sustainable and environmentally responsible development

The Blue Revolution has begun

Top ESG ratings

For the fifth year in a row, Mowi was ranked #1 in the 2023 Collier FAIRR Protein Producer Index, a comprehensive assessment of the largest listed animal protein producers on critical environmental, social and governance (ESG) issues.

Reduction in GHG emission

Reduced scope 1 and 2 GHG emissions by 36% since 2019.

Sustainability-related certifications

99% of our harvest volume in 2023 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 2023.

Material value drivers	Ambitions
Climate friendly food production	100% of our annual harvest volumes are sustainably certified by a GSSI* recognised standard Achieve our Science Based Targets for GHG emissions in our scopes 1, 2 and 3
Responsible use of plastics	By 2025, 100% of our plastic packaging will be reusable, recyclable or compostable By 2025, at least 25% of plastic packaging will come from recycled plastic content By 2025, 100% of farming plastic equipment is reused or recycled
Prevent fish escapes	Zero escapes every year
Fish welfare, health and robustness	By 2025, >99.5% survival in sea (average per month)** By 2025, 50% of our stock in Norway with real-time welfare monitoring
Sea lice management	0% of sites above national limit (monthly average)
Responsible use of medicines and chemicals	Reduction in antimicrobial use relative to 2015
Efficient and sustainable fish feed	100% compliance with our sustainable feed sourcing policy

*Global Sustainable Seafood Initiative

** Global Salmon Initiative methodology

In addition to the material targets mentioned above, Mowi also has a target on freshwater use and waste to landfill (see Biodiversity section)

The global picture – climate friendly food production

THE CHALLENGE AND THE OPPORTUNITY

Never before have we seen leading scientists, international organisations such as the United Nations, and heads of state 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 agreement 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.

In 2023, FAO presented a global roadmap to achieving the SDG 2 without breaching the 1.5°C threshold. Up to 4.2 billion people may be consuming unhealthy diets that contribute to non-communicable diseases and obesity, and 73% of the hidden cost of our agrifood systems is related to unhealthy diets, equivalent to 7.5% of global GDP. Continued high consumption of food products with high GHG footprints, including land animal proteins, contributes unnecessarily to the emissions of agrifood systems. We believe that aquaculture and salmon farming are well positioned to facilitate the much-needed dietary shift towards healthier and more climate-friendly foods.

The Blue Food Assessment, the High Level Panel for a Sustainable Ocean Economy and FAO's Blue Transformation roadmap, continue to provide a credible and transparent assessment of the potential of aquaculture as a sustainable ocean economy. Blue foods have lower environmental footprints than land-based foods. Farmed

salmon in particular has lower GHG emissions, water use and land use when compared with chicken.

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



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 – 13% higher for vitamin B12 and 186% higher for EPA and DHA. The numbers are staggering: an 8% increase in the supply of fish and invertebrates by 2030, mostly from aquaculture, could prevent over 160 million cases of micronutrient deficiencies worldwide.

“To be sustainable, agrifood systems must address food security, nutritional needs and climate resilience. Farming the oceans, through sustainable aquaculture, allows the production of more food, while countering malnutrition and achieving climate goals. Fish stands out as a nutritional powerhouse, an accessible protein source, a booster of local coastal economies and a driver for dietary shift to mitigate emissions.”



Chief Sustainability and Technology Officer, Dr Catarina Martins

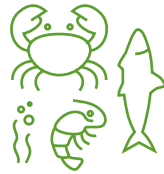
Blue foods – Key facts and figures

Sustainably produced blue foods can help achieve the UN Sustainable Development Goals including the goals of eliminating hunger and improving health (SDGs 2 and 3); increasing the sustainability of oceans, water, climate and land (SDGs 6, 13, 14 and 15); and achieving gender equality, improving livelihoods and reducing inequalities (SDGs 5, 8 and 10).



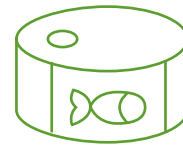
Women

account for nearly half of the blueprint food workforce.



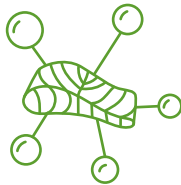
More than 2,500 species or species groups

of fish, invertebrates, aquatic plants and wild caught or cultivated for food.



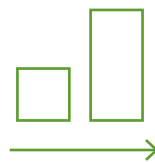
More than 800 million people

depend on blue food systems for their livelihoods, mostly in small-scale fisheries and aquaculture.



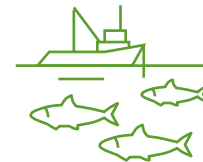
Over 3 billion people

get 20% of their animal protein from blue foods, along with essential nutrients like vitamin A, calcium, iodine, iron, zinc and omega-3.



Global demand for blue foods

is expected to double in live weight by 2050.



Small-scale fisheries and aquaculture

produce more than half of the global fish catch and over two-thirds of blue foods for human consumption.

CO₂

Ocean-farmed salmon has a lower carbon footprint than chicken

farmed salmon has also a lower land and water use than chicken.

Mowi's climate roadmap



FARMING



SALES & MARKETING



FEED

2019

Reference year; 1.5°C aligned and FLAG climate targets, submitted in 2023.

2021

- 85% Sustainable Financing
- 100% self-sufficient with Feed in Europe

- 25% renewable electricity
- 70% of sea sites in Norway, 100% in Faroes and 25% in Ireland connected to land power
- 8 hybrid generators installed at our farming sites in Norway
- 745 MWh saved energy through eco-efficient initiatives at processing plants

2022

- Ranked # 1 in FAIRR** for the 4th time in a row

- 28% renewable electricity
- 70% of sea sites in Norway, 100% in Faroes and 47% in Ireland connected to land power
- 10 hybrid generators installed at our farming sites in Norway
- 2643 MWh saved energy through eco-efficiency initiatives at processing plants

Scope 1+2 emissions

Scope 3 emissions

- 74% of plastic packaging is recyclable with 12% recycled plastic content
- 100% deforestation-free soy *

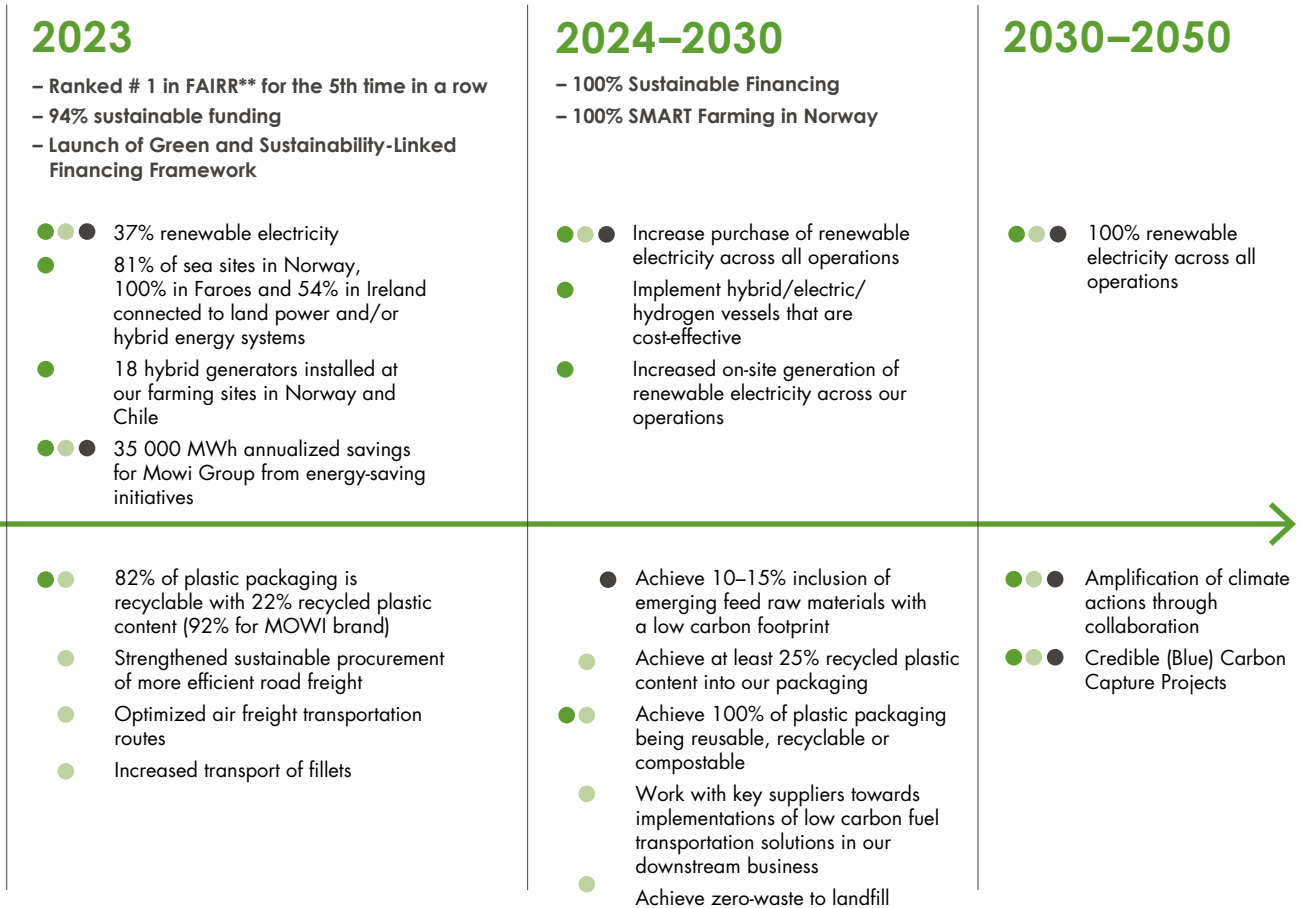
- 5% waste to landfill
- 94% of farming equipment recycled
- 77% of plastic packaging is recyclable with 15% recycled plastic content (92% for MOWI brand)
- Downstream transportation optimization: use of sub-chilling technology & filleting
- Analyzed different routing options for air-cargo

Our commitment to produce more food from the ocean in a sustainable way guides our day-to-day actions. Mowi has developed a sustainability strategy, Leading the Blue Revolution Plan which sets ambitious goals to ensure our salmon is raised in the ocean in harmony with nature, and local coastal communities, using an eco-efficient value chain while offering solutions to global challenges, such as climate change and plastic pollution. In 2023, we have aligned our Science Based Targets (SBTi) climate targets with 1.5°C (currently under review by SBTi). Our actions towards the targets set in our sustainability strategy contributed to reducing our scope 1 and 2 GHG emissions, further optimisation of our packaging, more efficient freshwater use at our processing plants and smolt/post-smolt units, and increased circularity of our waste streams such as by-products from processing plants. Our feed continues to be sourced from sustainable sources and our soy from Brazil is 100% deforestation-free. In 2023, we have implemented a global supply chain relationship management tool for onboarding and risk-

assessment of our suppliers, which includes not only social but also environmental due diligence.

On an industry average, farm-raised Norwegian salmon has an emissions intensity that is 20% of 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.



* 100% deforestation-free soy is maintained also in 2021, 2022, 2023 and is part of our sourcing plan moving forward
 ** Mowi ranked #1 in the 2023 Collier FAIRR Protein Producer Index, a comprehensive assessment of the largest animal protein producers on critical environmental, social and governance (ESG) issues

OUR EFFORTS

Climate change and food security remains the biggest challenges facing humanity. 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. We continue to engage with key stakeholders such as our industry associations, the financial sector, NGOs and suppliers to validate our climate roadmap, initiatives taken and progress achieved.

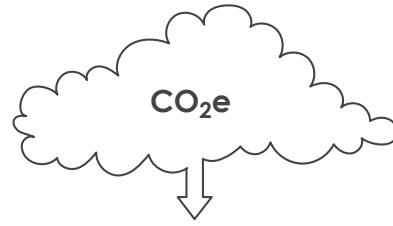
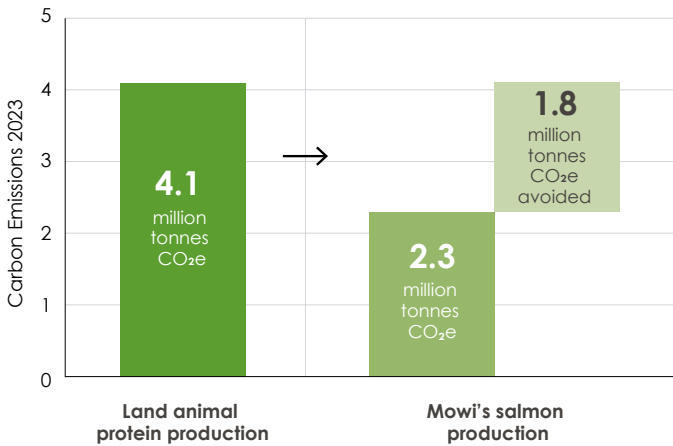
Mowi has adopted a global approach to climate change which is aligned with climate science (our targets are approved by the Science Based Targets Initiative, SBTi) and the Paris Agreement to limit the increase in the global average temperature to 1.5°C above pre-industrial levels by the end of the century. Mowi has chosen to pursue the Representative Concentration Pathways (RCP) 2.6 pathways and the climate scenario that will limit the global average temperature to 1.5°C above pre-industrial levels. As part of this

process we also run a high-level assessment of the impact of 1.5°C as well as well-below 2°C and 4°C global warming scenarios to inform our strategy and financial planning.

Information about our climate-related scenario analysis can be found in the TCFD report (see section 4) where a range of scenarios are used to illuminate future exposure to both transition and physical climate-related risks and opportunities. In 2023, we reviewed two IEA scenarios for carbon pricing modelling, the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS). The STEPS scenario was a 'well-below 2°C scenario' which considers current policy settings. The SDS scenario was a 'well-below 2°C scenario' which draws a pathway to effective climate mitigation with a 'well-below 2°C' outcome, while also taking into consideration other sustainable development goals such as global health or easy access to energy. The carbon pricing modelling outcomes are presented in our TCFD report (see Strategy

Avoided GHG Emissions

1.8 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



1.8 million tonnes

net avoided
CO₂e emissions

Equivalent to approx.

353 000 cars

removed from the road every year



and Metrics & Targets categories). In response to the new release of the IFRS S1 and IFRS S2 (effective January 2024), which integrate the previous TCFD framework, Mowi will proceed to update our climate risk and opportunity analysis throughout 2024.

As part of our Green Bond and Sustainability-linked loan, Mowi is committed to align its capital expenditures with its GHG targets. In 2023, the allocation of proceeds to green categories including those related to GHG emissions (sustainable feed) was EUR 164 million. In addition, in 2023, the group invested approximately EUR 9 (1.5) million in energy-saving initiatives.

Mowi integrates climate-related disclosures in this Planet section and in the Risk and Risk management sections. In addition, we have also summarised the risks and opportunities arising from climate change, our strategic approach towards a low carbon economy and our corporate targets in the TCFD report (see Part 4 of the Annual Report). ESG performance including energy efficiency targets is also embedded in incentives in the group management team (see People section).

We have a global policy on climate change guiding our operations to take actions that lead to reduction in GHG emissions. Our policy is publicly available at mowi.com

Our energy consumption and GHG emissions data are reported internally and audited by an independent third-party annually. We disclose our GHG emissions strategy and performance in association with the Carbon Disclosure Project (CDP). Mowi has maintained its CDP climate rating at A- reflecting our continuous work on performance and transparency on climate-related metrics.

We have also achieved an A- in our new CDP water report. In addition, Mowi is ranked in the leadership category (A) in the CDP supplier engagement rating (SER).

We are working in collaboration with our peers in the seafood sector and other ocean economies (High Level Panel for a sustainable ocean economy) and the UN Global Compact to optimise the value of the ocean to produce more sustainable food as a strategy against climate change, while at the same time increasing our understanding of the potential impact of climate change on our business. Mowi also collaborates with science to further advance our focus on circularity and climate change.

In 2023, we updated the assessment of sea-surface temperatures at our farming locations using 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 from the past three years with the same data set from the past 20 years indicates no clear pattern in local ocean temperature changes at our farming locations, except in Scotland and Ireland where we see an increase in sea-surface temperature.

In 2023, we expanded our GHG emissions accounting following the acquisition of our new farming entity in Iceland. To ensure accurate comparison, historical adjustments were applied to our accounting. Additionally, we augmented our analysis by incorporating additional Scope 3 categories, aligning our commitment to comprehensive emissions reporting. Notably, we adopted the FLAG (Forest, Land and Agriculture) accounting principles, following the latest draft of the GHG Protocol Land Sector and Removals guidance (Draft

for Pilot Testing and Review, September 2022). Our FLAG-related emissions primarily originate from the agricultural ingredients used in our fish feed. New emission reduction targets, intended to align the Scope 1 and 2 emissions reduction ambition with the 1.5°C pathway, have been submitted to SBTi. This will increase our reduction ambition to 2030 from 35% (base year 2016) to 50.6% (base year 2019). Furthermore, we are introducing a new target specifically addressing FLAG emissions within Scope 3.

Our approved (well below 2°C aligned) science-based targets are:

- reduce absolute Scope 1 and 2 GHG emissions 35% by 2030 and 72% by 2050 from a 2016 base year
- reduce absolute Scope 3 GHG emissions 35% by 2030 and 72% by 2050 from a 2018 base year

Our submitted FLAG and 1.5°C aligned science-based targets are:

- reduce absolute Scope 1 and 2 GHG emissions 51% by 2030 from a 2019 base year. Mowi ASA also commits to reduce absolute Scope 3 GHG emissions 28% by 2030 from a 2019 base year
- reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions 33% by 2030 from a 2019 base year

2023 RESULTS

Energy consumption and greenhouse gas emissions

Mowi's total GHG emissions (scope 1, 2 and 3) were 2 368 872 tonnes CO₂e in 2023 which is 9% lower than total emissions in reference year of 2019 (2 590 994 tonnes CO₂e). A reduction of 6% is achieved when using location-based* scope 2 emissions. Compared with 2022, total group emissions (scope 1, 2 and 3; market based) increased 10%, mainly driven by a 10% increase in scope 3 emissions (increased downstream transportation and feed production) while scope 1 and 2 decreased by 5% (vs 2022) and 36% (vs 2019). For Mowi, emissions remained stable at 4.3 tonnes CO₂e/tonne biomass harvested in 2023. Mowi's GHG emissions (scope 1 and 2, market based) decreased by 5%, from 244 930 tonnes CO₂e in 2022 to 233 663 tonnes CO₂e in 2023 (Feed: 17 413 tonnes CO₂e, Farming: 184 293 tonnes CO₂e, Sales & Marketing: 31 956 tonnes CO₂e). Compared with 2019, Mowi's scope 1 and 2 emissions in 2023 decreased by 36% compared to 2019 (reference year).

*A location-based method reflects the average emissions intensity of grids on which energy consumption occurs. A market-based method reflects emissions from electricity that companies have purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims (e.g RECs, GoO).

Both our scope 1 and scope 2 emissions reduced in 2023 due to a replacement of high-emissions fuel types by more climate friendly alternatives in our feed operations and an overall reduction in fuel use in our farming operations as a result of more sites being connected to land power and the use of hybrid energy systems. Our reduction in scope 2 emissions is due to increased purchases of renewable electricity (GoO and green contracts with our electricity

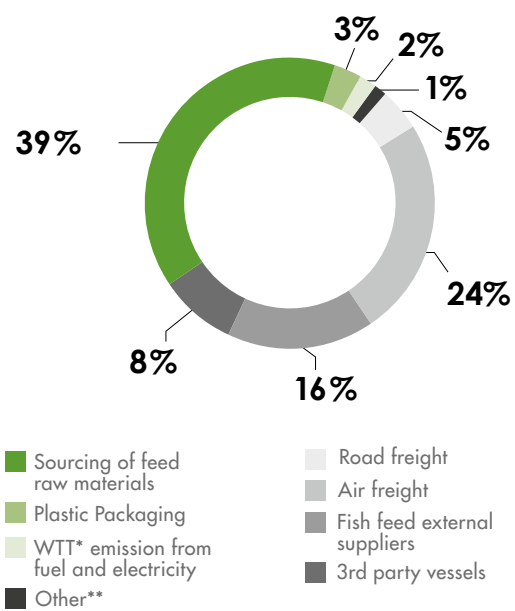
suppliers) and energy efficiency projects. In 2023, Mowi group's renewable electricity accounted for 37% (market based) and 58% (location based) of the total electricity use. In 2023, we used 6 TJ of fuel from a renewable energy source in the form of wood chips.

Our largest farming entity, Farming Norway (includes all freshwater, seawater and primary processing in Norway) showed an increase in scope 1 and 2 emissions, from 27 214 tonnes CO₂e in 2022 to 27 575 tonnes CO₂e in 2023 (location based) and from 87 668 tonnes CO₂e in 2022 to 95 109 tonnes CO₂e in 2023 (market based).

Total scope 3 emissions (ie industry and FLAG) decreased 4% from our reference year (2019) from 2 228 872 tonnes CO₂e in 2019 to 2 135 209 tonnes CO₂e in 2023. When compared with 2022, total scope 3 increased from 1 936 197 tonnes CO₂e in 2022 to 2 135 209 tonnes CO₂e in 2023, a 10% increase. Within scope 3, industry related scope 3 emissions increased from 1 419 158 tonnes CO₂e in 2022 to 1 540 601 tonnes CO₂e in 2023 (9% increase). FLAG emissions increased from 517 039 tonnes CO₂e in 2022 to 594 608 tonnes CO₂e in 2023 (15% increase) but showed a decrease of 27% compared with our reference year (819 229 tonnes CO₂e 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.

In the Farming business area, scope 1 and 2 emissions increased from 311 in 2022 to 316 kg CO₂e/tonne biomass harvested in 2023 (market-based), and from 199 to 203 kg CO₂e/tonne biomass harvested in 2023 (location-based); data for Mowi Iceland are

Scope 3 GHG emission in 2023



* Well-to-Tank
 ** Other includes: upstream transportation and distribution (0.3%), business travel (0.1%), employee commuting (0.2%), waste (0.2%), sea freight (0.1%), train freight (0.05%) and EoL treatment (0.4%)

included retrospectively. Nearly 50% of all active marine sites in Mowi Group are now using hybrid energy systems or are connected to land power. In Norway, 81% of our farming sites are either connected to land power or using hybrid energy systems or both. In 2023, we installed seven additional hybrid systems in Norway leading to a total of 17 hybrid energy systems installed in Mowi Norway and one new installation in Mowi Chile.

Mowi Faroes is 100% connected to land power while in Ireland, 54% of our seawater farming sites are connected to the grid. In 2023, we maintained our on-site renewable electricity in Chile, using wind turbines to generate 30 MWh to support the energy needs of our processing plant.

"We have installed 18 hybrid energy systems in our seawater operations in Norway and Chile. By using batteries to power our feeding system we were able to avoid the use of approximately 1.3 million litres of fuel and avoid nearly 4 000 tonnes of CO₂e since 2021. This fantastic journey will continue with more systems being deployed in Scotland, Chile and Canada during 2024".



Arnt Erik Tronvold, Operational support manager, Mowi Norway

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

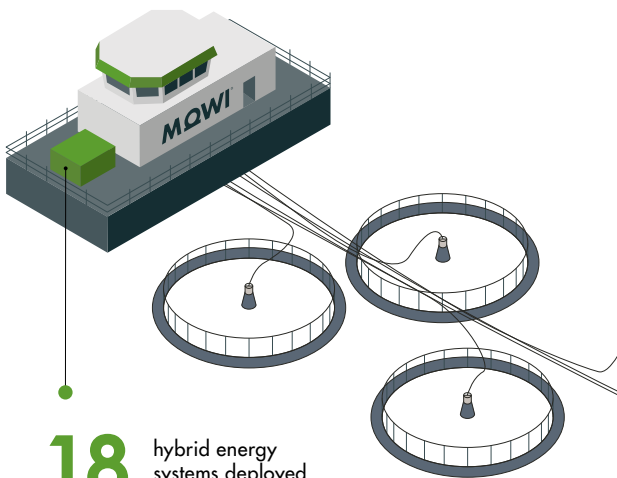
automation projects. Examples of such projects are the installation and optimisation of Remote Operation Centres, automation and digitalisation of water quality sensors, implementation of fish health diagnostic and monitoring tools and net cleaning robots. Read more about such projects in our Research and Development chapter as well as in the Fish Health and Welfare section. 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 automatic biomass and 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 2023, we have also strengthened our personnel's 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 both the plants in Norway and Scotland), the intensity of GHG emissions (scope 1 and 2, market-based) decreased from 58 to 33 kg CO₂e/tonne feed produced (7% reduction). In 2023, 100% of the electricity used at the Scottish feed plant 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, by optimising the air flow in our driers, measuring and gathering more data, using the data to optimise the process and finally automating the process to reduce the possibility of suboptimal operation.

In 2023, 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 843 946 tonnes of CO₂e in 2023 (774 246) or 1.59 kg CO₂e/kg feed produced (1.59). The absolute GHG emissions related to sourcing of feed raw materials increased in 2023 due to increased feed production while the intensity (kg CO₂e/kg feed produced) remained stable.

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 2023 with our suppliers of vegetable feed raw materials on developing and implementing good agricultural practices, including regenerative agriculture. In 2023, 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). Our innovation work on testing new feed raw materials and optimising feed formulation has also resulted in a reduction in FFDRo for Mowi Group. More information can be found in the Sustainable Feed and Mowi Feed R&D sections.

Hybrid Energy Systems



18 hybrid energy systems deployed

1.3 million liters of diesel saved

3 486 tons of CO₂e saved

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, also decreased from 91 to 72 kg CO₂e/tonne sold end product. We continue to purchase renewable electricity and to focus on energy-saving initiatives at our plants. In 2023, our annualised energy saving initiatives added up to 2 400 MWh saved as a result of building new cold storage, replacing fluorescent lamps with LED, installation of air curtains in store freezers, removal of compressed air leaks, modernisation of the vacuum installation, adjustment of A/C systems, avoidance of running equipment when not in use, installation of motion sensors for lights in transit areas and recovery of heat from cooling installations.

In 2023, we have also calculated Mowi's scope 3 emissions and compared them with equivalent emissions in 2022, 2021 and

our new reference year of 2019. Scope 3 is an optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company that occur from sources not owned or controlled by the company. Categories that were assessed as relevant for Mowi Group were included in scope 3 emissions; namely purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and downstream transportation and distribution. 55% of scope 3 emissions related to feed; both the purchase of feed from external parties and the sourcing of feed raw materials for Mowi Feed, followed by 29% related to downstream transportation. Air freight, road, sea and train transport accounted for 24%, 5%, 0,1% and 0,05%, respectively, of total scope 3 emissions.

ENERGY AND GHG EMISSIONS (Scope 1, 2 & 3)

	2023	2022	2021	Reference year 2019
Energy consumption (TJ)				
Direct energy consumption (Scope 1)	1 640	1 730	2 035	2 133
Indirect energy consumption (Scope 2)	1 639	1 530	1 500	1 403
Total energy consumption (TJ)	3 279	3 260	3 535	3 536
GHG emissions (tonne CO₂e)				
Direct energy consumption (Scope 1)	121 589	121 827	140 011	158 277
Indirect energy consumption (Scope 2, market based)	112 074	123 103	129 009	203 845
Indirect energy consumption (Scope 2, location based)	84 242	77 958	85 131	93 215
Indirect value chain emissions - Energy/Industry (Scope 3)	1 540 601	1 419 158	1 444 937	1 409 643
Indirect value chain emissions - FLAG (Scope 3)	594 608	517 039	547 591	819 229
Total GHG emissions - scope 1 and 2, location based (tCO₂e)	205 831	199 785	225 142	251 492
Total GHG emissions - scope 1 and 2, market based (tCO₂e)	233 663	244 930	269 020	362 122
Total GHG emissions - Scope 3 (tCO₂e)	2 135 209	1 936 197	1 992 528	2 228 872
Total GHG emissions - scope 1, 2 (location) and 3 (tCO₂e)	2 341 040	2 135 982	2 217 670	2 480 364
Total GHG emissions - scope 1, 2 (market) and 3 (tCO₂e)	2 368 872	2 181 127	2 261 548	2 590 994

GHG emissions (scope 2) are market based for 2023 and the years before. Indirect GHG emissions calculated in scope 2 originate from electricity consumption, while direct GHG emissions calculated in scope 1 come from use of fossil fuels, such as diesel, fuel oil, gasoline/petrol, heating oil, natural gas, marine gas oil and propane/LPG as well as refrigerants. Scope 3 FLAG (Forest, Land and Agriculture) represents biogenic CO₂, CH₄ and N₂O emissions from Land Use Change (LUC) and Land Management practices of activities in the value chain. Remaining non-biogenic emissions in the value chain are presented in the Scope 3 Energy/Industry category. The methodology used for the carbon accounting is the Corporate Accounting and Reporting Standard (Revised Edition), WBCSD, WRI, 2004 and the Greenhouse Gas Protocol Land Sector and Removals Guidance (Draft for Pilot Testing and Review, September 2022). The chosen consolidation approach for calculation of GHG emissions is operational control. All figures in Scope 1 and 2 are based on direct consumption reported by each Business Unit, multiplied by an energy conversion factor and carbon emission factor per unit consumed. All emission and heating value factors for direct GHG emissions are from DEFRA 2023. Emission factors for calculation of indirect location based GHG emissions are based on International Energy Agency statistics (IEA), 2023. Emission factors for calculation of market based GHG emissions come from European Residual Mixes, AIB, 2023. The emission factor for electricity consumption in Norway is the Nordic average grid mix for four Nordic countries: Norway, Sweden, Finland, and Denmark and is based on IEA statistics, 2023. The GWP reference is IPCCAR5 (IPCC Fifth Assessment Report). All seven greenhouse gases are taken into account and converted into carbon dioxide equivalents (CO₂e). These seven gases are: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆); and nitrogen trifluoride (NF₃), all of which are listed in Kyoto Protocol and GHG Protocol. All figures listed as CO₂e in the report are metric tonnes of carbon dioxide equivalents. 2019 to 2022 emission results were adjusted in 2023 to additional activities in the value chain and incorporate the acquisition of the Icelandic farming entity acquired in 2023. The addition of a separate accounting for FLAG-related emissions was added in 2023, and historical results are adjusted to provide accurate comparison over the years. The following additional scope 3 categories were added to the updated SBT (well to tank emissions, employee commuting and the end of life treatment of sold products); Icelandic data is based on actual consumption data in 2023 and it is used as a proxy for 2019 - 2022 data. Scope 1 and 2 emissions for 2016 (our previous reference year, including Iceland): 203 119 tonnes CO₂e for location-based and 278 947 tonnes CO₂e for market-based. Scope 3 emissions (prior to 1.5°C update and FLAG): 1 950 541 tonnes CO₂e (2018, previous reference year), 1 979 211 tonnes CO₂e (2019), 1 941 085 tonnes CO₂e (2020), 1 825 745 tonnes CO₂e (2021), 1 774 230 tonnes CO₂e (2022) and 1 946 982 tonnes CO₂e (2023).

Sustainability certifications

Third-party certification remains key to our sustainability strategy. 99% of harvested volumes in 2023 were sustainably certified by a Global Sustainable Seafood Initiative (GSSI)-recognised standard: the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), or GlobalGAP. Mowi's certification table can be found [here](#).



At the end of 2023, Mowi accounted for a total of 148 (120) sites ASC certified, representing 55% of our active seawater farming facilities. The largest increase originated from Scotland where we increased the number of ASC certified sites from 21 to 37. In 2023, we have also increased the number of ASC certified sites in Norway from 79 to 88. 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 we have reduced the number of ASC certified sites, from 4 to 2, yet 100% of the harvested volumes remained BAP certified. Chile increased the number of ASC farms from 10 to 14 and maintained 100% of the harvested volumes with BAP certification. In our smaller farming entities, Iceland and Faroes, the respective number of ASC certified farms in 2023 were 5 and 2. Ireland continued to be 100% organic and Global Gap certified while reducing the number of ASC certification from 4 to 0. Public reporting information for our ASC sites is available at asc-aqua.org and our public facing [ASC dashboard](#).



Responsible Plastic Use

Mowi depends on a healthy ocean. Mowi focuses on avoiding unnecessary use of plastics in our operations, and makes sure plastic waste is handled in a responsible manner. We have a well-established monitoring and control programme for undesirable substances in both feeds and fish, verifying that there are no reasons for concern and that all limits set by food safety authorities are adhered to.

This is what we are doing to tackle plastic waste:

We have developed a policy on plastic use and plastic waste management

Our policy sets the minimum actions we are taking as a company to use plastic in a responsible manner. Our policy is available at mowi.com.

We have set targets

- > by 2025, 100% of our plastic packaging will be reusable, recyclable or compostable
- > by 2025 at least 25% of plastic packaging will come from recycled plastic content
- > by 2025, 100% of farming plastic equipment is reused or recycled

In 2023, 82% (77%) of Mowi's plastic packaging was reusable, recyclable or compostable and it contained 22% (15%) recycled plastic. Our MOWI brand packaging has exceeded the group targets and achieved a 92% recycled plastic content. We used the percentage of plastic packaging made of polymer monomaterials as a proxy of recyclability as this type of packaging can be fully recyclable as all layers are made of the same type of plastic. Most of the packaging used by Mowi is EPS (expanded polystyrene) fish boxes which are 100% recyclable as insulation building materials.

“MOWI brand is a promise of care. Care for our fish and care for the planet. MOWI brand packaging is made of 92% recycled plastics, reflecting our focus on sustainable packaging.”

Andreas Johler, MOWI Branding director



Our certification strategy along the value chain

From feed to plate we make sure our operations are certified in accordance with the strictest standards available.



Food safety, environmental and social certifications

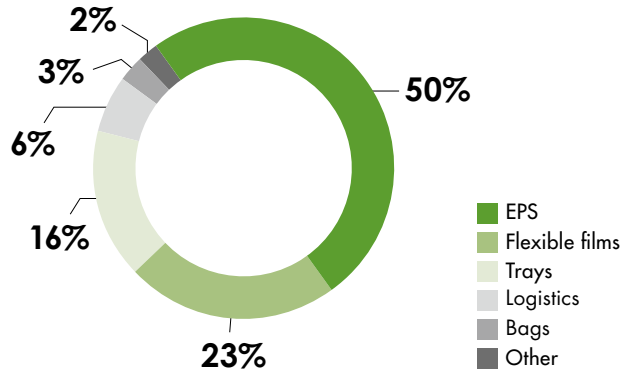
Mowi's plastic packaging footprint



82%
of our plastic packaging is reusable, recyclable or compostable



22%
of recycled plastic content in our plastic packaging



We reduce the amount of plastic used in packaging

In 2023, we avoided about 584 tonnes of virgin plastic use by using a variety of strategies such as packaging redesign/ simplification:

- > In Poland, we avoided 14 tonnes of virgin plastic by reducing the thickness of plastic packaging.
- > In Norway, we were able to avoid the use of 236 tonnes of EPS boxes by skinning the fillets and thereby increasing the volumes of edible protein per EPS box.
- > In Scotland, a total of 280 tonnes of EPS boxes were dispensed with by implementing re-usable S-bins between our primary and secondary processing plant.

- > In the US, our processing plants in Miami and Dallas managed to further reduce virgin plastic by 16 tonnes by reducing film thickness through tray design.
- > In Canada, the elimination of harvest bags resulted in 15 tonnes of saved plastic packaging.
- > Belgium and China reduced their virgin plastic demand by 20 and 3 tonnes, respectively, mainly by the reduction of film thickness.



MOWI products in the US

Sustainably certified*

■ ASC ■ Global GAP ■ BAP



We recycle plastic in packaging and farming equipment

In 2023, we continued our efforts to increase the volumes of packaging being recycled, by preventing landfill, switching to mono-materials and upcycling our plastic farming equipment. Our plastic packaging initiatives enabled 1 861 tonnes of plastic packaging to be recyclable.

> In Poland, we continued the implementation of rigid mono-materials, reaching 466 tonnes of plastic packaging that were made recyclable.

> In the US, our processing plants in Miami and Dallas implemented 100% mono-material plastic films in all plastic trays resulting in a total of 1 279 tonnes of recyclable plastic.

> Similarly, Spain introduced mono-material trays resulting in 81 tonnes of recyclable plastic in 2023.

> Mowi Scotland implemented recycled boards for cold smoked salmon, thereby contributing an additional 35 tonnes of recycled plastic.



Hvannadalur Tálknafjörður, Iceland

We continue our recycling programme of farming equipment (our initial scope is on nets and feeding pipes). In 2023, our farming units recycled or reused 1 679 tonnes of nets and feeding pipes, representing 92% (94%) of our total farming equipment waste. The recycling process includes reconversion of the netting into new polyamide filament, which in turn can be used in a variety of applications, such as in the manufacture of swimwear or carpet yarn.

We monitor microplastics

In 2023, we continued monitoring microplastics in our products. As in previous years our monitoring results indicate no plastic-related contaminants in our salmon.

We work in global partnerships

We work with our global partnerships to scale up our impact on protecting the oceans from plastic litter including global clean-up events. Our 2023 coastal clean-up events resulted in 57 tonnes of rubbish collected with the involvement of more than 600 employees.

We work with our suppliers

Used feeding pipes in our Norwegian farming operations are collected and cut up in a closed process to prevent cut fragments and microplastics from being released to the environment. This process is undertaken by an external subcontractor. The used pipes are then recycled into new products.



PRIORITIES GOING FORWARD

To Lead the Blue Revolution, we must have a positive impact on global issues, such as climate change, and also tackle environmental challenges that are more industry specific. Moving forward, we will continue to focus on having our improvements verified by reputable third-party certification schemes, such as ASC, BAP and Global GAP. In 2024, we aim to have 100 % of our harvested volumes sustainably certified.

We will continue to transition to a low-carbon business by focusing on our feed suppliers, reducing the use of fossil fuels in our farming operations and increasingly using renewable electricity in our processing plants. As a member of the Sustainable Air Freight

Alliance (SAFA), a buyer-supplier collaboration between shippers, freight forwarders, and air freight carriers we will continue to promote tracking and reduction of GHG emissions from air freight and responsible freight transport.

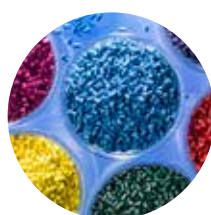
Overcoming the plastic waste challenge remains an important issue for our business and our stakeholders and as such we will continue to focus on avoiding any plastic litter ending up at sea as a result of our farming activities, implement our packaging design strategy, and monitor the potential for microplastics and plastic-related contaminants in our fish.

Recycling farming equipment



Farming equipment

Nets at the end of their life cycle are collected and made ready for upcycling.



Dismantling

The recycling process includes reconversion of the netting (or feeding pipes) into new polyamide material.



New products

Old plastic material is upcycled into new applications, such as new furniture, swimwear or carpet yarn.

Escape prevention

THE CHALLENGE

Escaped farm-raised salmon may have a negative impact on the environment, due to ecological interactions and interbreeding with wild populations. Therefore, we have a zero-fish escape target every year; this was our target for 2023 and is also our target for 2024.

OUR EFFORTS

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:

Equipment-related

- Implementation of technical requirements for farming operations.
- In 2023, Norway introduced the updated NYTEK 23 regulations, which implement updated and 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. Mowi adheres to these technical standards and recognised their importance to prevent escape incidents.
- Scottish technical standard for finfish aquaculture exceeded. 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 2023 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.
- Chilean technical standard 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.
- Our Global Escape Action Group continued in 2023, meeting digitally on a frequent basis to define key improvement priorities, track progress and share learned experiences. A sub-group was established to focus only on defining the equipment needs for exposed sites. This work is being done together with our suppliers. In Norway, a weather risk matrix has been developed and applied. When establishing new sites, this risk matrix is used to optimise pen design.
- Simplification of anti-fouling strategies that minimise the need for net cleaning and for better sea lice treatment strategies that minimise net handling. At several of our sites in Norway, we have rolled out robotic net cleaning as part of our Smart Farming strategy, replacing high pressure cleaning of nets which significantly reduces the risk of net damage and therefore escape incidents.



Sandnessjøen, Norway

NUMBER OF ESCAPE INCIDENTS AND FISH ESCAPED

Country	2023		2022		2021	
	# of escape incidents	# of escaped fish	# of escape incidents	# of escaped fish	# of escape incidents	# of escaped fish
Norway	2	34	8	174	4	909
Scotland	1	1	2	49 963	1	19 686
Canada	—	—	1	1	2	5
Chile	—	—	—	—	—	—
Ireland	—	—	—	—	—	—
Faroe Islands	—	—	—	—	—	—
Iceland	1	3 462	—	—	—	—
Group	4	3 497	11	50 138	7	20 600

Country	Site name	# of escaped fish	Main cause category	Mitigation actions
Norway	Storvika	26	Technical error/Human error (unloading of smolt linked with error in pumping valve)	Improved inspection procedure on wellboats prior and during smolt reception
Norway	Kviteberg	8	Human error (misposition of unloading pipe in wellboat during sorting)	Updated procedures on critical work operations and external vessel involvement
Scotland	Mallaig	1	Human error (water leak in transfer pipe during harvest)	Improved standard operation procedures and control points during harvesting
Iceland	Kvígindisdalur	3 462	Human error (feeding system not removed from pen)	Improved training, standard operating procedure and implementation of an equipment maintenance system
Total		3 497		

Human error-related

- Increased focus on escape prevention by the operational and management teams across our farming operations.
- Implementation of our internal global standard (ONE Mowj) which sets minimum requirements regarding equipment certification, training, risk-assessment, reporting, mitigation, drills and checklists.
- Prevention of human error by focusing on training and simplification of procedures. In 2023, we updated our global training programme on escape prevention and mitigation. This 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. In 2023, we achieved the same compliance level as in previous years; 100% of all our farmers passed this training programme.
- Sharing main learning points after each incident with all site managers globally using our escape info sheets (in Norwegian, English and Spanish).

RESULTS

In 2023, we experienced four escape incidents resulting in a total of 3 497 fish (50 138 in 2022), representing 0.002% of the total

number of fish we had in sea in 2023. This is a significant reduction from 2022. 99% of all escaped fish were caused by one incident (3 462) in our newly acquired farming division in Iceland. The incident occurred due to a combination of human errors related to feeding equipment being left in the pen prior to harvest, leading to net erosion. Mowj Iceland has now been fully onboarded on our internal training programme, has improved its standard operational procedures and has implemented an equipment management system. The remaining escape incidents were insignificant, with only one fish escaping in Scotland and 34 fish escaping in Norway. These escapes were attributed mainly to human error. In total there were 4 (11) escape incidents in 2023, and the main causes and mitigation actions for each incident are detailed above.

PRIORITIES GOING FORWARD

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, a positive progress towards zero-escapes has been linked to bonus remuneration in the senior management team.

Fish Health and Welfare

THE CHALLENGE

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.

OUR EFFORTS

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. All 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 100% 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. 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.

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.



Berit Halvorsen, Veterinarian, Mowi Norway

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 (see R&D section). Additionally, we continue our research on new solutions that support gut health, with a view to maximising nutrient retention.

We report survival rates to the relevant authorities, at the required frequency. This data is also publicly available eg. Barentswatch in Norway.

RESULTS

In 2023, the Group achieved a monthly survival rate* (fish numbers) in seawater of 99.2% (99.2%). Survival rate increased in Chile, Ireland and Faroes, and decreased slightly in Scotland. As a result of our continuous focus to reduce the risk of infectious disease, this accounted for 49% of the total number of fish lost during the year. The remaining 51% was attributed to non-infectious causes.

Freshwater average monthly survival rate (based on fish number $\geq 1g$, which corresponds to the completion of transition to exogenous feeding) for the Group was 99.4% (99.2%), ranging from 99.2-99.8% across our farming entities.

Losses associated with Salmonid Rickettsial Septicaemia (SRS), Cardiomyopathy Syndrome (CMS), Pancreas Disease (PD) and sores (wounds) were reduced by 56%, 23%, 36% and 22% respectively in 2023 compared with 2022. Decreased survival was associated with Heart and Skeletal Muscle Inflammation (HSMI) and algae/plankton. The latter was attributed to an increased incidence of extraordinary environmental conditions and jellyfish in our operations in Ireland, Scotland and Norway. However, our surveillance programmes, management and response plans contributed to mitigating the severity of such incidents to a larger extent. Losses to gill infections and poor performers were relatively stable year-on-year. With respect to losses associated with sea lice treatments, there was a 11% decrease in 2023 compared to 2022. Total mortality due to sores (wounds) for the Group was 2.0% (1.9%), meaning 98% of our fish were unaffected by sores (wounds).

Through the application of our strict risk management approach for Infectious Salmon Anaemia (ISA), and vaccination in areas of highest risk, only 3 cases of ISA were recorded in 2023 (6), with 2 in Canada East and 1 in Norway.

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 for the Group in 2023 was $7.1kg/m^3$ ($7.3kg/m^3$).** According to our standardised global system for welfare monitoring on our seawater sites, total welfare score recorded was very good and averaged 1.5 (1.8) on a scale of 0-30.

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

** Stocking density not including Iceland, which will be included moving forward.



Mowi policy on salmon welfare

Why we care about fish welfare

Caring about fish welfare and well-being is an ethical responsibility and an integral part of our business strategy as it can impact productivity and reputation.

Our definition of fish welfare

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.

How we safeguard the welfare of farmed-raised salmon

- 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 slaughter 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



Treatment vessel, Chile.

"In 2023, Compassion in World Farming (CIWF) launched their new Salmon Welfare Scorecard, reporting their findings for eight major salmon producers against 13 key welfare parameters. It was very encouraging to see that Mowi came first (or equal first) on seven welfare parameters, which demonstrates our firm focus and commitment to fish welfare in our operations"



Dr Farah Manji, Project Manager Fish Health & Welfare

99% of our yearly harvested volumes are certified with a GSSI-recognised standard for aquaculture (either Global GAP, ASC or BAP), all of which include health and welfare related requirements.

Through our breeding and genomic selection programme (see R&D section), 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.

CMS, SRS, gill health 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		NON-INFECTIOUS	
	FISH NUMBERS	BIOMASS	FISH NUMBERS	BIOMASS
1	Gill infections	Gill infections	Treatments	Treatments
2	Winter sores	CMS	Environmental-jellyfish	Environmental-jellyfish
3	CMS	Winter sores	Poor performers	Physical damage
4	HSMI	HSMI	Physical damage	Poor performers

(CMS, Cardiomyopathy Syndrome; HSMI, Heart & Skeletal Muscle Inflammation)

PRIORITIES GOING FORWARD

Protecting the health and well-being of our fish, and improving survival, will remain a primary focus in 2024. We will continue to closely monitor, investigate and analyse causes for reduced survival, and set our operational, R&D and data analysis priorities accordingly.

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 2025. We will 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.

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 in Norway by 2025.

Sea Lice Management

THE CHALLENGE

Effective sea lice management is important for fish welfare and to ensure sea lice on our farms do not negatively impact wild salmonids. Sea lice control also represents a significant cost to the industry.

OUR EFFORTS

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.

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.

RESULTS

We again progressed towards our goal of managing sea lice in an integrated and sustainable manner, and reducing the use of medicines. We continue to use cleaner fish and non-medicinal treatment systems and continually work on developing alternative solutions. In 2023, we once again increased our R&D activities on lice management and made good progress on several important projects to develop novel solutions for safe and cost-efficient control (see R&D section).

Preventive management tools (skirts, deep lights, deep feeding, and a combination of these) were used more extensively in 2023. In our operations where non-medicinal treatment systems are available, an average of 44% (60%) of all treated fish were treated using such systems. This decrease from 2022 is explained by the inclusion of Chile, which in 2023 began implementation of freshwater treatments against *Caligus rogercressyi*. While the proportion of fish treated varied (depending on equipment availability, environmental conditions and fish size) the application of non-medicinal treatment systems remained relatively stable in all other seawater farming units in 2023. The development of non-medicinal treatment systems continued in all our operations, with the aim to use them more efficiently going forward.

Further advancements were made in cleaner fish production in Norway, Scotland and Ireland, and we continued our investment in cleaner fish R&D. In 2023, we continued the roll-out of our strategy to improve the efficiency of cleaner fish and reduce losses. On average, 66% (77%) of our seawater sites with access to cleaner fish utilised them for lice control in 2023.

We continued to register the percentage of sites above national seal 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 Chile, 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 2% (5%) in 2023.

Sea lice treatment losses decreased by 11% (based on biomass) in 2023 and we will continue to strengthen our efforts to develop integrated approaches and more gentle non-medicinal treatment systems for lice control.

PRIORITIES GOING FORWARD

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 and increase our focus on the use and welfare of cleaner fish. 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.

Medicine use

THE CHALLENGE

Licensed medicines may have potential negative environmental impacts if used too frequently. The risk of sea lice developing reduced sensitivity to medicines is also a concern.

OUR EFFORTS

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. 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.

We work continuously with academic and commercial partners, and relevant suppliers, to discover and research new approaches and alternative treatments for the management of sea lice and bacterial infections, including research on probiotics, phage-therapies, genomic selection, new vaccines and novel vaccine technologies.

RESULTS

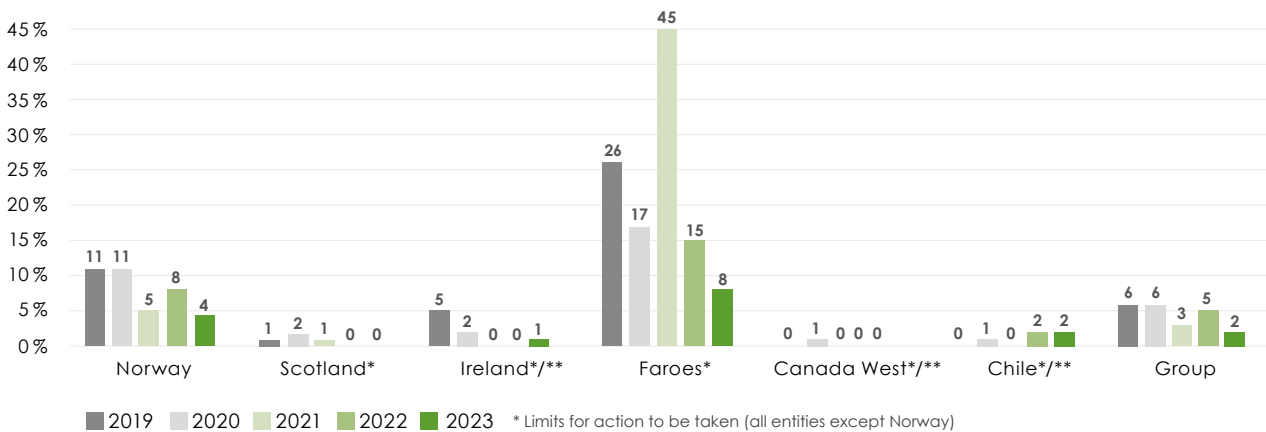
Sea lice management

Licensed medicines for sea lice control were prescribed and used only when required, under the supervision of authorised veterinarians and fish health professionals. In 2023, the use of licensed medicines, both oral and topical, remained relatively stable compared to 2022. The use of hydrogen peroxide also remained stable. From 2022 to 2023, the total active substance used (g + ltr) decreased from 2.58 to 2.52/t biomass produced.

Bacterial challenges

Licensed medicines for bacterial infections were prescribed and only used when required, and always under the supervision of authorised veterinarians and fish health professionals. For information about withdrawal periods and medicine residues in our end products, please see the Product section. In total, our use of antimicrobials (gram of active substance per tonne produced) to combat bacterial infections increased slightly to 82g (76g) in 2023 (figure shown at the end of this section). Again, no antimicrobials were used in our operations in Norway or the Faroe Islands in 2023. Satisfactory decreases were again observed in Chile and Scotland. For the latter, the decrease was associated with a reduction in the incidence of *Pasteurella skyensis*, due to continued vaccination. While a reduction was observed in Chile, due to our improved practices, Salmonid Rickettsial Septicemia (SRS) remains a challenge across the entire industry. Increases were incurred in our operations in Canada and Ireland. For the former, this was associated with increased challenges with mouth lesions. For

% of sites above national lice limits at any time



* Limits for action to be taken (all entities except Norway)

** 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

*** 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

INSIGHTS FROM OUR EXPERTS

Smart Farming technologies and fish health

Advances in Smart Farming are transforming how we manage fish health, welfare and biological challenges, in all our farming entities, with real-time monitoring of both the fish and environment.

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.

“Underwater sensing and perception platforms allow us to gather intelligence on how our fish behave, their health and welfare and their living environment, upon which we can act in a timely manner if needed”



Dr Gordon Ritchie, Group Manager Fish Health & Welfare

“Real-time monitoring of OWIs allows us to continuously track the welfare of our fish, without disturbance or handling, and make more informed health and husbandry decisions”



Eline Roislien, Fish Health Manager, Mowi Norway North



Remote Operation Centre, Måløy, Norway

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.

“Drones are a valuable tool in algae surveillance and mitigation. Machine learning in plankton identification makes sampling more efficient and allows us to act more quickly”



Pamela Urrutia, Head of Environmental Management, Concessions and Environment, Mowi Chile

These technological advancements are expected to shift the dial on fish survival and welfare in the years to come.

Ireland, the incidence of SRS became more challenging in 2023. To address this, we partnered with a supplier to develop and produce a bespoke vaccine, and have already vaccinated several million fish.

The two antimicrobials used in 2023 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 0.8% (0.8%) treated in freshwater and 6.0% (5.9%) in seawater.

PRIORITIES GOING FORWARD

Reducing the use of antimicrobials remains an important focus for Mowi. Several R&D and strategic initiatives on SRS (including genomic selection), together with relevant stakeholders, are expected to reduce biological risk and contribute to decreases in antimicrobial use going forward. We will 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. 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.

Biodiversity

THE CHALLENGE

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. Awareness is the foundation for Mowi to take responsibility and act to protect natural capital.

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 at high rates and along with them the services and resources humans depend on for a good quality of life. Although climate change and nature degradation are strongly interconnected, climate change represents only one of five main direct drivers to biodiversity loss. All five drivers are linked with human activities, the other four being land and sea use change, introduction of invasive species and direct exploitation of organisms and pollution. 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 by the adaptation of the Kunming Montreal Global Biodiversity Framework (GBF) by 188 nations gathered at the 15th Conference of Parties (COP 15) to the UN Convention on Biological Diversity in December 2022. 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.

The world is paying more attention to biodiversity and how industries are working to manage their nature-related risks and opportunities. Companies are expected to communicate transparently not only on their commitments and progress linked to nature but also how nature impact is assessed and incorporated in their financial planning and strategies. The Taskforce on Nature-related Financial Disclosures (TNFD) published the first set of nature-related disclosure recommendations in September 2023, aiming to guide companies in disclosing and acting on relevant nature-related



Deknepollen Operations Centre, Norway



People at work at Kjelneset, Mowi Norway

risks, opportunities, impacts and dependencies. The expectations are further formalized through the UN Corporate Sustainability Reporting Directive (CSRD). This development not only places biodiversity high on the agenda, it also results in opportunities for those industries that are able to report on progress and are supporting the global transition towards the GBF goals.

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 dependencies and impacts has been there from the start. Comprehensive regulatory frameworks have been developed over time ensuring that salmon farming operations are located in suitable areas where existing in harmony with nature is possible. Our work to secure a sustainable balance with nature is further emphasised through Mowi's global company policies on biodiversity topics and our target of having all our harvested volumes certified with a sustainability-recognised standard.

OUR EFFORTS

In 2023, we developed our [biodiversity framework](#), In Harmony with Nature, which is an extension of our existing strategic sustainability programmes and policies on the topic of protecting nature. The aim is to capture and communicate transparently our efforts to protect biodiversity. Going forward, this framework will function as our main tool for understanding our nature footprint and guide us in the further development of our business planning. In 2023 we also committed to the TNFD by announcing Mowi as one of 320 financial institutions listed as early adopters of the framework. With the announcement, Mowi has signalled our intention to begin adopting the TNFD recommendations and publishing TNFD-aligned disclosures as part of annual corporate reporting. Our first TNFD report is included in this annual report.



Our biodiversity framework presents Mowi's nature-related impacts and dependencies with connected risks and opportunities. It also described the process of how these are identified, assessed and incorporated into the Mowi way of working and our business strategy. Both direct operations and our supply chain are in

scope, resulting in a list of priority topics linked to our strategic sustainability programmes and the mitigation actions we take to avoid, prevent and reduce negative nature impacts in our value chain. These indicators are all summarised in our Biodiversity wheel.

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). In 2023 we screened and mapped all direct operational sites to assess if they are located in areas of nature priority. The full list and details of this assessment can be found in our Biodiversity Framework.

In Norway, we operate one seawater site in a National Preservation fjord for Atlantic salmon and seven sites in Marine Protected Areas (MPAs) also classified as Key Biodiversity Areas (KBAs). Two additional sites are located in KBAs not under national protection. We follow closely the results from our benthic surveys to ensure these sites have a minimum negative impact.

In Scotland, we operate five seawater sites located in Special Areas of Conservation (SAC), nine sites in areas classified as both a SAC and a Marine Protected Area (MPA) and two sites are classified as SAC, MPA and National Scenic Areas. Eight sites are also located in National Scenic Areas only. 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

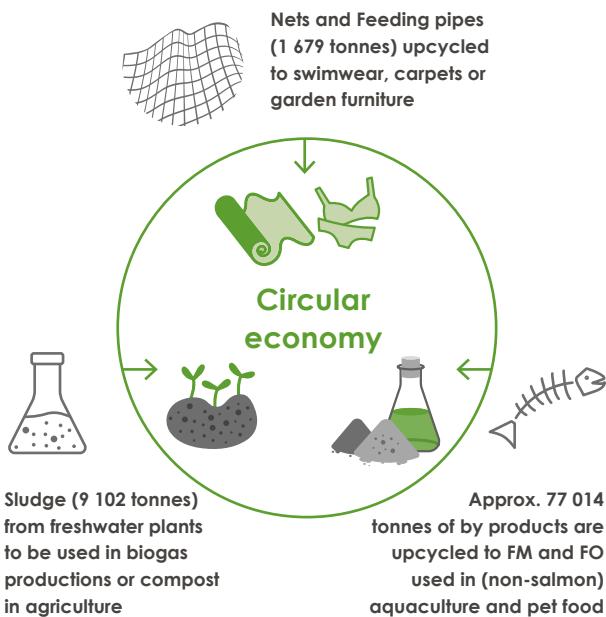
Canada East, none of our sites are located close to protected areas, official HCVA or federal MPAs, while five seawater sites are located in Key Biodiversity Areas (KBAs).

In Chile, we operate two sites located in the Priority Conservation Area Isla Kent-Quitrilco. These sites have all permits to operate in these areas and all operations are regulated by law, therefore additional actions are not necessary because 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 Special Areas of Conservation (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. 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 following 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 km².

Circular economy and waste

For Mowi, circularity is a priority in rethinking how we handle our waste. In addition to plastic waste, we have adopted circular economy practices in other parts of our business such as in our freshwater production where waste is collected and further reused and in our processing plants where by-products are upcycled by Mowi Nutrition.



RESULTS

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. In addition, 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 (see sustainable feed section).

Circular economy and waste management

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.

Solid waste

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 can 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. Our Group policy on circular economy and responsible waste management presents our governance strategy, risks and opportunities, scope and targets for our direct operations and supply chain.

In Norway, we established a strategic collaboration with one waste supplier to strengthen training on waste sorting and increase recyclability of solid waste. This agreement ensures we receive primary data for all collected solid waste from our operations and we work together to develop the best strategies for responsible industry specific waste management. 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

*GRI 304-1 aii and v: These disclosures are not applicable to our business as our salmon is grown at sea.

SOLID WASTE IN METRIC TONNES GENERATED BY MOWI GROUP IN 2023

WASTE TYPE	TOTAL (TONNES)	WASTE DIVERTED FROM DISPOSAL (TONNES)		WASTE DIRECTED TO DISPOSAL (TONNES)		
		REUSE	RECYCLING	INCINERATION WITH ENERGY RECOVERY	INCINERATION WITHOUT ENERGY RECOVERY	LANDFILL
Total hazardous waste	798	22	73	97	82	525
Total non-hazardous waste	30 866	1 148	14 351	5 637	3 593	6 137
Total waste	31 664	1 170	14 424	5 734	3 675	6 662

equipment and solutions to avoid and reduce waste generation, and support local initiatives and new alternatives for improved waste management. To address circularity 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 questionnaire assessing supplier waste management practices.

In 2023, we continued our work towards the target of zero non-hazardous waste to landfill from our processing plants, with 92% of this waste being reused, recycled or directed to disposal methods other than landfill. Challenges related with supply chain disruptions in connection to Covid 19 have delayed our progress on this metric. We also experienced a temporary set-back in the US in 2023, as a waste treatment facility went out of operation due to a fire. We continue to reduce the waste generated at processing plants in Europe by reusing pallets and replacing cardboard packaging with plastic returnable crates.

Mowi generated 31 664 tonnes of solid waste in our direct operations in 2023, whereof 49% avoided disposal through reuse or recycling and 51% was directed to different disposal methods, mainly energy recovery. Waste is sorted and stored on-site before it is collected and prepared for appropriate treatment. All solid waste is handled in accordance with national legislations and requirements.

Plastic waste, a component of our solid waste, primarily originates from plastic equipment used in farming operations such as nets and feeding pipes. Additionally, plastic packaging from our final consumer products adds to our downstream plastic footprint. Effective solid and plastic waste management offers circular, environmental and financial opportunities through e.g. upcycling of nets and feeding pipes into swimwear, carpets or garden furniture. In 2023, 92% of all nets and feeding pipes were sent to either reuse or material recycling, the remaining 8% were nets sent to energy recovery. Moving forward we continue our work to ensure responsible and safe end-of-life treatment for our farming plastic equipment, maximising the volumes avoided from disposal through reuse and material recycling. We also introduced several new initiatives for improving recycling and reuse of plastics in 2023 and these are described under Plastic Management.

Sludge management

In addition to solid waste, we have adopted circular economy practices in other parts of our business such as in our freshwater production where sludge is collected and further reused. Mowi

manages sludge generated from our salmon farming units as a crucial aspect of responsible aquaculture. Disposal risks include negative impacts on water quality and eutrophication. There is potential for environmental and financial opportunities by selling or reusing sludge for biogas production or as fertilizer. Collecting particulate organic matter from the effluent of land based facilities is important to secure a good environment in our fjords, and also to make a contribution to the green economy linking the aquaculture to recycling renewable resources. In addition, we are addressing the organic loading impact of our marine sludge through national benthic surveys, such as the MOM-B analysis in Norway.

In Norway, we re-used 3 085 tonnes of wet and dry sludge of which 89% were used as input material for biogas production and 11% was further used as fertilizer for agricultural production. In Scotland and Canada, a total of 4 651 tonnes (3 561 tonnes in Scotland and 1 090 tonnes in Canada) of sludge were re-used as supplement to compost production and for agricultural purposes. Our farming plants in Ireland produced 1 132 tonnes of wet sludge which was further used for biogas production while Chile was re-using 234 tonnes of sludge as agricultural fertilizer. In total, Mowi upcycled 9 102 tonnes of dry and wet sludge in 2023.

By-product upcycling and management

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. Such upcycling contributes to achieving Fish in-Fish out (recaptured FIFO, rFIFO) as low as 0.56, making farmed salmon a net protein producer. In 2023, Mowi Group recaptured approximately 32 212 tonnes of fish oil from our Mowi Nutrition operations (in Norway and Poland).

Freshwater Stewardship

Freshwater is important for Mowi and is used both directly and indirectly in our operations. Directly 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. Indirectly from the use of agricultural feed raw materials.

Freshwater source	2023 Water withdrawal (1 000 m³)	2023 Water consumption (1 000 m³)
Surface water*	276 914	267
Third party water (purchased water)**	33 457	260
Ground water	27 029	94
Total water withdrawal or consumption (all sources)	337 400	622
Freshwater withdrawal intensity (m³/kg fish produced)	0.57	
Freshwater consumption intensity (m³/kg fish produced)		0.0010

*Seawater withdrawal is not applicable as a GRI disclosure for our business as Atlantic salmon grows at sea in pens. **Municipal water suppliers and municipal wastewater treatment plants, public or private utilities, and other organisations involved in the provision, transport, treatment, disposal, or use of water and effluent.

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 production of salmon. This freshwater withdrawal is returned to its source almost in its entirety (in flow-through systems) or reused (in our Recirculating Aquaculture Systems), which therefore reduces our water consumption significantly. 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.

Our freshwater use policy guides our business units, including Mowi's feed supply chain, to key actions on freshwater use stewardship. In addition, we continuously invest to comply with local regulations and where possible, improve water-use efficiency through technological developments. Our sustainable feed sourcing policy includes elements of good agricultural practices which also address water use.



Mowi's target on freshwater is: by 2025, to achieve a reduction of 10% on water intensity at our processing plants located in medium-high water scarcity risk, using 2018 as a reference year.

This target is directed to water withdrawal as water consumption is negligible. For more information on water withdrawal and consumption see the data section at the end of the Planet chapter.

Our data on freshwater withdrawal and consumption is audited by an independent third party.

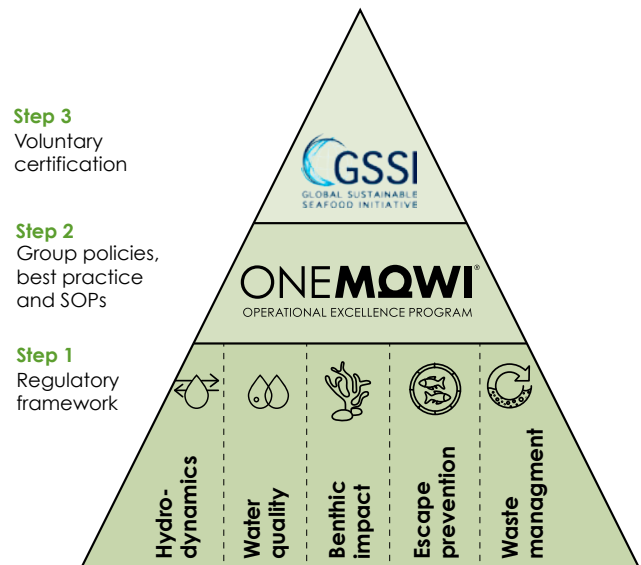
In 2023, absolute water withdrawal for Mowi Group was reduced from 367 267 542 m³ in 2022 to 337 400 214 m³, a reduction of 8%. This includes all freshwater sources including surface water used to grow our smolts. Freshwater withdrawal intensity in 2023 was 0.57 (0.65) m³/kg fish produced. Freshwater consumption intensity was negligible at 0.001 m³/kg fish produced.

In 2023, 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 337 400 214 m³ (367 267 542 m³ in 2022). 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 our major freshwater withdrawal, smolt production, the total freshwater withdrawal from third parties, such

as municipal water networks, accounts for as little as 9.9% (33 457 000 m³) of the Group's total freshwater withdrawal. Most freshwater withdrawal is coming from surface water (82%) which is almost in its entirety returned to its source (in flow through systems) or reused (in our Recirculating Aquaculture Systems). Mowi's most modern and recent RAS facilities are operating with a percentage of recirculation varying from 95% to 99.9% and recycled 31 068 319 m³ of freshwater in 2023.

For Farming Norway, our freshwater withdrawal in 2023 was 173 210 009 m³, representing 0.49 m³/kg fish produced in Norway. For Mowi Feed, water intensity was negligible at 0.0006 m³/kg of feed produced.

The percentage of water withdrawal from areas classified as medium-high water scarcity risk (using Aqueduct, water quality assessment), is only 0.09% for Mowi Group (304 315 m³, all sourced from surface water). These areas are all part of our Sales and Marketing operations, more specifically from three processing plants located in China, Vietnam and France. None of the water used in our feed and farming operations originate from areas of water scarcity.



MOWI'S BIODIVERSITY FRAMEWORK

In Harmony with Nature



Mowi's vision is to Lead the Blue Revolution and unlock the potential of the ocean in a way that respects our planet. To realise our vision we depend on a healthy ocean where biodiversity and natural capital are preserved for future generations. Our [Biodiversity Framework](#) is the tool we use to guide our strategies and decisions to ensure we exist in harmony with nature.



Global biodiversity is deteriorating and taking action to halt and reverse nature loss, and secure a sustainable use of natural resources for the future is needed. Mowi depends on healthy and stable ecosystems to produce our salmon, and we also recognise the potential risk of negative nature impacts from our operations.

Mowi's nature-related dependencies, impacts, risks and opportunities

Nature-related dependencies, impacts, risks and opportunities have an effect on Mowi's business model, value chain and strategy, including transition plans and financial planning. Being aware of and understanding the risk and effect of negative impacts, as well as the nature-related opportunities resulting from sustainable strategies, is integrated in our Biodiversity Framework. This framework aims to guide our priorities and actions in alignment with the targets set by the Global Biodiversity Framework (GBF), the European Biodiversity strategy and the recommendations by the Taskforce on Nature-related Financial Disclosures (TNFD).

LEAP assessment

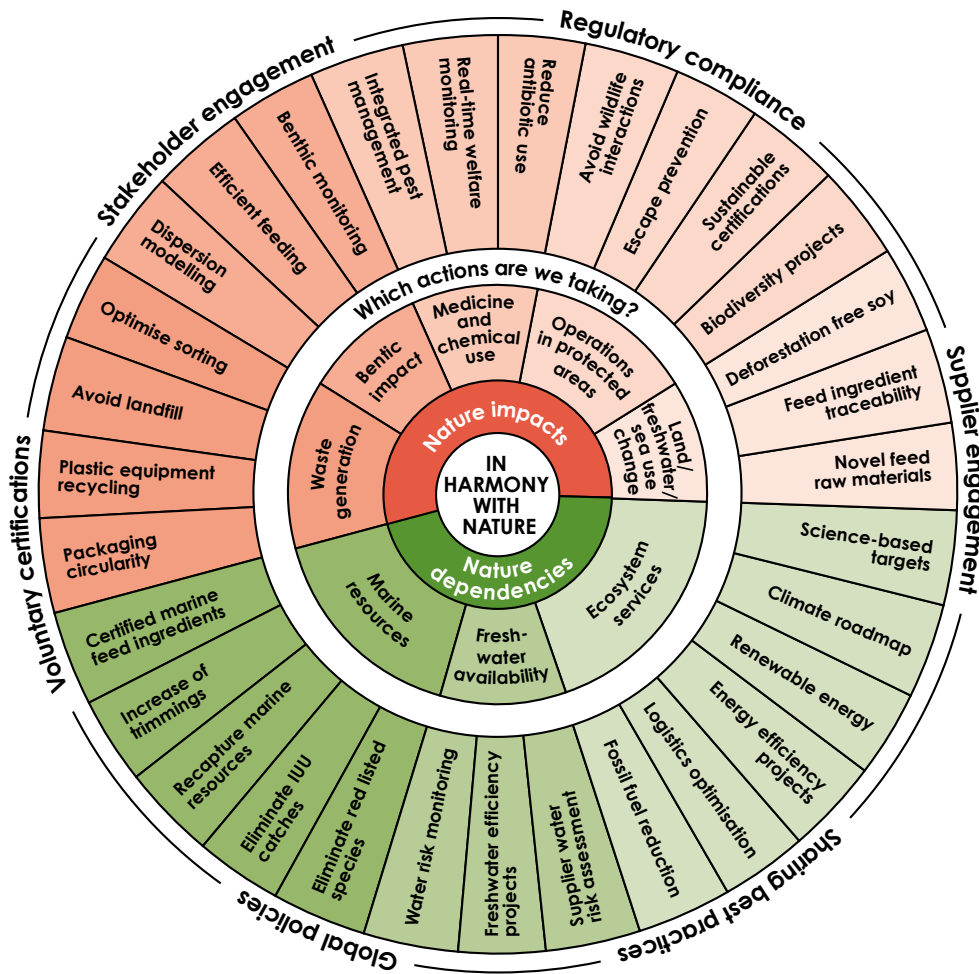
To fully understand our relevant nature-related dependencies, impacts, risks and opportunities we conducted a LEAP assessment according to the following steps:

1. **Locate:** Understanding our nature interface by location specific screening of all direct operations in nature sensitive locations using the Integrated Biodiversity Assessment Tool (IBAT) and the World Resource Institute water risk map. Supply chain was assessed using Mowi's internal supplier relationship management (SRM) system, focusing on biodiversity, water and climate connected to high impact commodities such as soy, fish meal and fish oil.
2. **Evaluate:** Identifying priority nature-related impacts and dependencies using the WWF Biodiversity Risk filter tool.
3. **Assess:** Assessing nature-related risks and opportunities connected to our impacts and dependencies. This step included consideration of existing regulatory frameworks, internal Group policies and voluntary sustainable certifications. Scenario analysis was conducted to understand financial implications and long term effects for our direct operations and supply chain.
4. **Prepare:** Assigning priority and preparing to respond to nature-related risks and opportunities, and to report on material nature issues.

Key biodiversity topics

Our framework is centred around key biodiversity topics identified through the LEAP assessment:

- > Climate friendly food production
- > Freshwater stewardship
- > Preserving biodiversity
- > Protected and conserved areas
- > Land/freshwater/sea use change
- > Marine resources
- > Responsible supply chain and human rights



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

"Only 0.09% of water used by Mowi Group originates from areas classified with medium-high water scarcity risk"



Mowi Vietnam saw a reduction from 62.6 m³/tonne production in 2018 (reference year) to 53.6 m³/tonne production in 2023, resulting in a total intensity reduction of 14%; Mowi Shanghai saw a reduction from 49.4 m³/tonne production in 2018 to 17.8 m³/tonne production in 2023, resulting in a reduction of 64%; and Mowi France (Boulogne) reduced the use of 4 m³/tonne production in 2022 to 3.6 m³/tonne production in 2023 (1% reduction compared to 2018). This means that two out of three processing facilities located in areas with medium-high water scarcity have not only reached but greatly exceeded their intensity reduction target.

Water consumption and discharge in these water-stressed areas was 978 m³ and 258 917 m³, respectively.

Several water-saving initiatives were implemented at our processing plants in 2023. Mowi Boulogne invested in a closed loop installation and introduced a new and more efficient system to cool NH3 station evaporators. Mowi Spain (Zaragoza) contributed with

several initiatives, including the pressure reduction for the cleaning satellites, and the installation of new water jets as well as a cooler machine in the descaler machine to avoid using freshwater for cooling of the system. Mowi Poland focused on the flow obstruction on conveyor belt flushing and the microfiltration of washing machine fluids. In the US, efforts were directed towards lowering the pressure in nozzles, further monitoring of the cleaning process as well as improving efficiency for box washers and the installation of special valves in conveyor belt washing system. In Japan, both of our plants installed recirculating water chillers and reduced the volumes on water showers on the process lines. Additional initiatives in Korea and Vietnam include more precise dosing on the process lines as well as the installation of a warm air bubble system and water temperature controller for defrosting.

In total, our new water-saving initiatives in 2023 resulted in 38 487 m³ of saved freshwater (91 856 m³ in 2022) on top of Mowi's already existing initiatives from previous years.

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. In 2023, wastewater discharge for Mowi Group was 336 020 198 m³ (217 431 080 m³ of wastewater is discharged to the sea, 116 803 828 m³ to surface water and 1 785 290 m³ to third parties).

Responsible freshwater management in our feed supply chain

Our work towards responsible freshwater use also extends to our vegetable feed raw material suppliers. In 2023, 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.

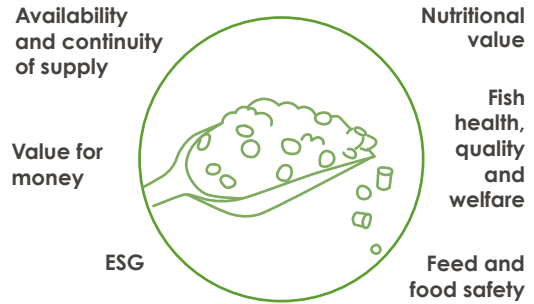
According to the overall water risk mapping (Aqueduct baseline water stress and access to sanitation), only 3 vegetable raw material suppliers were identified as high risk, representing 5% of all our vegetable/raw materials suppliers in 2023. Two of these suppliers are located in India and supplying Mowi with guar protein whereas one supplier related to soy protein sourcing.

Our [sustainable sourcing policy](#) of feed raw materials includes requirements on good agricultural practices.

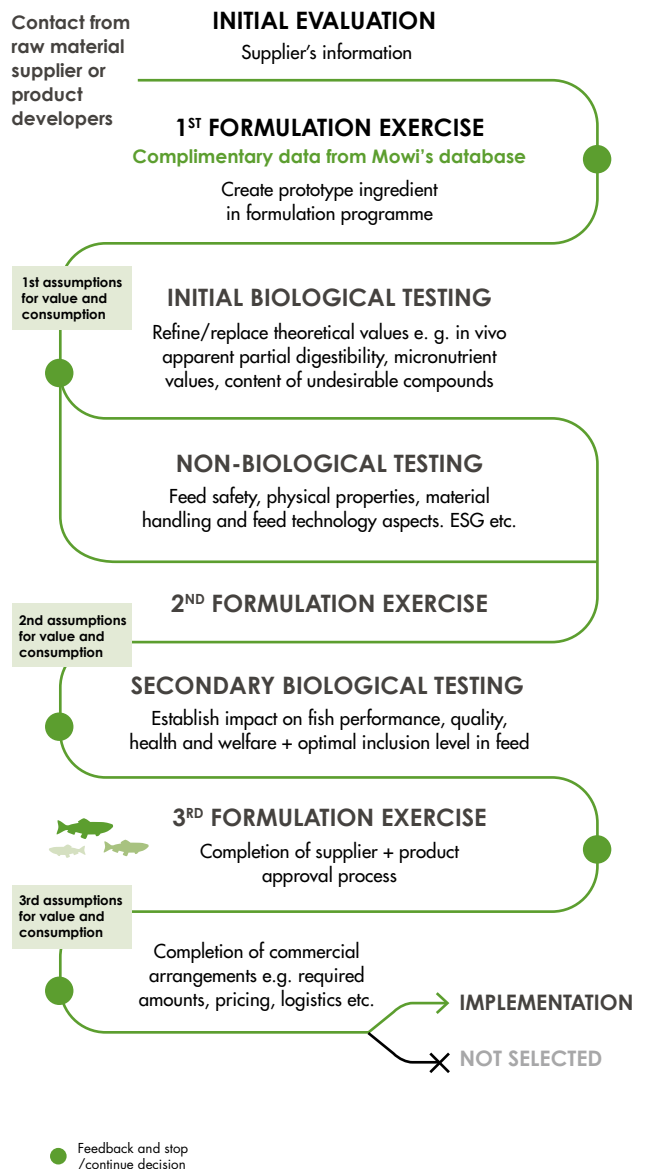


Several of our vegetable feed raw material suppliers are engaged in projects to promote good agricultural practices. Our Soy Protein Concentrate (SPC) suppliers from Brazil (Caramuru, CJ Selecta and Bunge/Imcopa) are implementing several projects focusing on nutrient management, responsible water use, integrated pest management, improved farming techniques that ensure minimum land use and soil health, and Good Agricultural Practices (GAP) training for farmers. More information can be found at our suppliers websites regarding their sustainability programmes. Our SPC suppliers are engaged in several sustainability programmes like ESG in the field (from CJ Selecta) or Sustentar (from Caramuru) 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 2023, we provided direct support and guidance to suppliers on water stewardship which included several

New Raw Material Selection Programme



The key decision steps



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. We 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.

Good agriculture practices already implemented by our vegetable feed raw materials 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 4. application methods that minimise harm to human health, wildlife, plant biodiversity, and water and air quality.

Benthic Impact

In 2023, we continued to run mandatory national surveys to measure the potential impact of organic loading from our farming operations on the seabed.

Results show that, on average, 94% (92%) of our sea sites surveyed in 2023 have a minimal impact on faunal communities and/or

sediment chemistry near to the fish pens. In Canada West, Iceland and the Faroes, 100% of our sites were classified as very good or good. When the impact on the seabed is considered unsatisfactory (two in Chile - region XI, one in Canada East - region New Brunswick, two in Ireland - region West, two in Scotland - region Mainland South and region Lewis / Harris, and four in Norway - region South, West and North), 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.

Our benthic assessment includes MOM-B analysis across all operations in Norway and equivalent assessment in the other farming countries. Measures on organic and inorganic loading are considered (see methodological details in footnote under % of sites with minimum impact). In addition, Mowi engages with stakeholders in the communities we operate to share results of our environmental performance, impacts and solutions, including benthic impact. For more information on Mowi's [community engagement strategy](#) see our policy.



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, a new framework for surveying was implemented by the Scottish Environmental Protection Agency (SEPA). Mowi Scotland continues monitoring in line with SEPA's new enhanced monitoring framework and we anticipate a progressive improvement from previous compliance statistics.

Preserving biodiversity

30 projects



8

projects on benthic monitoring

Norway, Scotland, Faroes and Canada



14

projects on interaction with wild populations

Norway, Scotland, Ireland, Faroes, Canada and Chile



3

projects on water quality

Norway, Ireland and Scotland



5

projects on nature restoration

Belgium, Poland and Scotland

Therefore, 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. In Norway, we are testing new technologies to minimize 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.

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 (2003-2022), indicated overall none of Mowi's marine production regions in Canada have increasing chlorophyll trends indicating eutrophication.

Wildlife interactions

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 such as wildlife mortalities. Our policy on human-wildlife interactions is included in our Group biodiversity policy and is listed as one of the priority risks in our Biodiversity Framework. Our strategy includes the use of preventive 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. 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. In 2023 we experienced only accidental mortalities, and no mammal mortalities took place. Our time-bound target in connection with wildlife interactions is to eliminate birds and marine mammals mortalities due to our operations, every year. This target was applicable in 2023 and continues in 2024.

2023	Birds		Marine mammals	
	Accidental mortalities	Intentional mortalities	Accidental mortalities	Intentional mortalities
Norway	0.3	0.0	0.0	0.0
Ireland	0.0	0.0	0.0	0.0
Faroe Island	0.5	0.0	0.0	0.0
Scotland	0.2	0.0	0.0	0.0
Chile	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0
Group	0.2	0.0	0.0	0.0

Total number of interactions divided by the total number of active sites

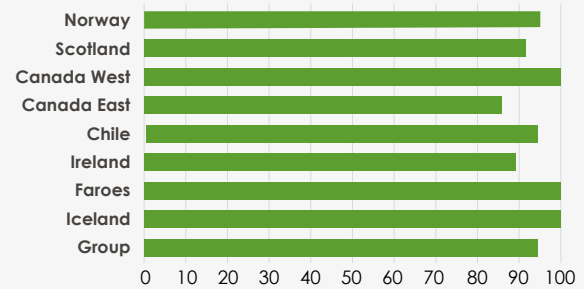
Biodiversity-related projects

In 2023 we ran a total of 30 projects aimed at understanding and minimising our potential impact on biodiversity.

In Norway, Region South implemented several monitoring projects, focusing on topics such as the migration of salmon from rivers

% of sites with minimum impact

According to national seabed quality standard







In Norway, seabed quality standards are defined by the Fisheries Directorate. In the figure above, data from Norway, Iceland and the Faroes refer to sites classified as 1 or 2 in MOM-B surveys. (MOM, short for 'Matfiskanlegg Overvåking Modelling', is a Norwegian fish-farm monitoring and modelling scheme.). 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 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 Beggiaetia 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 Beggiaetia sp. and Opportunistic Polychaete Complex (OPC) at hard bottom sites. Weighted average was used to calculate the group's result. The total area assessed as restored (using benthic impact as a proxy) was estimated to cover 4.36 km². This estimate was based on the benthic monitoring results multiplied by the spatial area of marine operations per farming country, as disclosed and presented for the Group in the TNFD report in this Annual Report.

(timing and routes), the impact of sea lice pressures on sea trout migration patterns and the changes in nutrient and macro algae levels. Region West and Mid conducted each an FHF project on vulnerable habitats and specie which results directly affect the applications of expansions as well as operations of our sites in these areas. Region North focused on gaining knowledge on the migration routes for wild juvenile salmonoids close to our sites as well as the impact of operations on nearby river systems. In addition, support was given to local river keepers to manage their rivers and lakes in a sustainable way, both, financially and socially.

In 2023, Mowi Faroes implemented a benthic macrofauna classification system for Faroese fjords due to the new guidelines on macrofauna in the region, effective from January 2024. Further knowledge on sea trout was gained through the examination of annual variations in the condition of adult sea trout at sea.

In Scotland, two restoration projects took place to restore the native salmon to Loch Arkaig and the River Garry. At the same time, a three-year post closure monitoring project in Loch Ewe was

Salmon is the most sustainable farmed animal protein alternative

				
Protein retention	28%	34%	21%	13%
Feed conversion ratio ("FCR")	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1	8.4	12.2	39.0
Water consumption (litre / kg edible meat)	2 000*	4 300	6 000	15 400

(*) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat
Source: Mowi Industry Handbook (<https://corpsite.azureedge.net/corpsite/wp-content/uploads/2019/06/Salmon-Industry-Handbook-2020.pdf>)

- SINTEF, 2020 (Greenhouse gas emissions of Norwegian seafood products in 2017).

- Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken.

- Corrigendum: Feed conversion efficiency in aquaculture: do we measure it correctly? (2018 Environ. Res. Lett. 13 024017) (iop.org)

Different studies will present different carbon footprint results dependent on the methodologies used, scope of what is included and databases used.

conducted to assess and track the rate of benthic recovery using traditional assessment metrics (macrobenthic data) but also new monitoring innovation through the use of eDNA metabarcoding. We have further developed a georeferenced 3D photogrammetry, a tool for monitoring finfish aquaculture impacts on hard seabed. The project will provide industry, regulators and certifiers a knowledge base, monitoring approaches and modelling tools needed to improve freshwater salmonid production. Mowi Scotland has also initiated a project with the aim to establish 102 hectares of native broadleaved woodland on the Isle of Skye, to strengthen soil and water, enhance habitat quality and local biodiversity and support carbon sequestration.

Mowi Scotland is also an active member of the BactMetBar, 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. The benefits stretch beyond regulatory compliance assessment, supporting improved production efficiencies and the development of new farms through improved modelling.

Our efforts in Ireland were aimed at expanding knowledge on forecasting harmful jellyfish blooms and fouling for the salmon aquaculture industry through our Jelly4Cast project as well as genetic and population ecology of wrasse in Irish embayments.

In Canada, we have started two new 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 understand how environmental profiles and functional group characterisations (biodiversity) of water and seabed correlate with fish health and production regulatory outcomes in BC. The Oceanographic will help us assess climate change impact on an offshore-influenced coastal fish farming region on the Northwest coast of Vancouver Island BC using weather, ocean and freshwater input data.

Several of 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 beehive establishments at the grounds of our plant in Bruges (Belgium), where the honey produced is sold to raise financial support for a local charity.

PRIORITIES GOING FORWARD

We will continue to focus on projects aimed at protecting our natural capital. Areas such as the reduction of benthic impact through improved monitoring tools, better understanding of farmed/wild salmon interaction, and waste (including plastic) management and recycling will be a priority. Deforestation/biodiversity has been and will continue to be taken into account when reviewing and selecting our soy suppliers so we ensure to maintain a 100% free-deforestation sourcing of soy.

Sustainable Feed

THE CHALLENGE

Feed is a key component in ensuring the best possible fish health and performance. In any life cycle assessment (LCA)* of salmon farming, feed also 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.

* Life Cycle Assessment (LCA) determines the environmental impacts of products, processes or services, through production, usage, and disposal.

OUR EFFORTS

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.

Our feed plant at Valsneset, Norway, is Global GAP certified, and produced 404 538 tonnes of feed in 2023. Mowi Feed supplied salmon feed to all our seawater farms in Norway in 2023, with only limited amounts sourced from other suppliers. Our feed plant in Kyleakin, Scotland produced 123 213 tonnes in 2023. Mowi is self-sufficient with Feed in Europe.

In 2023, the sourcing of our marine and vegetable raw materials was 100% compliant with our sourcing policy (also 100% in 2022). 100% of our marine raw materials were either MSC, MarineTrust Standard (former IFFO-RS) certified or part of fisheries improvement projects aimed at achieving the MarineTrust certification. More specifically, 28% of marine raw materials originated from MSC certified fisheries, 38% Marine Trust and the remaining part of a Marine Trust Improvement Project or a Fisheries Improvement Project*. In 2023, we have included algal oils in our feed formulation as a step towards achieving our target on inclusion of emerging feed raw materials: By 2030, Mowi aims to achieve an inclusion of 10-15% ingredients from emerging feed raw materials. More information on our [Emerging Feed Raw Materials Policy](#) can be found at [mowi.com](#).



In 2023, Mowi Feed's marine raw materials that were not certified by MarineTrust 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 MarineTrust / 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 D)
- The Mauritanian Small Pelagics Fishery Improvement Project (FIP rating A)

In 2023, Mowi Feed included 4.1% (2.5%) emerging feed raw materials in its feed composition (which includes algal oils, pea protein concentrate and krill meal).

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 (Caramuru, Imcopa/Bunge and CJ Selecta), already initiated in 2022. In 2023, significant progress was done to verify 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 satelling monitoring. Results based on independent verification show that the procurement systems of importers has resulted in over 3 million tonnes of verified deforestation- and conversion-free soy production.



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 illustration 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.

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 and fish oil in feeds, while maintaining growth performance, fish health and product quality.

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.

In 2023, 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 2023, we continued our work to ensure a robust MRV

system (see above). Mowi's SPC suppliers from Brazil have passed with success a MRV (Monitoring, reporting and verification) 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 2023, 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.

We continue to focus on feed innovation to reduce our scope 3 GHG emissions. In 2023, we continued our collaboration with research institutions, other industry players and novel feed raw 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](#).



RESULTS

1.17 kg of feed used to produce 1 kg salmon

The feed conversion rate (FCR) is a ratio that describes the amount of feed used to produce a certain amount of salmon. It is often 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. On a global level in 2023, we used 1.17 kg (1.15) of fish feed to grow 1 kg of salmon.

Reduced dependency on wild fish for salmon farming

In 2023, particular attention was paid to 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 novel raw materials in our salmon feed. We support and closely follow the ongoing development and testing of novel raw materials. This is the case for oils rich in Omega-3, as well as novel protein sources from sustainable production. 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 2023, Mowi Feed sourced 61 989 tonnes of fish meal from whole fish and 25 938 tonnes from trimmings/by-products and 46 916 tonnes of fish oil from whole fish and 20 589 tonnes of fish oil from trimmings/by-products. This means that in 2023, 29.5% and 30.5% of fish meal and fish oil respectively, used by Mowi Feed, originated from trimmings. In 2023, Mowi Farming used 0.76 kg of wild caught fish to produce 1 kg of farm-raised salmon - comparatively in



2022 we used 0.76 kg. We sourced a high proportion of marine ingredients from the northern hemisphere in 2023, much in line with the situation in 2022.

The value of FIFO of 0.76 is further reduced to 0.56 (recapture FIFO, rFIFO) if one takes into account the recapture marine raw materials, i.e. the fact that the salmon by-products after processing are used to produce fish meal and oil used for other aquaculture (non-salmon species and pet food).

Our Forage Fish Dependency Ratios (FFDR) for meal and oil are also presented in the ESG table, as a group (weighted average based on seawater production) and per farming country. The ASC methodology is used for these calculations.

PRIORITIES GOING FORWARD

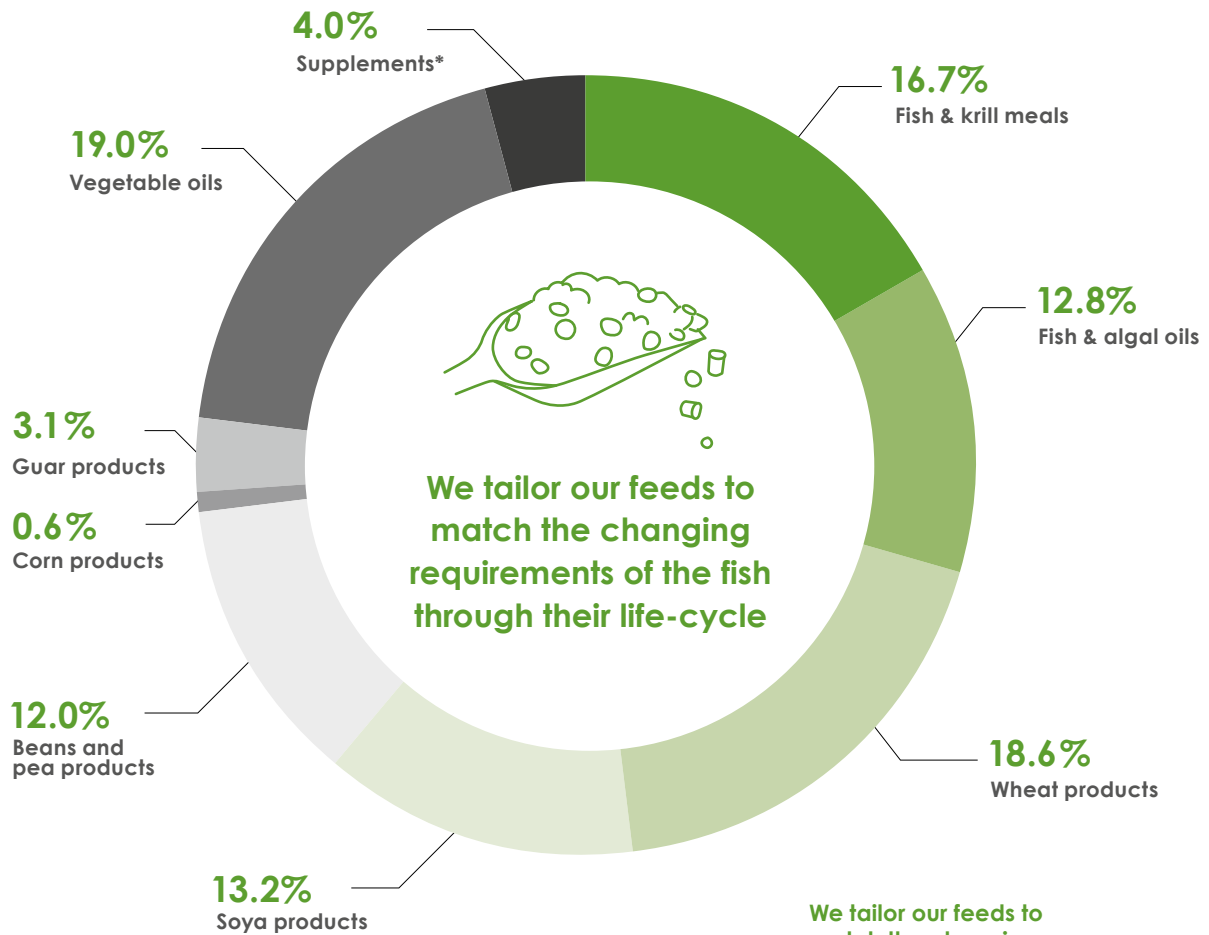
We strive to balance the need to produce healthy meals for human consumption with our goal to be an environmentally responsible producer. We do this by sourcing sustainable feed ingredients and utilising the feed resources optimally at our farms. The biology of salmon as an effective protein converter is one of the salmon industry's key success factors. Since we own our own strain of salmon, "Mowi", we believe that it is possible to work with our breeding and genetics group to create a fish capable of even better feed utilisation, growth performance and nutrient value. Our focus moving forward is to optimise feeding procedures and practices to make sure we make the best possible use of the resources available.

In terms of raw material development, we strive towards independence from specific raw material sources be they of marine origin or those derived from commodities including wheat, soya, 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, CO₂ capture and forestry.

We will continue working with our SPC suppliers from Brazil as part of the aquaculture dialogue on sustainable soy sourcing from Brazil.

Salmon feed

What's in it?



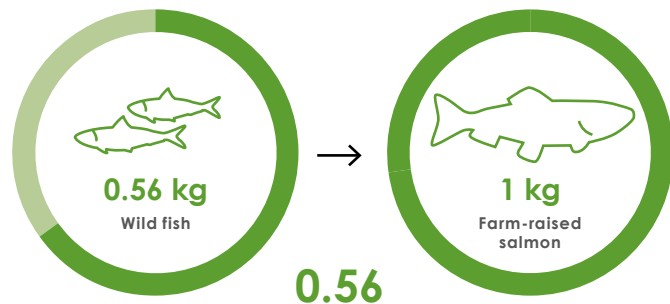
* Where supplements represents vitamins, minerals, amino acids and yeast derivatives

We tailor our feeds to match the changing requirements of the fish through their life-cycle

Does our salmon production deplete scarce marine resources?

0.76 FIFO and 0.56 rFIFO in 2023

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 2023, 0.76 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 0.56 for Mowi Group.



Where do our marine raw materials come from?

Fish meal	Species	Country of origin / FAO Fishing Area	Volume (tonnes)	% of meal purchased
Fish meal, NE Atlantic*	Blue whiting, capelin, herring, Norway pout, sandeel, sprat; and trimmings from blue whiting, capelin, cod, herring, mackerel & sprat	Faroe Islands, Iceland, Norway, Denmark, Scotland, Ireland / 27, Atlantic Northeast	76 141	86.6%
Fish trimmings, Atlantic North East	Herring, cod and sprat	Norway/ 27, Atlantic Northeast	1 946	2.2%
Fishmeal, Pacific Southeast	Anchovy, sardine & falkland sprat	Peru, Chile /87, Pacific Southeast	2 711	3.1%
Fishmeal, USA, menhaden	Gulf menhaden	USA/31, Atlantic Western Central	2 015	2.3%
Krill meal, Atlantic Antarctic	Antarctic krill	Antarctica/48, Atlantic Antarctic	5 114	5.8%
Total fish meal (tonnes)			87 927	100%

Fish oil	Species	Country of origin / FAO Fishing Area	Volume (tonnes)	% oil purchased
Fish oil, Pacific Southeast	Anchovy, sardine, jack mackerel & mote	Peru, Chile / 87, Pacific Southeast	18 165	26.9%
Fish oil, Pacific Eastern Central	Anchovy	Panama / 77, Pacific Eastern Central	3 332	4.9%
Fish oil, Atlantic Southeast	Anchovy	South Africa/47, Atlantic Southeast	3 043	4.5%
Fish oil , Atlantic Eastern Central	Pilchard	34, Atlantic Eastern Central	7 205	10.7%
Fish oil, Atlantic Western Central	Gulf menhaden	USA/31, Atlantic Western Central	2 116	3.1%
Fish oil, Atlantic Northeast	Blue whiting, herring, capelin & sprat	Iceland, Norway, Denmark, Ireland, Faroe Islands, UK/ 27, Atlantic Northeast	33 644	49.8%
Total fish oil (t)			67 505	100%

*Blue Whiting, *Micromesistius poutassou*; Capelin, *Mallotus villosus*; Herring, *Clupea harengus*; Norway pout, *Trisopterus esmarkii*; Sand eel, *Ammodytes* spp.; Sprat, European, *Sprattus sprattus*; Cod, *Gadus morhua*; Mackerel Atlantic, *Scomber scombrus*; Anchoveta, Pacific, *Cetengraulis mysticetus*; Sardine, *Strangomera bentincki*; Falkland Sprat, *Sprattus fuegensis*; Menhaden, Gulf, *Brevoortia patronus*; Antarctic krill, *Euphausia superba*; Jack mackerel, *Trachurus murphyi*; Mote, *Normanichthys crockeri*; Pilchard European, *Sardina pilchardus*; Anchovy (Peru/Chile), *Engraulis ringens*; Anchovy European, *Engraulis encrasicolus*; Anchovy, South Africa, *Engraulis encrasicolus*

Our policy on sourcing sustainable raw feed materials



Traceability

All ingredients used in salmon feed shall have a traceability system in place.



Marine raw materials

Our marine raw materials processed from whole fish will be sourced from suppliers who adhere to responsible fishery management practices and that are certified as sustainable (MSC, Marine Trust standard or similar) or part of Fisheries Improvement Projects (FIPs). Marine raw materials shall not originate from IUU catch or IUCN red listed fish species classified as endangered.



Vegetable raw materials

We support efforts to increase purchases of sustainably sourced vegetable raw materials. The soy used in our feed is 100% deforestation-free.



Modern slavery

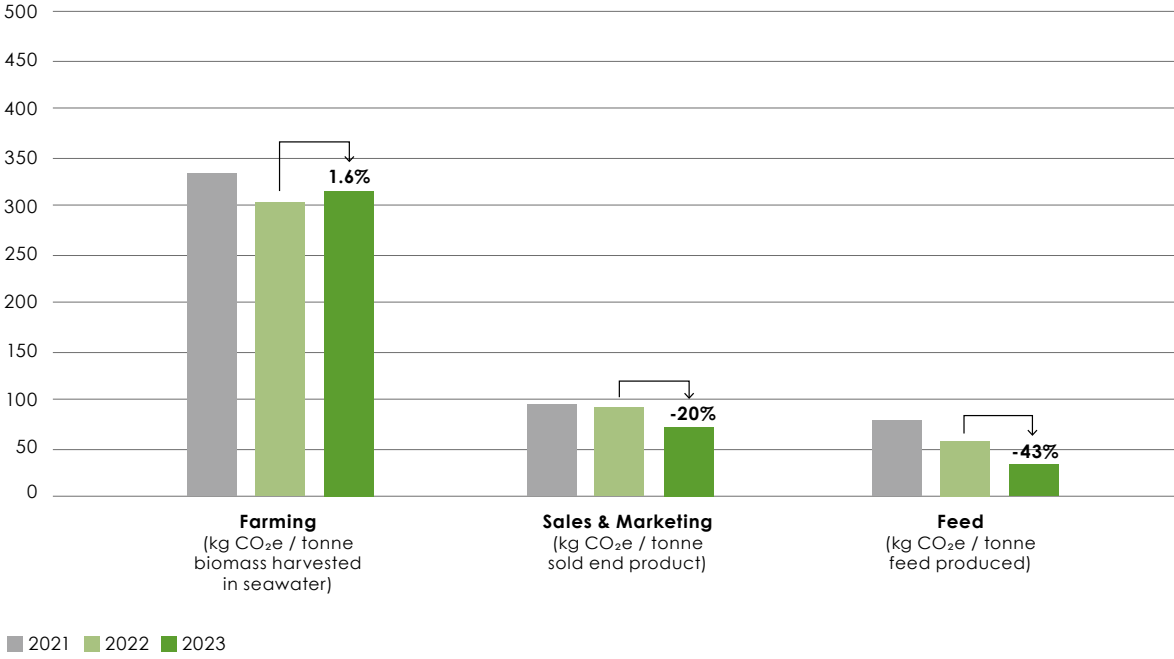
Mowi has a zero-tolerance approach to modern slavery and human trafficking. Feed raw material suppliers shall have in place due diligence controls to prevent modern slavery from occurring in their own operations and supply chains.



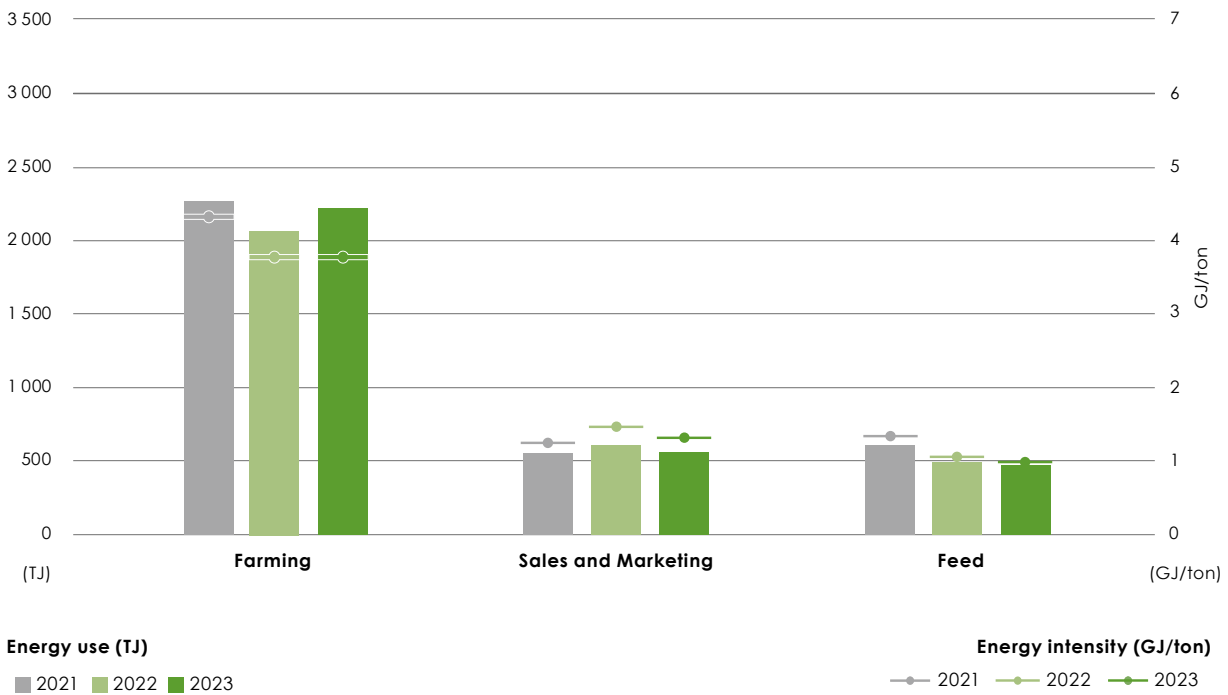
Certification

As a minimum, feed suppliers should be GLOBAL GAP certified by an accredited certification body (CB).

Intensity of GHG emissions (scope 1 and 2) per business area

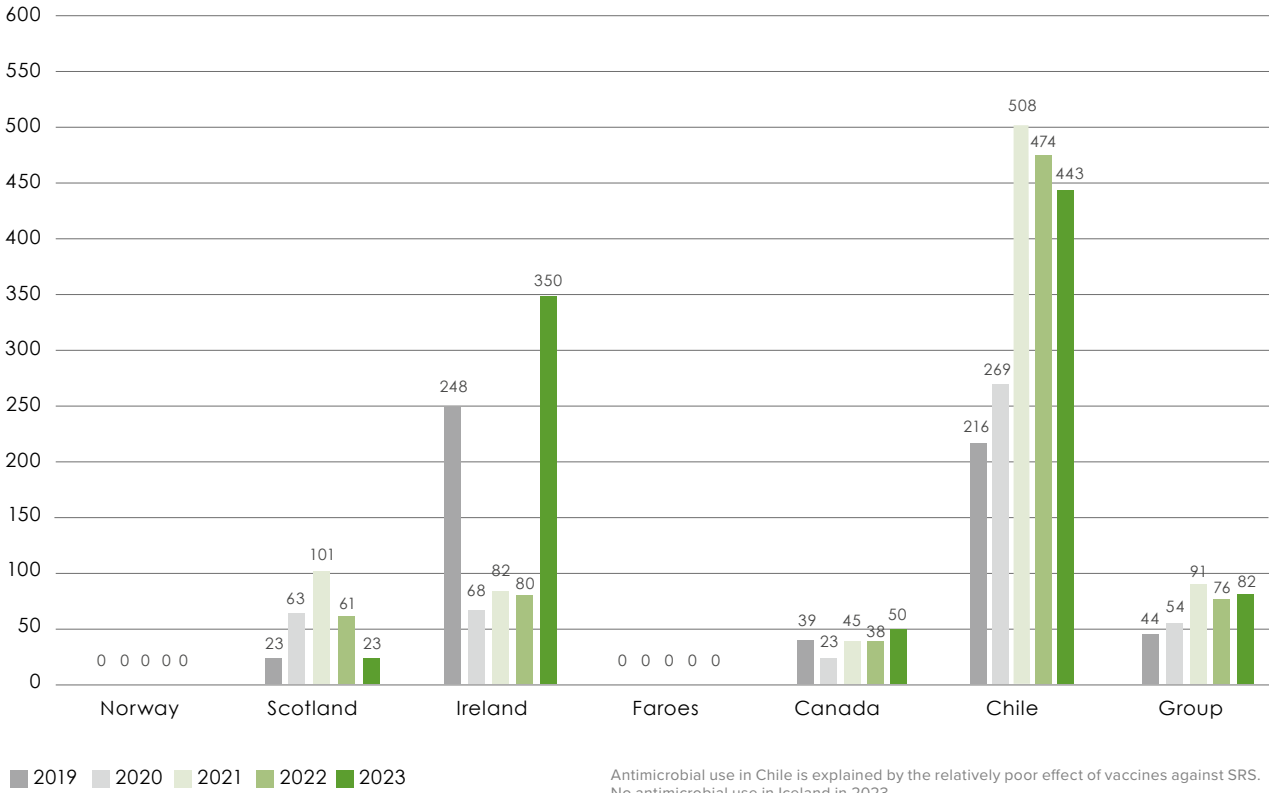


Energy use per business area

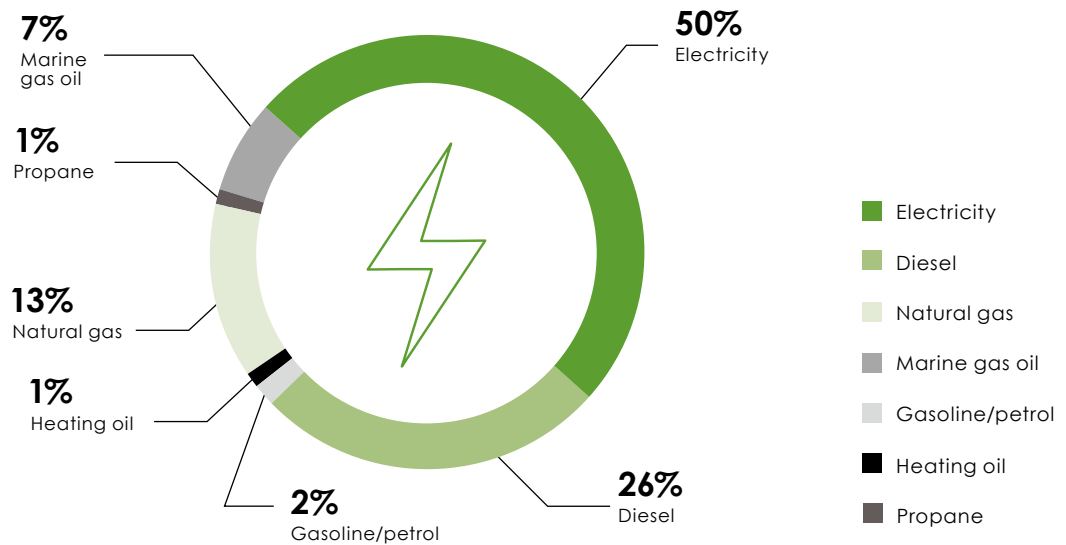


Antimicrobial use

Active substance (gram) per tonne biomass produced



Energy Sources



The above graph is composed of the following: Total fuel consumption non-renewable (1 640 TJ from Diesel, Fuel oil, Gasoline/petrol, Heating oil, Natural gas, Propane and MGO); Total fuel consumption renewable (6 TJ from Wood chips); and Electricity consumption (1 639 TJ); Total energy consumption is 3 284 TJ. Zero (0) heating, cooling, steam consumption and zero (0) electricity, heating, cooling and steam sold. "Others" with 10,6% contribution include: Gasoline/petrol with 1,5%, Heating oil with 1,1%, Propane with 0,9%, Wood chips with 0,2% and Marine Gas oil with 6,9%.



Mowi Steinsvik freshwater facility, Norway

		Mowi Group	Mowi Farming (Freshwater production)	Mowi Farming (primary processing plants)	Mowi Feed	Mowi S&M (secondary processing plants)
Freshwater withdrawal (x1000 m³)	Total	337 400	333 947	1 526	336	1 592
	Surface water	276 914	276 778	55	81	0
	Third Party water	33 457	31 024	1 368	254	810
	Ground water	27 029	26 146	102	0	782
Freshwater consumption (x1000 m³)*	Total	622	311	85	224	2
	Surface water	267	220	0	48	0
	Third party water	260	0	82	177	2
	Ground water	94	91	3	0	0

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 (GRI, Water and Effluents). 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.



Our goal is to deliver top-quality salmon and inspire a healthy and climate-friendly lifestyle.



Product
Tasty and healthy
seafood providing
customer value

Nutritious and tasty salmon

Branding and product innovation

In 2023, we extended the reach of our MOWI brand with successful launches in Austria, the Czech Republic, Slovenia, Croatia, and Portugal. Mowi's team of experts continuously explores market needs, striving to innovate and explore the diverse ways salmon can be prepared and enjoyed globally. This year we launched new products in several markets and received multiple awards, which serve as a testament to our commitment to value adding innovation.

A nutrient-rich superfood

Salmon is a consumer favourite, highly nutritious and promoted by nutritionists worldwide. The Blue Foods Assessment found 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.

Enhanced food safety monitoring

The results of our rigorous testing programme continue to demonstrate that our salmon is both safe and healthy. In 2023 we increased the focus on implementing common global systems for our processing plants, such as traceability systems and common databases for microbiology results.

Material value drivers	Ambitions
Branding and product innovation	Value added sales growth
Ensure food safety and quality	No recalls related to food safety. Superior quality > 92%
Product certification and verification	All farms 100 % GSSI certified certified, and processing plants certified to standards recognised by the Global Food Safety Initiative (GFSI)
Healthy seafood	Omega-3 content > 1g per 100 g product

Branding and product innovation

THE OPPORTUNITY

This year the foodservice sector in our key markets across Europe, Asia, and the US displayed continued resilience, building on its gradual recovery post-pandemic. As consumers adapted to home cooking in 2020 and 2021, the retail channel saw a significant boost in salmon purchase volumes. Throughout 2022 and 2023 foodservice opportunities reopened and thrived, and people were able to enjoy restaurant meals and travelling once again. Although the retail share in the consumption mix slightly decreased this year, it remains above pre-pandemic levels. In 2023 the overall demand for salmon remained at good levels, and a decrease in global supply contributed to maintaining a relatively robust market throughout the year.

In 2023 we navigated a business landscape marked by persistent challenges within the macroeconomic environment, which were characterised by the presence of inflation, increasing interest rates and escalating cost-of-living pressures. Although due to rising prices many consumers were reevaluating their spending habits, it is essential to note that the decision to buy food and beverages is not solely influenced by price. As noted in the annual Food & Healthy Survey¹ carried out by Food Information Council, among US consumers taste continues to be the primary factor influencing purchase decisions. 87% of respondents stated taste has an impact on their decision to buy foods and beverages, an increase from 80% in 2022. Healthfulness remains a key consideration for 62% of respondents, and convenience has also seen an increase, rising from 56% to 61%. In an increasingly uncertain world, focusing on aspects within consumers' control, such as personal health, becomes more appealing.²

Health-focused consumers would benefit from including salmon in their diets. Given the positive health effects, global health authorities advise consuming fish two to three times weekly, with a particular emphasis on including fatty fish like salmon in one's diet. Regular consumption of fatty fish, containing over 5% fat, is linked to a

lower risk of heart disease, primarily due to their high omega-3 fatty acid content. Harvard Medical School³ experts emphasise the evolving science supporting the heart-protective role of omega-3s, especially EPA and DHA found in fatty fish. Omega-3s contribute to heart health by reducing triglycerides, increasing HDL, the "good" cholesterol, preventing plaque buildup, and mitigating inflammation and blood pressure. Recognised heart-healthy diets, like the Mediterranean and DASH diets, emphasise the significance of fatty fish.

Moreover, an extensive research study published in the American Journal of Respiratory and Critical Care Medicine⁴ provides the most compelling evidence to date, highlighting the significant role of omega-3 fatty acids—abundant in fish—in promoting lung health. The research, spanning over 15 000 participants, demonstrates the significance of incorporating omega-3s into diets, underscoring the potential role of nutritional interventions in preventing chronic lung disease. Furthermore, the study suggests that nutrients possessing anti-inflammatory properties may help to sustain lung health. In addition to fish, other omega-3-rich sources, including nuts, seeds, and fortified foods, are recommended.

Food and Agriculture Organization of the United Nations⁵ advocates for the sustainable expansion of aquaculture to address the growing demand for aquatic food. The Blue Foods Assessment has shown that, across various environmental metrics such as freshwater use and greenhouse gas emissions, farmed salmon is a more favourable choice than other protein sources, including chicken. Furthermore, a recent study⁶ highlights that there is untapped potential in aquatic foods to address B12 and omega-3 nutrient deficiencies, cardiovascular disease, and climate issues, which underscores the importance and relevance of Blue Foods in the future. In 2023 for the fifth year in a row Mowi was ranked #1 by the Collier FAIRR Initiative⁷, demonstrating our industry-leading sustainability strategy.

¹ <https://foodinsight.org/2023-food-and-health-survey/>

² <https://www.euromonitor.com/article/the-food-industry-in-the-coming-era-of-food-insecurity>

³ <https://www.health.harvard.edu/heart-health/the-story-on-fish-and-heart-health>

⁴ <https://www.nih.gov/news-events/news-releases/omega-3-fatty-acids-appear-promising-maintaining-lung-health>

⁵ <https://www.fao.org/newsroom/detail/fao-leads-global-efforts-to-strengthen-aquaculture-for-food-and-sustainable-development/en>

⁶ <https://bluefood.earth/news/leveraging-aquatic-foods-can-help-policymakers-address-multiple-global-challenges-new-analysis-shows/>

⁷ <https://www.fairr.org/tools/protein-producer-index>

In this category, significant opportunities still exist, with a larger population not consuming salmon than those who do. Leveraging consumer insights allows us to attract new users and fuel growth by exploring novel ways to enjoy salmon and developing innovative products. Despite our strong health and sustainability credentials, the primary reason consumers repeatedly choose our product is its delectable taste, making salmon a top favourite worldwide. Recognising that resilience and adaptability are essential for sustained success in this dynamic market, as a fully integrated producer we are well positioned to meet the ever changing needs and demands through our strong commitment to value adding innovation, as well as customer and consumer-centric solutions.

OUR EFFORTS

At Mowi, our global network for new product development spans across the world, with centres strategically located across the globe. With several hundred products in constant development globally, our expert team focuses on refining salmon in diverse forms, from smoked slices to seasoned portions. Our specialists from various regions collaborate, sharing innovative approaches and drawing inspiration from different food cultures. Our salmon establishes new benchmarks in colour, taste, marbling, and freshness, and we continually inspire customers worldwide with increasingly delightful ways to enjoy it.

Through the collaborative synergy of our regional sales, marketing, and product development teams, we consistently pinpoint emerging trends and innovative approaches to craft, showcase, and relish salmon products. To stay at the forefront of the market, the MOWI brand consistently taps into emerging consumer trends and seasonal moments, where salmon has historically taken a backseat.

Our dedicated local product development teams tirelessly create delightful offerings suitable for diverse occasions, from BBQs, Christmas, Easter, to comfort products in autumn and winter. Maintaining relevance across various occasions enables us to drive sales throughout the entire year. In 2023 we introduced a fresh and innovative addition to our product lineup in Central Europe - the new MOWI Sushi Wrap, which caters to the increasing share of consumers in need for a quick, convenient, healthy and tasty snack. Sushi Wraps are offered in three flavours: avocado, wakame, and mango. Each wrap features a delectable filling encased in nori.

We are committed to raising awareness and educating consumers about salmon. Last year we launched a series of activities in the US market, including collaborating with content creators and Food and Beverage Magazine, in addition to participating in a co-branded media mailer with Aquaculture Stewardship Council USA and Marine Stewardship Council teams. We proactively organise and engage in initiatives that inspire and educate the younger generation on the pleasures of cooking, healthy eating, and the significance of sustainability. Last year, we conducted multiple cooking and food education classes for children in Asia and Europe, encouraging them to explore aquaculture. By highlighting the nutritional advantages of salmon and sustainable farming practices, our aim is to empower people with knowledge to make informed choices about their food.

Watch
our [Tik Tok](#)
[recipe video](#)



MOWI Poke Bowl in Spain



Brand ambassador Kristofer Hivju delving into MOWI's sushi fridge

Our packaging specialists continuously optimise the use of packaging for our seafood and salmon products. They stay informed about advancements in packaging, particularly focusing on reducing plastic use. Across all our markets, we are actively engaged in reducing plastic usage, implementing strategies such as lightweighting our packaging and incorporating recycled and recyclable materials. We have established ambitious targets to significantly decrease plastic consumption:

- *by 2025, 100% of our plastic packaging will be reusable, recyclable or compostable*
- *by 2025, at least 25% of plastic packaging will come from recycled plastic content*

Our packaging teams consistently explore innovative, sustainable packaging solutions by collaborating with existing and new suppliers, as well as technological start-ups. We are also implementing processes and tools to share the knowledge and best practices between all operations. These efforts will benefit our customers and support their own efforts to reduce the use of plastics.

Check out a [recipe featuring our new product in Spain](#)



Europe

Europe is the largest market for salmon in the world, constituting over 50% of global demand. Key salmon-consuming countries within Europe, including France, Germany, the United Kingdom, Italy and Spain exhibit per capita consumption ranging from 2.5 to 4 kilograms (WFE). Although in 2023 the European market was characterised by a challenging economic environment, the overall demand for salmon remained relatively robust. In the first half of 2023 there was some softening in the retail channel on adaption to a higher price level while the foodservice segment remained strong. Towards the end of the year the retail channel gained strength driven by increased promotional activity. Focusing on our strong retail relationships and harnessing the collective efforts of our brands has played a pivotal role in navigating this year and propelling category growth.

Our efforts in European retail

Leveraging the strategic placement of our processing plants throughout Europe, we have established a network that enables us to deliver fresh, delicious, and nutritious products to every corner of the continent within a matter of hours. The synergy among our facilities is integral to enhancing operational efficiency, with a collaborative exchange of production, product, and market knowledge enabling us to be agile, proactive, and highly responsive. Further, we recognise the significance of maintaining a global presence while placing a strong emphasis on local expertise. This dual focus enables us to better serve the unique needs of our diverse customer base and ensures that our consumers receive

products tailored to their preferences. As we continue to prioritise our presence in local markets, the interconnected nature of our processing plants remains a cornerstone of our commitment to delivering high-quality and regionally relevant offerings.

In 2023 the MOWI Brand celebrated its first year in Germany, where the local team has established strong distribution networks and increased brand awareness through an array of marketing activities. A creative ad campaign featuring Game of Thrones actor Kristofer Hivju was well received and contributed to the brand's visibility. The brand's presence has grown exponentially, with listings at major retailers across Germany, currently spanning over 3 000 stores. The product range has also been expanded. In addition to the smoked and fresh varieties, new innovative products have been launched, including sushi, sushi wraps and infusions.

We launched a number of new products in Europe. In Italy, we introduced exciting additions to the MOWI Gourmet line, featuring the Mediterranean variant in the MOWI Gourmet Infusions line, the new MOWI Gourmet Deli 125g hot smoked line with natural, lemon and parsley, and pepper flavours. Additionally, the MOWI Cartoccio products, showcasing Indian and Mexican style salmon fillets, were presented along with the debut of MOWI-branded sushi, available in two flavour mixes. In Spain, a new product line featuring salmon cooked at low temperature was launched, offering two flavourful options—one with three peppers and Sichuan berries and another with aromatic herbs. The slow cooking process preserves the nutritional benefits of salmon.

Our products received multiple awards in 2023, which serves as a testament to the exceptional taste and quality achieved by our outstanding teams in Europe. In the UK, MOWI was recognised as the ASC Brand of the Year, emphasising our dedication to both quality and environmental responsibility. We also secured The Grocer awards for Best New Product with MOWI Smoked Slices and Best New Product Launch in Meat and Fish with the MOWI Bistro range. This marked a new milestone for the MOWI brand, expanding further into the ready-to-cook segment. These new products cater to consumers experiencing the impact of the cost-of-living crisis, providing an opportunity to recreate a restaurant experience in the comfort of their homes. Additionally, our innovative 'easy-to-separate' MOWI Smoked Slices won the UK Quality Food Awards. In Germany, our achievements include the Brussels Taste Institute Premium Taste Award 2023 for MOWI FRILUFT and SMØK 75. MOWI Signature 100g Cold Smoked Slices received the Seafood Star Award for Best Cold Smoked Salmon, and MOWI Wraps earned the Seafood Star Award for Best Finger Food Product. These accolades underscore our commitment to delivering excellence across a diverse range of products.

Watch an [advertising clip with brand ambassador Kristofer Hivju](#)



Our Efforts in European Food Service

Following a gradual recovery through 2021 and 2022, in 2023 the foodservice sector remained strong. We continued to build partnerships with customers and raise awareness of our salmon through a range of activities including participating in trade shows and sponsoring cooking competitions. This gives us the opportunity to inform and reassure the visitors about technical questions regarding farming, sustainability and traceability. Additionally, it allows us to use our best argument to convince the most demanding clients by letting them taste our products. This year we further developed our presence in the foodservice channel by launching our branded offer in the Italian market.

Our MOWI Supreme foodservice brand has yet again been awarded medals from the International Taste Institute. The International Taste Institute is the world's most renowned independent certification worldwide when it comes to evaluation and certification of food and beverages. This year our MOWI Supreme Smoked Salmon won the 2 star Superior Taste Award. We are delighted to offer such high quality products acclaimed by chefs around the world.

The Americas

The Americas, due to its considerable size and population, is a highly relevant market for salmon. Our operations extend from Chile in the South to Canada in the North. As a fully integrated salmon producer, we engage in both farming and selling our products across the Americas. We have a strong presence in Canada, the US, and various significant consumer markets in Latin America. With strategically located offices near our operations and customers, we possess robust market knowledge, enabling us to provide high-quality products and offer insights relevant to the category.

Our efforts in the US

The salmon category in the US has shown consistent growth in recent years, achieving an impressive 25% share of the global market. In 2023, foodservice activity was good, while retail was somewhat more muted. In the US the average annual consumption of seafood is 22 kg per capita⁸, which compares to 34 kg in France and 30 kg in Italy, demonstrating the potential of this market.

The introduction of a new line of MOWI Atlantic salmon single serve portions revitalised the seafood fresh space of the MOWI retail partners. The full range of individual 6 oz portions aimed to reach consumers that look for convenience, individual meals and affordable healthy proteins. The programme is currently accessible in over 600 stores across the US and continues to expand. Additionally, the MOWI Brand experienced growth in the foodservice channel, forming partnerships for fresh fillets with key national broadline and speciality food service distributors. The third quarter witnessed expansion into ten major markets in the US.

The Ducktrap brand continued to expand sales with the recent introduction of Atlantic Salmon Lightly Smoked portions, which are ready-to-cook. The product was initially introduced as a test in the US market in late 2021, specifically in the Northeast. In 2022, the programme not only sustained its success but also expanded to cover the entire East Coast of the US. Throughout 2023, the programme expanded nationwide including additional expansion with other retailers in the Mid-West states. In addition, Ducktrap

⁸ <https://www.fao.org/home/en/>

Lightly Smoked Salmon began sales through e-commerce. The product is available in catch weight format and fixed weight 2 x 5 oz portions.

Our efforts in Latin America

In 2023 our dedicated team in Chile continued to maintain our market presence in Latin America, delivering salmon products to millions of consumers. The team has built a solid foundation in brick & mortar, food service and e-commerce. Offering a diverse product range suitable for various channels, including whole fish, fillets, and pre-packed options, we have witnessed remarkable growth in these markets.

In the pursuit of increasing brand awareness and enhancing customer engagement we organised a series of events and activities in collaboration with partner restaurants. These initiatives included immersive events centred around salmon, interactive cooking classes, and informative sessions detailing our practices and the broader industry landscape. By joining forces with partner restaurants, the focus was on creating an experience that transcended conventional consumption, fostering a deeper connection between consumers and the culinary journey of Mowi salmon products.

Asia

The seafood industry finds abundant opportunities in Asia. Fuelled by a rich culinary heritage and changing dietary preferences, the

Asian market presents a dynamic landscape of opportunities to tap into and satisfy the region's demand for high-quality seafood products. We have developed a product lineup tailored to local preferences, and our daily efforts involve collaborating with customers to harness the potential within this diverse market.

Our efforts in Asia

Seafood holds a significant place in China's diverse regional cuisines, symbolising prosperity and abundance during cultural celebrations. In 2023 salmon imports in China surged, growing by 50% compared to 2022 on the back of easing of Covid-19 restrictions⁹. While the foodservice sector dominates the market, in the past few years the retail sector has gained momentum, with social media platforms emerging as increasingly vital channels for the sale of fresh salmon. In 2023 our team in China continued to utilise live streaming as a means of driving online sales and providing a seamless online shopping experience. With our local unit supported by a broader Asian organisation and our dedicated factory in China, Mowi is strategically positioned to participate in and bring value to this growing market.

Seafood holds a special place in Japan's culinary heritage. Renowned for its sushi, sashimi, and diverse seafood dishes, Japan is a significant consumer of high-quality seafood, with consumers enjoying it in both retail and foodservice settings. Our sales and marketing organisation has established a strong presence in this market. In 2023, our commitment to delivering high quality salmon



⁹ <https://seafood.no/markedsinnsikt/>

to customers remained strong, and we continued raising awareness and informing consumers about the benefits of salmon through educational cooking classes and workshops.

South Korea is a significant consumer of seafood, enjoyed both in homes and restaurants¹⁰. E-commerce has emerged as an alternative sales channel. In South Korea, our sales and marketing team, along with our proprietary factory, enables us to directly provide customers with our conveniently packaged products. This year we saw expansion in the e-commerce and foodservice channels with our branded products.

In Taiwan, our NPD centre is actively introducing innovative offerings. Under our Supreme Salmon brand, we introduced several new products, including Salmon Sear Slices, Grilled Salmon Belly, and Salmon Popcorn. Salmon Popcorn features a combination of salmon, surimi, and onion with a light pepper and salt seasoning. Additionally, we further developed our e-commerce presence and introduced a new restaurant, which functions as a platform for gathering valuable consumer insights and testing new products.

PRIORITIES GOING FORWARD

In 2023 we faced a challenging business landscape marked by macroeconomic uncertainties, including inflation, rising interest rates, and increased cost-of-living pressures. Despite these hurdles, the salmon market demonstrated resilience, navigating through persistent challenges. The foodservice sector rebounded in key markets across Europe, Asia, and the US, following a period of adaptation to home cooking in 2020 and 2021. Overall, salmon remains an important part of the menu, as increasingly more people look for healthy, sustainable and tasty food options.

Throughout the year we continued to develop our MOWI brand. Our aim is to be at the forefront of innovation in our category. Achieving this goal requires concerted efforts, as we collaborate seamlessly across geographies and throughout the entire value chain. Our commitment to innovation extends to collaborative partnerships with external experts, engaging in projects focused on both product development and technological advancements.

We have more than 600 projects in the pipeline at a given moment, and we launch between 200 and 300 products every year. We aim to continue providing access to healthy, sustainable and tasty food options across all channels, and our focus is on continuously growing our presence in foodservice, retail and e-commerce. We will also continue to grow awareness of the category and educate consumers about the health and sustainability benefits of salmon.

Anticipating consumer behavior in extraordinary circumstances is challenging, but we recognise the growing importance for food to be both beneficial for individuals and the planet. Beyond ensuring the healthiness of our products, we acknowledge the significance of maintaining a low environmental footprint. Mowi is poised to meet this demand, delivering salmon worldwide, tailored to suit the preferences of each customer and consumer.



¹⁰ <https://seafood.no/markedsinnsikt/>

Ducktrap Brand

New Product Platform Introduced in the US Market

At Mowi, we are dedicated to refining our products and pushing the boundaries of innovation. This is pivotal in introducing our offerings to new audiences and expanding our consumer base. In 2023 we continued to develop our Ducktrap brand, achieving a significant milestone with the successful launch of a new product platform.

A Ready-To-Cook Ducktrap Product with Smoky Flavor

Mowi Consumer Products (CP) of the Americas through the Ducktrap brand launched its very first fresh skin pack product back in October 2021. Through collaboration across CP business units globally, as well as infrastructure sharing within the US operations, Ducktrap launched a new product platform that allows consumers to enjoy a light smoky flavor in salmon while being able to cook it their way: 'Lightly Smoked'. The initial launch included fresh pre-packed portions but through the expansion of the platform, in 2023, the Ducktrap Lightly Smoked is now available in pre-packed for retailers

and in bulk for foodservice. The programme is versatile as it offers pre-portioned salmon and family cuts.

The original idea came about from NPD knowledge sharing where the Consumer Products team in Mowi Rosyth, UK, was able to show the Ducktrap team how it had created a ready-to-cook product infused with natural smoke and flavour. The team at Ducktrap in Belfast, Maine took on the idea and, with the support of the Mowi USA CP division, made the investment of skin packing machines as the product was to be offered pre-packed. The Quality Assurance and Product Teams created a recipe for the brining element that is both FDA Compliant and serving the US Consumer palate.

Ducktrap's Lightly Smoked programme has percolated to several states in the US and is sold at five macro retail chains, e-commerce and it continues to expand throughout more retail chains in the country. The product began its insertion as a test in the US Market in late 2021 with 700 stores in the Northeast of the US. In 2022, the programme continued to grow through the entire East Coast. In 2023, the programme expanded to an additional 2 404 stores nationwide including the expansion to the Mid-West states. Furthermore, Ducktrap Lightly Smoked Salmon began sales through e-commerce.





Product Characteristics

Ducktrap has taken its smoking craftsmanship to the next level by bringing retail shoppers the best of both worlds: a delicately enhanced smoky flavour and the convenience of ready-to-cook Atlantic Salmon portions. The fresh salmon portions are partially and delicately smoked with fruitwoods and hardwoods. A one-of-a-kind salmon that has never been seen in the US seafood market before. The launch of Lightly Smoked Atlantic Salmon is an important milestone as it marks the beginning of a very new product innovation platform for Ducktrap.

This fine tasty cut is quick and easy to prepare. It is infused with delightful and smoky flavor, making it your go-to salmon for any occasion. The packaging includes a QR code that drives consumers to a website to learn more about the product and to be inspired by delicious recipes.

In 2023 Mowi CP of Americas partnered with Chef George Duran, an Armenian-American chef and entertainer who is currently a spokesman in commercials for several CP American brands. He also became the host of TLC's Ultimate Cake Off in its second season. "Lightly Smoked will be a new product for consumers to test their adventurous culinary spirit", shared Chef George Duran, a contributor to Mowi in the US Market. The Chef has been a supporter of this product as he believes that in foodservice there isn't anything like this in restaurant menus. And for households, he believes this is the perfect salmon experience that takes little effort to cook. "Lightly Smoked Salmon is the perfect opportunity for an air

fryer cooking experience". A meal that cooks in just a breeze and there is no need to add too much of seasonings or marinades, the smoky flavor and salt (brining) that come already in the salmon are enough for the eating experience.

In 2023 Chef George Duran visited the Ducktrap facility in Maine where he took US consumers on a pre-recorded video tour showing the behind the scenes of how this product is prepared and packed with care.

Consumer Feedback

In 2023, Mowi invested in a study with 600 consumers in partnership with research agencies Premise Data and MARS Research. The study targeted primarily food shoppers for households between the ages of 18 to 59. In this research, 45% of participants had eaten Ducktrap's Lightly Smoked Salmon at least one time and 55% were new to this product (and were given product to taste for the first time). Overall, when test panels tried the product, it performed well in its color, texture, flakiness, aroma, and taste. The research validated what Mowi is a viable introduction to the US Market, demonstrating significant positive responses from study participants who were impressed by the product and the unique experience of consuming salmon.

Watch [Chef George Duran visit our Ducktrap facility](#)



Health benefits of salmon

Our salmon is a high-quality product that has 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

3% 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

520% of RDI

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

Selenium

37% 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

36% 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

305% 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

64% of RDI

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



Vitamin E

38% of RDI

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

Total fat

17-28% 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.



Safe Seafood

THE CHALLENGE

Consuming farm-raised salmon is both safe and healthy. This assertion is supported by food safety authorities across the world, and proved through our comprehensive monitoring programme. 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.

OUR EFFORTS

The safety of our consumers is our top priority. In connection with the production of farm-raised salmon, food safety hazards fall into three main categories: environmental contaminants; pathogen bacteria; and medicine use/residue.

Environmental contaminants in our feed and fish are kept far below the safe limits (MRLs) set by the food safety authorities around the world. Through our ONEMowi Operational Excellence Programme we secure a harmonised monitoring programme for undesirable substances in the Mowi group. In this programme we include heavy metals, pesticides, GMOs, mycotoxins and dioxins/dioxin-like PCBs. In recent years, a comprehensive monitoring programme related to microplastics has been implemented. This so we understand what impact microplastic can have for our value chain.

Pathogen bacteria are kept under control to prevent contamination in our products, both to ensure the safety of our own ready-to-

eat and ready-to-heat products and to ensure that fish sold to commercial customers for further processing is risk-free. *Listeria monocytogenes* is one of the potential food-borne pathogens in fish products which are consumed without prior heat treatment. Due to increased consumption of raw salmon in products such as sushi, it has become even more important to fully control the risk of *Listeria* contamination. Through our own two manuals for Hygiene and the one more specific on *Listeria* control, we enforce a common, group-wide hygiene standard. A self-assessment tool has been developed and translated to several languages for use in internal audits. The recommendations found in the manuals are based on our own experience, R&D work either internally, or in cooperation with external research institutions, and published scientific articles. This manual highlights what activities and technical solutions can be applicable for each step in the entire value chain from sea to finished product.

Our approach to medicine use and medicine residue is very strict and is designed with an emphasis on disease prevention and fish welfare. Fish, like other animals and humans, may become ill and require intervention. Our fish health professionals use medicines only when other measures are not sufficient, or when fish welfare may be compromised. Any prescription is signed by a certified veterinarian or fish health professional, and the approval process is strictly controlled by the relevant authorities.

Our product recall system is part of our ONEMowi operational excellence program where we have specific policies and standard operating procedures related to incident reporting and crisis handling. Each business unit has its own crisis team which handle the incidents locally. This includes having defined reporting and notification groups. The group management team, the global communication team and the Group Manager of Food Safety & Quality are included in the notification groups to ensure efficient internal communication. Food safety incidents are reported internally using our global incident reporting tool and adequate mitigation actions are taken according to the severity of the incident. The global incident reporting tool is complemented by local incident reporting and handling.

Food Safety incident handling includes different steps of actions:

- *Establishment of crisis team and report the incident*
- *Create ground for decision making: (what have actually happened, and what is the severity of the incident)*
- *Trace the involved products that are delivered to customers, on transport or in-house storage*
- *Depending on outcome of step 2, do the necessary actions (such as full recall, communication to customers and authorities)*
- *Learn from the incident: What was actually the cause and take actions to prevent similar incidents from happening again*

2023 RESULTS

Every day we work hard to ensure that our products are safe. Our Listeria results for 2023 prove that Mowi has a strong food safety culture in-house. In the business units several traceability tests/ mock recalls are performed every year. In addition an annual global traceability test is done, to ensure a global approach, facilitate knowledge sharing and identify where we can do further improvements. In 2023, we strengthen our focus on food safety by increasing awareness with Mowi Global Food Safety Week. Food Safety related articles were published each day, in addition to different e-learning courses. The e learning courses focused on food safety hazards and Hazard analysis and critical control points (HACCP). All courses were made available at Mowi Academy and in 9 different languages. A global Food Safety Culture Survey was also performed in 2023.

In 2023, Mowi had 5 (9) food safety incidents with three resulting in recall, total volume of 8,5 tonnes. No market bans did occur and we have not identified any non-compliance with food safety regulations in 2023. Cost related to food safety incidents in 2023 was reported to be EUR 0.2 million.

The table below gives detailed information about each of the food safety incidents.

PRIORITIES GOING FORWARD

Maintaining the trust of customers and consumers is a non-negotiable priority for our company. We will continue our comprehensive programme to monitor the feed raw materials, feed used in our farming operations and our salmon, to ensure that the level of environmental contaminants is far below the safe limits set by food safety authorities. We are currently working on global e-learning programmes on Food Safety, and this will be an additional tool to what is already of local food safety training in our different facilities. At the same time, we will work to keep pathogen bacteria under control so that consumers eating our farm-raised salmon products can remain confident that they are safe. Through openness and transparency, we aim to provide evidence-based facts about our products which will help customers and consumers make informed choices.

In 2018, the European Food Safety Authority, EFSA, published a new risk assessment where it recommends changing the tolerable weekly intake (TWI) for the sum of dioxins and dioxin-like PCBs in foodstuff from today's 14pg per kilogram bodyweight a week to 2pg per kilogram bodyweight a week. To reduce these contaminants in the food chain, new EU limits for fishmeal, fish oil and fish feed, is expected to be published within Q1 2024. No changes for fish is expected for these contaminants.

In addition to our monitoring programme on contaminants, we continue our roll-out of Infor's M3 Graphical Lot Tracker (GLT). GLT will replace all local solutions our units have today and ensure we get a common traceability approach in the company. GLT is 100% implemented in our feed and farming division. For our secondary processing plants, the implementation rate is 85%. A global traceability system through the whole value chain makes Mowi more robust when food safety incidents occur. In these cases the ability to communicate fast, with reliable data, are crucial.

When	Incident	Business unit	What happened	Corrective actions carried out	Recall required	Market bans
Jan	Microbiology	WE*	Detection of Listeria	Stopped using the supplier.	Yes	No
Jan	Labelling	WE*	Incorrect best before date on label	Increase of the control frequency	Yes	No
May	Foreign Body	CE*	Consumer found white plastic in product	Internal audit and customer audit performed.	Yes	No
Sep	Microbiology	Norway	Detection of Listeria. Back up sample was negative.	Immediate analysis of back up samples if Listeria is detected in finished products to confirm the result	No	No
Sep	Microbiology	CE*	Detection of Listeria	Stopped using the supplier.	No	No

*Western Europe (WE), Central Europe (CE)



Quality Seafood

THE CHALLENGE AND THE OPPORTUNITY

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 EFFORTS

Every day, we maintain the trust of our customers by offering them products and services that match their expectations. When we are unable to meet these expectations, we welcome feedback to help us continuously improve. That information helps us to direct our resources to areas where additional attention is needed.

Our global Operational Excellence Programme, ONEMowi, 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 GLOBALG.A.P., GAA/BAP, ASC and MSC.

2023 RESULTS

Mowi has different platforms to communicate with our customers and stakeholders. Platforms that help us to continuously improve our performance. Important performance indicators are feedback from the market in terms of quality and food safety claims and the superior quality share of our salmon. In 2023, 88% (91%) of our salmon was of superior quality, so we know our farm-raised salmon and value-added products are of excellent quality.

Approximately 7% of our fish were downgraded by Mowi's expert quality inspectors mainly due to wounds, spinal deformities and mature fish.

In 2023, we received a total of 7 589 quality and food safety claims, compared with 6 326 quality and food safety claims in 2022.

PRIORITIES GOING FORWARD

Although the quality of our products is already high, we know there is always room for improvement. Feedback from the market and internal KPIs help us to focus on the right tasks. We continually strive to attain high quality through our research and development efforts and our quality assurance systems and controls.

Together with the Global ERP system (M3) roll-out are we now implementing a common claim process in the group. This software tool developed for us will help Mowi to respond faster and with greater accuracy to claims we receive from customers. So far 100% of our primary processing units and 85% of the secondary processing units have implemented it. In 2024, this implementation also has a priority, and the benefits of having one global claims system are comparable data and more efficient reporting, in addition to more reliable data that can be used to identify areas for improvement on a global perspective.

AUDITS, REVIEWS AND CERTIFICATIONS

We have set minimum requirements for third-party certifications throughout the Group. The minimum requirement for farming operations is to be certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard, and that means either GAA BAP, ASC or Global G.A.P. The GSSI benchmarking tool is underpinned by the FAO guidelines and provides a formal recognition of seafood certification schemes which have successfully completed a rigorous and transparent benchmark process focusing on environmental impact.

All Mowi processing plants should have a Global Food Safety Initiative (GFSI) recognised standard. 100% of our processing plants have this in place. Mowi had a total of 296 internal food safety audits, and 390 external (certification bodies, food safety authorities and customers). Of the external food safety audits, 42 were related to GFSI standards, and 5 major non-conformities were reported in these GFSI audits.

The non-conformities (NC) were related to labelling and calibration routines on weights, insufficient NC handling, and missing managements review of quality system. All of these were closed within 30 days after the audit. Therefore, we achieved a 100% closure of corrective actions after the detection of NC. In 2023, 96% (98%) of the seafood suppliers to our factories were certified to a Global Food Safety Initiative (GFSI) recognised standard. Mowi's target is that all our seafood suppliers shall have a GFSI recognised certification. For more detailed information about Mowi's quality certifications, visit www.mowi.com/sustainability/certifications

Mowi as a producer of aquatic food 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. Through our national industry associations, we engage with local governments on discussions related with sustainable food production through aquaculture. Our stakeholder engagement policy describes several of these actions. The effectiveness of these actions extends to a wider recognition of the importance of blue foods as solutions to planetary challenges including food security and climate change. Mowi is committed to avoid food loss in our value chain. Mowi Nutrition is a proof of such commitment. With operations in Norway and Poland we can redirect by-products coming from our processing plants to be upcycled to fish meal and oil to be used as feed raw materials for other non-salmon aquaculture species or pet food. From processing, we avoid that edible parts of a salmon ends up as food loss.

Healthy Seafood

THE OPPORTUNITY

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 and minerals (including potassium, selenium and vitamin B12), but it is the content of the long-chain Omega-3 fatty acids EPA and DHA that receives the most attention, and rightly so. Consumption of these essential Omega-3 fatty acids is associated with:

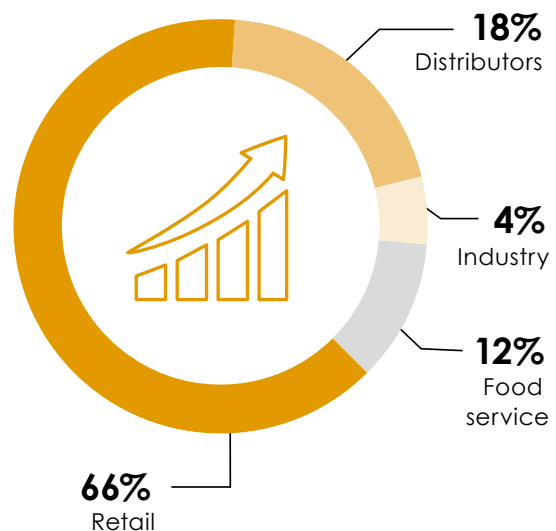
- > *Helping maintain a healthy heart by lowering blood pressure and triglycerides, and reducing the risk of sudden death, heart attack and stroke*
- > *Reducing the risk of coronary heart disease*
- > *Supporting brain function and development in infants*
- > *Possibly preventing psychiatric diseases, particularly cognitive decline in the elderly*
- > *Possibly preventing inflammation and reducing the risk of arthritis*

Other health benefits derive from the protein and amino acid content of salmon. Protein is essential for the structure, function, and regulation of human tissues and organs. Proteins are composed of amino acids; salmon is a 'complete protein': it contains all nine essential amino acids which the human body needs to get from food, as it cannot synthesise these itself.

Engagement with our stakeholders such as regulators, scientists, certifications bodies and retailers help us understand expectations and trends on healthy foods.

Value added product sales

By market channel 2023



The Blue Food Assessment, bringing together over 100 scientists from more than 25 institutions to assess the nutritional, social and environmental benefits of Food from the Ocean. The Blue Food Assessment researchers built the most extensive database ever assembled on the nutritional quality of Blue Foods and concluded that the nutritional contribution of blue foods are significantly higher than previously estimated and that blue foods provide the highest nutrient richness across multitude micronutrients, vitamins and long chain polyunsaturated fatty acids relative to terrestrial animal-source foods.

"Aquatic food is a nutritional powerhouse, rich in protein, essential fatty acids, vitamins (such as D), and vital minerals. In our expanding world, fisheries and aquaculture offer a sustainable food source."

FAO, 2023, Achieving SDG 2 without breaching the 1.5 °C threshold: A global roadmap

Farmed salmon fits well in to the recent published diet guidelines:

Nordic Nutrition Recommendations, published in 2023, recommends to consume 300-450 g/week (cooked or ready-to-

eat weight), of which at least 200 g/week should be fatty fish. It is recommended to consume fish from sustainably managed fish stocks.

2023 RESULTS

In 2023, Mowi Ostend's smoked salmon with 25% less salt, sold in the Netherlands under the private label of Albert Heijn, won another award. This time, the expert jury at the Healthy Innovation Awards chose Ostend's smoked salmon as the Nr. 1 winner. This lower-salt smoked salmon has a sodium level which is well below the global sodium benchmarks set by the World Health Organisation (WHO) for the subcategory of processed fish and seafood products.

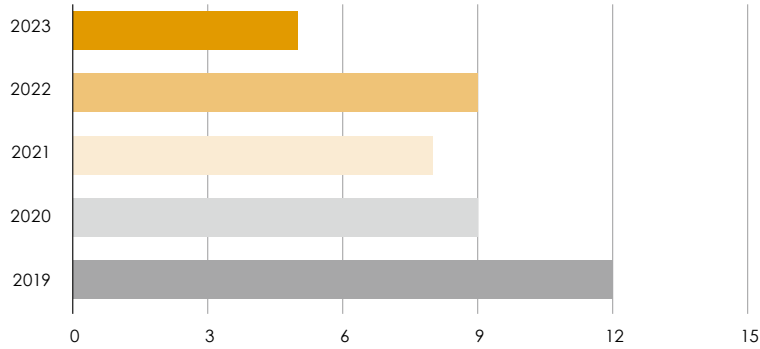
We have also launched a new product health and nutrition policy, than can be found on our website under policies www.mowi.com. Only 11% of our farmed salmon volumes goes to products that contains added salt, such as smoked/marinated salmon products.

PRIORITIES GOING FORWARD

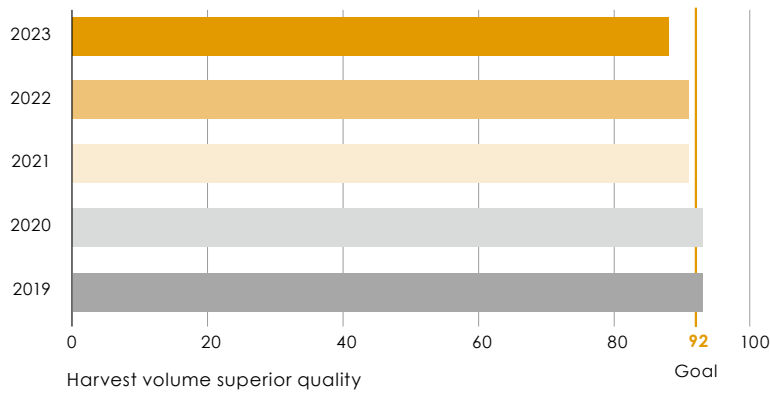
As in previous years, we will continue to control the nutritional content of our salmon. We want to ensure that our salmon is both safe and an excellent way to contribute to both human and planetary health.



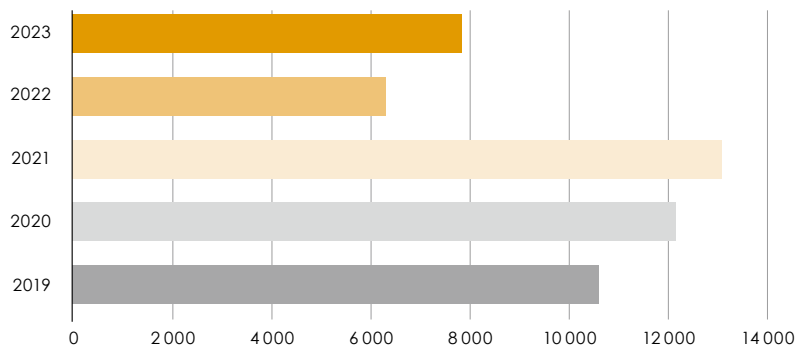
Number of food safety related incidents and claims



Quality of harvested salmon

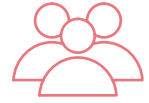


Number of quality and food safety claims





With a presence in 26 countries, we know that people are key to our success. Our shared company culture unites our diverse organisation and inspires us to reach our common goals with focus on safety and pride in the workplace and the communities where we operate.



People

Safe and
meaningful
jobs

People are key to our success

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.

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.

Employee Engagement survey

The Global Engagement survey run in 2023 attracted an overall response rate of 70%, and saw a 4% increase in employee engagement.

Ethical business conduct

46 (21) incidents were reported through our whistleblower channel in 2023.

Employee health and safety

Lost Time Incidents (LTI) per million hours worked fell from 2.3 in 2022 to 2.1 in 2023. The rate of absenteeism ended at 4.9% in 2023, compared with 5.4% in 2022. Our target is an absence rate below 4.0%.

Female leaders

25% of our leaders are female, moving towards our target of 30% female leaders by 2025.



Material value drivers	Ambitions
Mowi way	Live our vision, values and leadership principles every day
Excellence-driven organisation	Implement operational excellence program, 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% 30% female in leadership positions by 2025 50/50 employee gender ratio by 2025
Community engagement	Develop and support the local communities in which we operate

Providing meaningful jobs

OUR SUCCESS DEPENDS ON OUR PEOPLE

The people in Mowi are critical to our success. Having the right people, with the right skills, mindset and competences across our business is a key factor for continuous growth and development.

We aim to be an attractive employer for current and future generations, keeping a sharp focus on creating impact by providing healthy, tasty and sustainable food to a growing population. All employees in Mowi are essential in impacting the Blue Revolution and a core success factor in producing our healthy and sustainable salmon.

We take pride in providing safe, meaningful, and attractive jobs. We believe in connections across functions and geographies, by respecting and valuing what every individual brings to the table and cultivate a working environment where every voice counts. We are committed to build an engaged and diverse workforce that thrives, develops, and stays in the company long term.

OUR EFFORTS

Human rights

Human rights are at the core of a sustainable business. We believe that businesses can only flourish in societies where human rights are protected and respected. We aim to contribute to positive human rights impacts in the company, in our supply chain, with our stakeholders, and in society.

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 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.

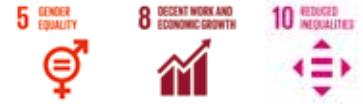
The UN Global Compact is a strategic policy initiative for businesses with a commitment to aligning their operations and strategies with

ten universally accepted principles in the areas of human and labour rights, environment, and anti-corruption. With this initiative, business is enabled as a driver to ensure that markets, commerce, technology, and finance advance in ways that benefit economies and societies everywhere. On Mowi's contribution to the UN's Sustainable Development Goals, more information is shared in the People chapter, and the Leading the Blue Revolution chapter in this report.

Mowi's human rights due diligence process 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 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. More information on our human rights' due diligence process is described throughout the People chapter, the Leading the Blue Revolution chapter, and on www.mowi.com/sustainability.

Numerous programmes form important elements in identifying, preventing, mitigating, and remedying adverse human rights impacts within our operations and in our supply chain. Examples include various 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.

In 2023, all Mowi's suppliers have been risk assessed in our human rights due diligence process. Read more about findings and adverse impacts in the due diligence process and our relevant policies on www.mowi.com/sustainability.



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 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. As an illustration, 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.

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. Mowi 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.

In Mowi, 100% of our employees have written terms of their employment. All employees have occupational health insurance. Employees are entitled to sick pay, in compliance with company policy, local insurance schemes and/or local laws and regulations. Parental leave is practised in compliance with local law.

We are proud that Mowi is ranked #1 by the Collier FAIRR Protein Producer Index for the fifth year in a row. 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 on this 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 utilise a global job architecture system to ensure transparent processes with objective criteria for job grading, compensation, and benefits determination. We map gender pay on a regular basis. Our analysis overall shows no significant gender pay difference across functions and within the relevant locations. For compensation based on collective bargaining agreements we have equal pay. For individual compensations, no gender pay differences are found when adjusted for seniority. In 23 of our Business Units where 90% of our people are employed, collective bargaining agreement

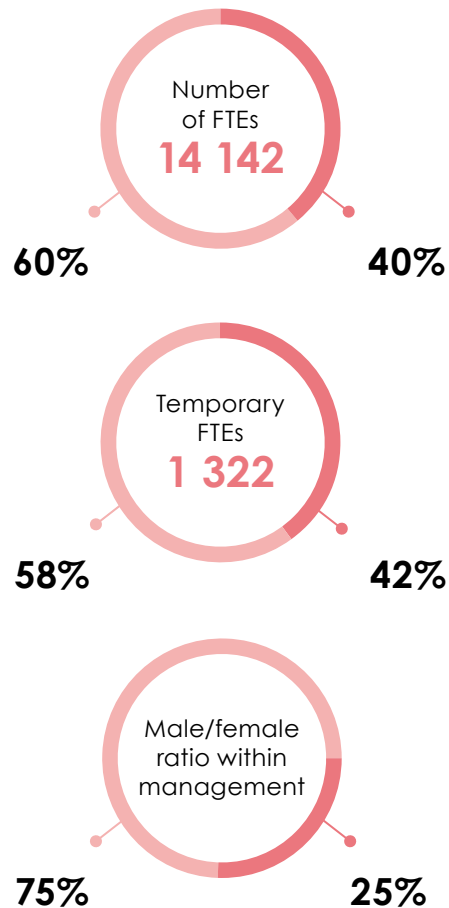
results cover all workers, regardless of their contract type and union membership. This includes results of salary negotiations.

More information on remuneration and gender pay is found at www.mowi.com/sustainability.

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.

In 2023, 24% of our employees were members of a labour union, however, in 23 of our Business Units where 90% of our people are employed, collective bargaining agreement results cover all workers, regardless of their contract type and union membership.



The remaining 10% that are not part of or covered by an active collective agreement, are managed individually.

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. In 2023 we continued the integration of our global diversity and inclusion programme, which encompasses three strategic areas: Seek diversity, create inclusion and drive accountability. Mandatory training on equal opportunities, non-discrimination and personal bias remains integral to the onboarding programme of every employee.

Our 2023 Diversity Day aimed to highlight the importance of an equitable and inclusive workplace, and to remind everyone of the

benefits that diversity brings to us all. Employees around the world were offered learning opportunities on what diversity and inclusion is and why we focus on it, a Quick Quiz with facts, figures, and benefits of diversity and inclusion, and were invited to take part in our Diversity Survey for sharing of views, for detection of possible improvements, trends, and changes.

2023 RESULTS

At the end of 2023, we had 14 142 (13 726) FTEs* in 26 countries around the world. The number increased by 416 during 2023. At the close of 2023, women accounted for 37.3% of our 10 322 permanent employees, relatively stable from 2022.

The ratio between genders for management positions in 2023 was 25% female and 75% male. The overall gender ratio for FTEs in the Group was 40% female and 60% male.

The Group had 1 322 temporary employees at the end of 2023 compared with 1 160 in 2022. Of these temporary employees, 42.1% were female, an increase from 39.3% in 2022. Overall, the temporary workforce increased from 8.5% to 9.3% of the total from 2022. See the table showing a breakdown of our workforce by type of employment, gender and region at the end of this section.

Our business units promoted 815 internal employees during 2023, 49% female and 51% male. In our recruitment processes, a total of 22% of both internal and external applicants were female, yet 44% of all new hires were female. The majority of new hires were in the age group 30-50 years with 49% while 17% were in the age group 50 years and above.

A total of 168 employees across the group responded to the diversity survey. The output will inform our plan of action and improvement for 2024, as we work together towards our diversity goals and towards achieving a truly inclusive workplace.

PRIORITIES GOING FORWARD

We will continue our efforts to keep our organisation attractive and competitive by hiring, developing, engaging, rewarding and retaining a highly skilled and diverse group of leaders and employees.

Our practises on fair employment and fair working conditions, diversity and equality in the workplace is an integral part of both our operations and our supply chain. We will continue our efforts to ensure a skilled and sustainable workforce, a responsible supply chain and good business partnerships going forward.

All business units continue to pursue their targets on diversity, equality and inclusion in 2023. Mowi will continue the efforts to embed diversity and inclusion elements in our daily operations and uphold recruitment practices that disallows discrimination and unfair practices is not taking place. We aim to further develop and improve our common knowledge, awareness building and assessment of data and risks around diversity and inclusion in our operations.

We continue our efforts to integrate human rights principles into our operations, our culture and the way we work, as well as in our supply chain and with our business partners. Our approach to

MOWI
Diversity Day
17 NOVEMBER 2023

“Diversity is being invited to the party. Inclusion is being asked to dance”. (Verna Myers)

Take 5 mins to have your say:



Tetiana Bondarenko, Mowi Poland

strengthen and develop our human rights programme continues. We aim to further strengthening the efficacy of our human rights' due diligence process of prevention, mitigation, remedy, communication, and learning. All steps in the process will be reviewed, including our policy framework, risk management process, mitigation measures, tracking of results, communication, remedy and learning.

We continue to develop and improve our global supplier relationship management system. The system provides the framework for our Human rights due diligence process and provides core data on our supply chain performance and compliance, which is instrumental for our reporting, mitigation and remedy, learning and decision making with regards to our supply chain and stakeholders.

More information on the human rights programme may be found at www.mowi.com/sustainability.

Leading a revolution

THE OPPORTUNITY

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.

OUR EFFORTS

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 attractive employer and workplace, founded on the Mowi culture, with a strong emphasis on talent attraction, development, sharing and learning. We aim to build a strong learning culture, where our employees own their individual development, and Mowi enables resources and opportunities for learning and development of future skills and development for employees.

Our training and development opportunities enable life-long careers in Mowi. Learning opportunities are given irrespective of who you are and who you are. We keep in close contact and collaboration with external stakeholders, including local schools and universities, offering apprenticeships and internships to young employees.

Learning is increasingly becoming digital and thus more easily available to employees globally. The backbone of our learning opportunities is our global learning management platform, Mowi Academy. This development is closely connected with Mowi's digitalisation strategy, where digital learning is a must meet and adapt to the digital transformation in our industry and in society.

2023 RESULTS

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 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.

It is of vital importance to offer career opportunities to our leaders and employees to secure core talent, and maintain our position as an attractive employer. A range of initiatives are in place to support that. One effort is promoting our own employees and a total of 815 employees that were internally promoted in 2023.

Mowi's Executive Leadership Programme is aimed at developing senior leaders for the future, and the second group completed the programme in 2023. The programme was carried out in collaboration with Harvard Business School, and managers from

all parts of the value chain participated. The programme ran fully digital, which again proved highly successful and effective and enabled managers to maintain high attendance and engagement and effectively obtaining leadership skills. International mobility is vital in developing our organisation, and during 2023 68 employees were on international mobility assignment.

A total of 814 leaders have attended different leadership trainings in 2023, at different levels in the Group. Leadership training have been held both digitally and face to face, with a heavy shift towards digital learning.

In 2023 our employees have completed 196 068 hours of training, and a average of 14 hours per employee compared to 17.6 hours per employee in 2022. At the end of 2023, digital training amounted to 62% of all training hours done in Mowi compared with 70% in 2022. More than 1752 individual digital training courses are created and made available for employees in Mowi Academy.

PRIORITIES GOING FORWARD

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.

Traineeships, apprenticeships, and internships are in place to attract young candidates. Talent and succession planning, international mobility and learning programmes are all essential elements in building and securing the work force for the future. Our transition from classroom to digital training will continue.

Securing a talent pipeline has been a strategic area for Mowi over the last years, and we will continue our efforts in securing a diverse pool of talent. Attracting and retaining talent from a wide range of areas will help Mowi benefit from the full potential of the workforce, and managers play a key role in succeeding with this.

Our global Mowi Executive Programme will continue developing the next generation of senior management, alongside local leaderships programmes.

Ethical Business Conduct

THE CHALLENGE AND THE OPPORTUNITY

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 14 142 employees in 26 different countries are committed to high ethical standards in our business dealings worldwide. We



Rosyth Processing Plant, Scotland

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.

OUR EFFORTS

The Code of Conduct sets the standards of behaviour which we can expect from one another, and which external parties can expect from us. The complete Code of Conduct is available at www.mowi.com in 7 different languages.

The Code of Conduct includes sections on whistleblowing, anti-fraud and anti-corruption, financial reporting and regulatory compliance, as well as sections on safety, fair working conditions, culture, human rights and sustainability. Our group-wide policies are communicated globally and discussed with and implemented by local management teams as part of our risk management, internal control and governance processes. We aim to be transparent and the Code of Conduct therefore emphasises the responsibility to report violations or raise concerns.

The Code of Conduct also includes a section on our relationship with, and our requirements towards our suppliers. Through our engagement with our suppliers, we ensure that high ethical standards are the norm throughout our supply chain.

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

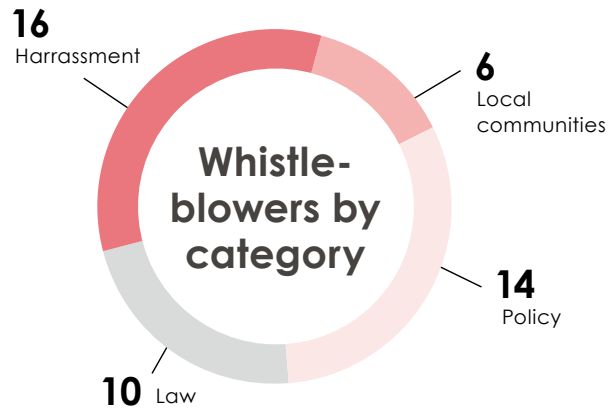
Our whistleblower channel facilitates the reporting of concerns about potential compliance issues related to laws, regulations and our Code of Conduct. Concerns received are reported to the Board of Directors Audit committee on a quarterly basis.

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.

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.

2023 RESULTS

We have continued our efforts to ensure that our standards of behaviour comply with our Code of Conduct, and that all new employees commit to upholding its provisions and requirements. The annual Code of Conduct training for all Mowi employees and Board of Directors have been completed also in 2023. Adding to



the annual training we run a digital training course for everyone to refresh on the Code of Conduct standards.

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. No major breaches of our Code of Conduct, or instances of perpetrated or alleged fraud were reported in our operations in 2023.

On whistleblowing, 46 cases were reported through our whistleblower channel in 2023, including 6 whistleblowing reports from local communities.

In line with our whistleblower policy and procedure, all cases were 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. All reported concerns received in the Mowi Group in 2023 have been followed up either centrally or locally in line with the recommendations proposed in the investigation reports. Examples of initiatives and actions taken as follow-up include training, leadership development, internal communications, audit, updating of policies and procedures, and delegation of authority.

16 of the reported incidents were related to work place harassment, including 1 claim of sexual harassment. 14 reported incidents were related to breach of internal policies, 10 notices were related to claims of breach of law, related to discrimination and conflict of interest, theft, financial misconduct, and unfair dismissal. 6 notices were related to local community complaints. All notices are investigated and handled. None of the whistleblowing notices were found to be a breach of Human Rights principles or policy.

We have continued our efforts on securing human rights in our operation and supply chain by strengthening our human rights due diligence process.



During 2023 we have further developed our global supplier relationship management system. The system supports risk management processes carried out in our business units today, 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 provides 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.

Throughout 2023 we have gained core data on our suppliers and their internal processes and measures on human rights and labour rights. 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. Further details on how we secure human rights in our operation is found in the chapter on human rights.

Safeguarding of our employees' personal data is a continuous effort and a priority, also in 2023. During 2023 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 have completed a mandatory personal data training.

In 2023 Mowi did not pay any significant amount in regard to incidents. Mowi's goal will always be zero fines and we continue to work daily to achieve this.

PRIORITIES GOING FORWARD

In 2024 we will continue our efforts to ensure that our standards of behaviour comply with our Code of Conduct. We will continue with the annual training on the Code of Conduct and encourage reporting of concerns internally or through our established external and internal whistleblowing channels.

To ensure that strong ethical business principles are upheld by management and employees the importance of ethical business standards and behaviour will continue to be communicated through our leadership development, training and internal communication.

We will continue our efforts on securing human rights in our operation and supply chain by partnering and engaging with our suppliers and continue the integration of our global supplier relationship management system.

We aim to further strengthening the efficacy of our human rights due diligence process of prevention, mitigation, remedy, communication and learning.

Safeguarding of our employees' personal data is a main priority also in 2024.

Human Rights Due Diligence



Employee health and safety

OUR VISION

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.

OUR EFFORTS

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. This is done through systematic and structured safety programmes and developing 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.

Our aim is that safety is the top priority of all our employees, to ensure we all can go home safely at the end of the day. In our experience, many incidents are caused by inattention. Our global safety programme, 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. The best results can be achieved through an integrated approach that encompasses various facets, including individuals, the environment, and their daily routines. However, the most pivotal component in this equation is fostering a safety-oriented mindset among employees.



Lunch at Herøy Brygge, Norway

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.

The global fundamentals for Mowi's health and safety commitment, standards, and expectations are established in our health and safety policy and lifesaving rules. These principles set the standards for our efforts to reach our zero accident goals and promote an environment of continuous learning and improvement through identifying, assessing, and mitigating potential for serious injuries or fatalities in our Business Units.

Safety Programme

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:

- *Reporting of all hazards, dangerous work environments, near misses, incidents and accidents.*
- *Including all stakeholders in risk analysis including subject-matter experts, end-users, leadership, and safety personnel.*
- *Conducting regular audits and inspections.*
- *Effective root cause analysis for any incidents.*
- *Regular and recurring safety training.*

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

➤ *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.

One of our global safety initiatives in 2023 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.

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 for employees and suppliers, and in categories of injuries.

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.

Safety committees

All Business Units in Mowi are required to have and have established safety committees. The committees have participation from both management and employees, as well as from labour unions where they have representation. All Business Units have dedicated safety representatives, who have the safety responsibility for all locations and sites in the business unit's operation.

Global engagement survey

Global Engagement survey was run in 2023 and attracted an overall response rate of 70%. The results of the survey are compared to three external industry benchmarks, and previous Mowi results. The survey is an important tool for Mowi to better understand how we are performing as an employer and 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 are together with employees and employee representatives working with the results to define how this knowledge can be used to improve.

Employee health and wellbeing

In 2023 our efforts on providing safe and secure working environments continues. Our business units have continued the effort of raising awareness in the correlation between healthy food, proper nutrition, and psychological well-being to promote wellness among our employees.

Employees are entitled to sick pay, in compliance with company policy, local insurance schemes and/or local laws and regulations. Employees have access to health services as part of our occupational health care provider agreements in the different units. A 100% of 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 a average of 40 weeks of paid leave.

2023 RESULTS

Safety training

The majority of our employees and hired staff have attended training in our global safety programme, BrainSafe, which is a mandatory part of our onboarding. On a global basis, 8 016 persons conducted safety training in Mowi during 2023. Safety materials and digital trainings are available to all employees. Refresher courses and workshops will be offered to reinforce and sustain the lessons learned during the initial training.

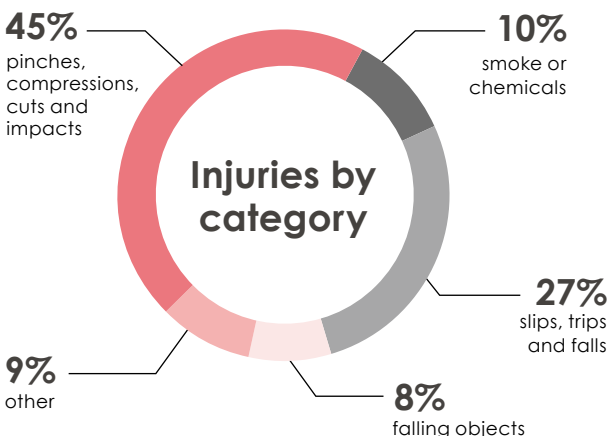
LTI

Long-term injuries (LTIs) measured per million hours worked came to 2.1 for the Group in 2023, compared to 2.5 in 2022. The impact of our safety programmes on LTIs and the rate of absenteeism can be seen in the statics comparing the last 10 years, with a reduction in the rolling LTI per millions hours worked continuously for more than a decade. We also see results in terms of a more proactive approach by both people and the company, a higher safety awareness and correct reporting of incidents and injuries. We are convinced that our safety programme BrainSafe will continue to have a positive impact and effect on our key indicators and safety performance.

We reported 55 LTIs for our own employees and 19 LTIs for our subcontractors in 2023, a total of 74 LTIs, compared with a total of 70 LTIs in 2022, with 59 LTIs for own employees and 11 for subcontractors.

In the three-year period from 2021 to end 2023, Mowi managed to reduce the number of LTIs per million hours worked by 14%, and we aim to continue our good progress and positive trend going forward. The LTIs for our own employees were categorised as Low (22), Medium (13) and High (7). For our hired staff the LTIs were categorised as Low (6), Medium (4) and High (3). 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 10 High category LTIs, 4 of them happened in our Sales & Marketing division and 6 in our Farming division. The incidents resulting in high-consequence injuries were caused by compressions and impacts.



The main causes of injuries were pinches, compressions, cuts and impacts which together accounted for 45% of injuries, and injuries in the category slips, trips and falls which accounted for 27% of injuries. Injuries related to smoke or chemicals accounted for 10%, falling objects 8%, while others accounted for 9%.

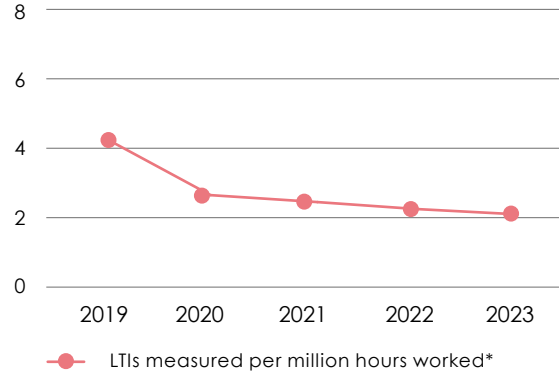
The majority of the lost-time incidents occurred in our Sales & Marketing division, with a total of 34 LTIs or 61.8% of the total. The majority of the incidents occurred in our processing plants. The Sales & Marketing units with the highest incident rate were France with 10 incidents, Poland with 9 incidents, Belgium with 6 incidents, Spain had 3 incidents, Netherlands, UK and US had 2 incidents each.

The Farming Divisions had a total of 21 LTIs, accounting for 38.2% of the total. The incidents happened both at farming sites and processing plants. Norway had the highest number of 8 incidents, Iceland had 5, Scotland, Chile and Faroe Island had 2 each, and Canada East and Ireland had 1 each.

Our Feed division has not had any LTIs for 8 years.

We did not have fatalities in the group in 2023 and the fatality rate (TRIR) for employees in 2023 is therefore zero.

Positive development in LTI



Frank Gituma feeding post smolt salmon at Loch Etive, Scotland

Global Safety Week

Local initiatives in our Global Safety Week included initiatives enhancing workplace safety and ergonomics, advocating for healthy lifestyles, and fostering nutritious eating habits for employees and their families, offering healthy breakfast options, providing first aid training, and conducting online quizzes to emphasise health and safety topics.

In 2023 Mowi Canada West partnered with the Mental Health Commission of Canada delivering The Working Mind. The Working Mind (TWM) is an evidence-based learning programme designed to teach about mental health and reducing stigma in the workplace around mental illness.

During our 2023 Global Safety Week, we launched our first sessions with a diverse selection of our front-line managers and supervisors to complete the training. Feedback amongst the group identified an increase in understanding the elements of mental health and overall believed the course was positive, impactful, and provided new tools in supporting the psychological health and safety of employees. The course also demonstrated how our culture in Mowi plays a critical role supporting mental health and wellness for everyone.

Global Survey 2023

The results of the 2023 global employee survey show improvement in 10 areas compared to the previous employee survey conducted in 2019, including employee engagement, collaboration, well-being, development opportunities, and work structure and processes.

Four notable areas surfaced, demonstrating positive trends and, in certain instances, advancements compared to 2019; (1) strong job-results alignment and belief in success, (2) large increase in intent to stay at Mowi, (3) Safe and supportive team environment, (4) High levels of customer and quality focus. We are especially pleased that 86% say that their work area is safe, a 7% uplift since 2019.

Speaking about the results of the survey, Marianne Wøbbekind Group Manager HR, said: "The global employee survey is an important tool for Mowi to engage with staff and to benchmark our performance as an employer against wider industry. The survey highlights remarkable improvement on employee engagement, collaboration, well-being, development opportunities, and work structure and processes but it does also highlight areas that we will seek to better understand such as enablement, pay and resources".

Management in each BU have been holding sessions to present the results of the survey and to outline actions that will be taken because of the findings.

Employee health and well-being

Our rate of absenteeism has slowly decreased over the past years, from 5.7 in 2016 to 4.9% in 2023, slowly moving towards our 4% goal. The decrease represents a positive trend in the longer term, but we have experienced peaks throughout the 3 year period due to Covid-19.

The rate of absenteeism is higher in value-added processing operations than in our Farming and Feed units, which is largely attributable to ergonomic issues and stress. The Business Unit with

the highest absence rate is Poland with an accumulated absence rate of 8.5%. Western Europe, including Belgium, France, Spain and Netherlands had an accumulated absence rate of 7.0%. All other Business Units are below the Group median for absence.

The Group absence split between genders were 50.3% female, 49.7% male. Between the age groups, the age group 50 years and above had a share of 38% the group 30-50 years had an absence share of 48%, while the age group 30 years and below were at 14%.

The global turnover rate for 2023 was 16%. The highest turnover was in the age group 30-50 years old with 49% of the turnover. The age group 30 years and younger had 31% of the turnover, while the age group 50 years and above had 20% of the turnover. The majority of the turnover was among employees with a seniority of 5 years or less in the company with 60% of the turnover. Employees with a seniority of 5 to 10 year had 25% of the turnover, 10 to 20 years were at 10% of the turnover and employees with a seniority of 20 years or more had 5% of the turnover. The turnover split between genders were 41% female and 59% male.

Several of our business units have healthy eating initiatives in their locations. Mowi Japan held a parent-child cooking class. Taking place in Hokkaido, 156 people (63 adults and 93 children) joined the class which featured education sessions on Mowi salmon, including on Mowi's sustainability credentials, and the opportunity to make three delicious salmon dishes. Commenting on the event, Yasuko Sugahara, Marketing Manager at Mowi Japan, said: "The cooking classes with were a great success! Through an education session, we were able to share details of the sustainability of Mowi salmon and about Mowi as a company. Then the parents and children could get cooking, making dishes that almost looked too good to eat!

PRIORITIES GOING FORWARD

Mowi will continue our efforts making sure that our employees have safe and meaningful jobs.

We will continue our efforts to build a strong health and safety culture, with BrainSafe as an integral part of our operation. Our ambition to achieve a rate of absenteeism of below 4% remains unchanged, as does the target of zero LTIs. We believe that our global and systematic approach to safety will contribute to a safer workplace and reduce LTIs and absenteeism going forward. All new employees and hired staff are required to attend BrainSafe training sessions. Our efforts to provide training to selected contractors and suppliers continues.

The Global Safety Week initiative is planned to continue as an annual event.

Mowi will continue to work on the action defined after our 2023 global Employee Survey to further improve on people's engagement, well-being, and the working environment.

Our commitment to promoting healthy food continues with awareness training and workshops centered around nutrition, healthy eating, and wellness. These efforts aim to ensure that the exceptional advantages of incorporating salmon into diets are well known amongst our employees and partners.

Share your views

Your feedback is important

Your feedback is important, and will help us identify areas of improvement. We appreciate if you take the time to answer the questionnaire which is made available in your local language.

Your response will be kept strictly anonymous and will be used in an aggregated way only. By participating, you will give us valuable insight in how we as a company can move forward.

Thank you for your time and dedication!

August 28th until September 12th

16 languages available

Employees with mowi.com-email will receive a link

55+ questions

Survey answers are anonymous

If you do not have a mowi.com email: Scan the QR code and give your feedback

The 2023 invite to all employees to share their views in the global engagement survey.

Commitment to local communities

THE OPPORTUNITY

Wherever Mowi operates we are dependent on maintaining good relationships with the local communities in which we all live and work. By offering support to important community projects and programmes, interact with indigenous right holders, in addition to providing valuable employment opportunities, we hope to make a positive impact, respect and help our communities thrive.

OUR EFFORTS

We aim to maintain good relations and a positive and meaningful coexistence with the local communities in which we operate. We are committed to contributing to local development by supporting schools, sports, and environmental and cultural initiatives. By offering employment opportunities and allowing our employees to give back to their local communities, we aim to contribute to the development of society as a whole. We encourage proactive efforts to engage locally to help prevent any negative impacts on surrounding communities as a result of our operations.

While formal commitments, such as certification standards, require us to engage with local communities with regard to our business operations, we are also keen to ensure that social responsibility, ethical conduct and sustainability are at the heart of our corporate culture.

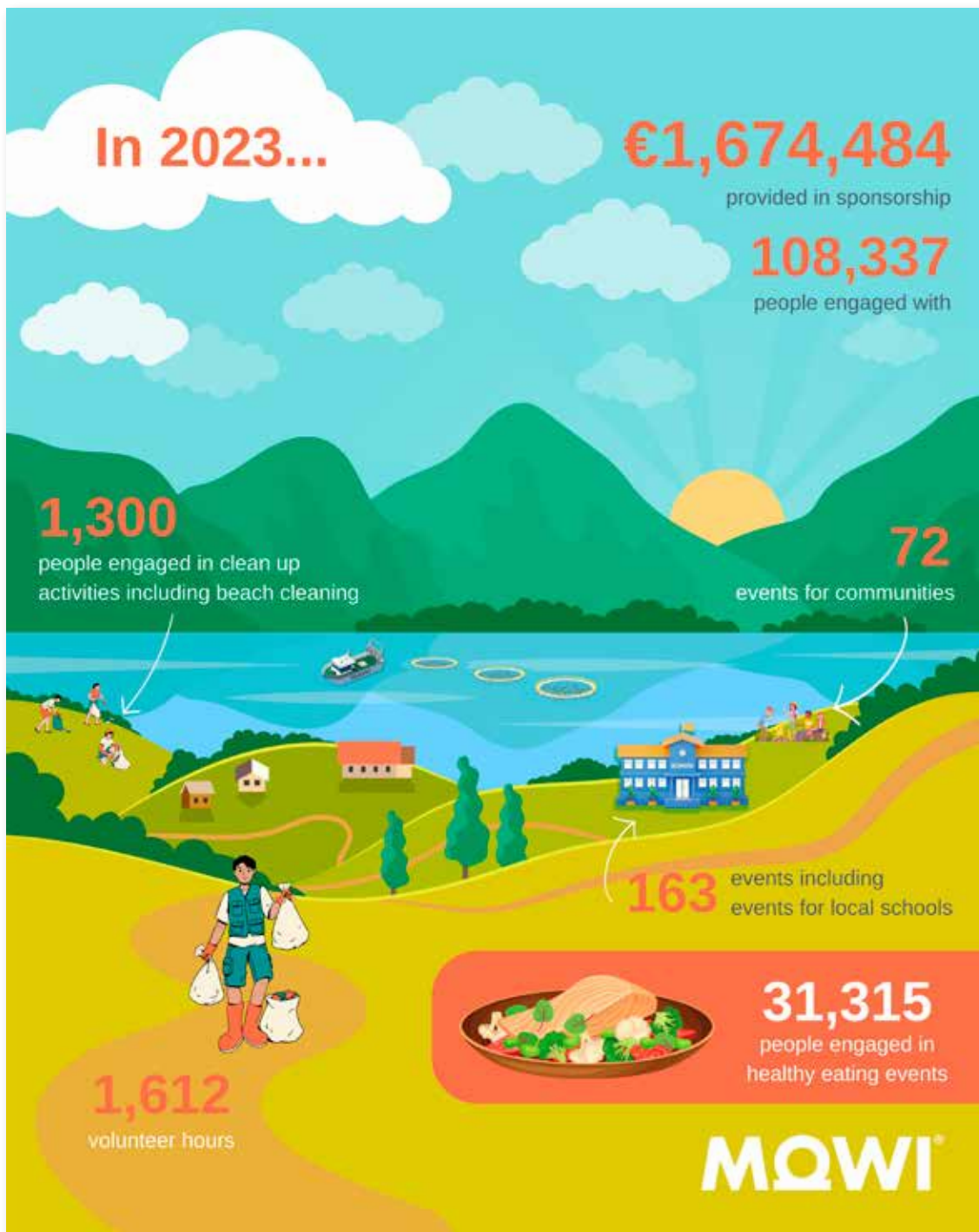
Having productive relationships with the Indigenous right holders in the territories where we operate is a critically important part

of our business. We firmly believe in the right of any Indigenous right holders to meaningfully participate in discussions that affect their territory and to make decisions in their interests. Our success depends on working together with Indigenous right holders and co-developing business.

Mowi mainly operates in rural areas where we play an important role in the local community. It is crucial to us that local communities thrive if our business is to thrive on the long term. We use local suppliers whenever possible and create a positive impact by investing in infrastructure that can benefit both Mowi as a business and employer, and the areas where we operate.

In Scotland, we have worked together with local communities to create affordable housing on rural islands, such as Muck, Rum and Colonsay. A fish farm creates jobs for local people living on the island and can also attract new people or enable people to return home to the island for long term employment. But a farm is unviable without housing for those who work on it.

In Norway, the seafood industry employs about 100,000 people directly and through the value chain. More than half comes from aquaculture. According to Nofima, total value creation, including ripple effects, of the Norwegian aquaculture industry was NOK 75.7 billion in 2022. This equals about 4.6 million per FTE, and represents a 220% increase from 2010.



Results

In 2023 Mowi had 163 events, and we spent over EUR 1.7 million in sponsoring to different local initiatives and events. During 2023 we also delivered more than 1 600 hours of volunteer work, and our events and programmes reached 108 337 people. Almost 15 000 of the people engaged were participating or part of programme focusing on well-being, sports and healthy living and eating.

We do not have significant actual or potential negative impacts on local communities. Our community engagement programmes

and voluntary certifications ensure good dialogue, sharing and collaborative work with local communities.

In territories where farming takes place in territories of Indigenous Right Holders, Mowi has formal agreements in place with the rights holders, therefore respecting land and natural resources rights. Mowi aims for positive relationships in local communities and territories of Indigenous Right Holders where we operate, and to contribute to local development. This applies to our own activities

and to our business relationships. Our Code of Conduct, covering community engagement, applies to our suppliers as well and we expect equal respect regarding land and natural resources rights from them as well. Mowi's independent Whistleblowing Channel facilitates the protection of human rights defenders from reprisals. Mowi's operations where land and resources rights are most material are in Canada West and Chile. We have not identified any incidents of violations involving the rights of indigenous right holders during 2023. For more information see mowi.com/caw/about/first-nations/.

More information on our local community activities and interactions with indigenous right holders may be found at www.mowi.com/sustainability.

PRIORITIES GOING FORWARD

In the areas in which we operate, we will continue our efforts to support local projects, both financially and socially, as well as continuing to develop our relations with local communities. Furthermore we will keep supporting local projects within sports and healthy living, education, sustainability and youth programmes.

NUMBER OF EMPLOYEES

NUMBER OF EMPLOYEES*		2023				2022			
		Permanent	Temp	3rd party**	Total	Permanent	Temp	3rd party**	Total
Feed	Male	109	11	4	124	109	10	2	121
	Female	28	1	—	30	29	2	—	31
Farming Norway	Male	1 450	197	178	1 826	1 408	163	135	1 706
	Female	413	54	100	567	390	45	86	521
Farming Scotland	Male	676	49	15	740	632	46	7	685
	Female	110	5	6	121	85	5	5	95
Farming Canada	Male	404	17	—	421	456	28	—	485
	Female	85	3	—	88	86	3	—	89
Farming Chile	Male	612	48	137	797	584	48	131	763
	Female	200	18	49	267	200	20	49	269
Farming Ireland	Male	138	11	—	149	146	27	—	173
	Female	22	5	—	27	20	17	—	37
Farming Faroe Islands	Male	44	4	—	48	47	4	—	51
	Female	27	1	—	28	22	1	—	23
Farming Iceland	Male	97	—	—	97	59	—	—	59
	Female	34	—	—	34	15	—	—	15
Farming	Male	3 421	326	270	4 018	3 333	316	273	3 922
	Female	891	86	95	1 072	819	91	140	1 050
Consumer Products	Male	2 808	410	972	4 189	2 883	378	900	4 161
	Female	2 851	467	1 031	4 347	3 014	380	881	4 275
Markets	Male	123	19	—	142	105	24	1	130
	Female	48	2	1	51	41	3	—	44
Sales & Marketing	Male	2 914	428	1 032	4 374	2 994	371	926	4 291
	Female	2 916	469	1 092	4 477	3 055	370	839	4 264
Corporate/other	Male	28	—	5	33	29	—	5	34
	Female	15	—	—	15	14	—	—	14
Mowi Group	Male	6 472	766	1 311	8 548	6 465	697	1 205	8 367
	Female	3 850	556	1 188	5 594	3 917	463	979	5 359
Mowi Group	Total	10 322	1 322	2 498	14 142	10 381	1 160	2 184	13 726

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.

KEY HEALTH AND SAFETY INDICATORS

Key indicators	2023	2022	2021	2020	2019	2018
LTI per million hours worked (own employees)	2.1	2.3	2.5	2.7	4.3	4.8
LTI own employees	55	59	67	75	118	134
LTI subcontractors	19	11	6	15	11	9
Absentee rate in % of total hours worked (own employees)	4.9%	5.4%	5.2%	5.1%	4.7%	5.0%
Fatalities (own employees)	—	—	—	1	1	—

LTI grading	High (extremely dangerous situations/occurrences)	Medium (moderately dangerous situations/occurrences)	Low (situations/occurrences that are not dangerous)	Total
2023	7	13	22	42
2022	9	17	18	44
2021	12	18	24	54

SUPPORT TO LOCAL COMMUNITIES

Direct support to local communities (EUR thousand)	2023	2022
Norway	846.8	567.9
Canada	237.2	38.4
Scotland	402.2	742.2
Chile	89.8	23.6
USA	27.3	62.1
Ireland	24.3	64.9
Central Europe	24.0	94.5
Western Europe	17.0	20.3
Total support to local communities	1 668.6	1 613.9

The list covers the main countries or regions in which we operate. The figures include contributions to charities, various community projects and social programmes.

The Group Management Team



Ivan Vindheim

(1971)
Chief Executive Officer

Number of shares held at year end: 7 903
Number of options allotted at year end: 778 280

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.



Kristian Ellingsen

(1980)
Chief Financial Officer

Number of shares held at year end: 1 243
Number of options allotted at year end: 378 140

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.



Catarina Martins

(1977)
Chief Technology Officer and
Chief Sustainability Officer

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.

Number of shares held at year end: 2 688
Number of options allotted at year end: 106 910

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

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).



Øyvind Oaland

(1970)
Chief Operating Officer Farming
Norway and Iceland

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.

Number of shares held at year end: 5 631

Number of options allotted at year end: 378 140

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.



Ben Hadfield

(1976)
Chief Operating Officer Farming
Scotland, Ireland, the Faroes
and Canada East

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

Number of shares held at year end: 8 113

Number of options allotted at year end: 378 140

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.



Fernando Villarroel

(1974)
Chief Operating Officer Farming
Americas

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

Number of shares held at year end: 5 655

Number of options allotted at year end: 356 139

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

- *Managing Director of Mowi Chile, 2017-2020*
- *Managing Director of Cermaq Canada, 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.



Ola Brattvoll

(1968)
Chief Operating Officer Sales & Marketing

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

Number of shares held at year end: 10 474
Number of options allotted at year end: 378 140

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.



Atle Kvist

(1963)
Chief Operating Officer Feed

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

Number of shares held at year end: 786
Number of options allotted at year end: 378 140

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 / At-las-Stord Norway AS, 1996–1999

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



Kjersti Eikeseth

(1978)
Chief Human Resource Officer

Ms. Eikeseth has served as the Chief Human Resource Officer since 2024. Ms. Eikeseth replaced Ms. Anne Lorgen Riise as Chief HR Officer of Mowi as of 1 March 2024.

Number of shares held at year end: 120
Number of options allotted at year end: 0

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.



Research & Development

A Blue Revolution can only happen if we are all willing to accelerate our learnings and embrace change. Mowi's Research and Development teams are leading the change throughout our entire value chain.

Embracing the revolution

Mowi 4.0 and Smart Farming

In 2023, we continued to implement our Smart Farming concepts, such as continuous weight measurement, automatic sea lice counting and assisted feeding, robotic net cleaning, and real-time water-quality measurements.

Strong focus on improved sea lice control

Testing, validation and implementation of the most promising lice prevention concepts continued in 2023. Also, development and testing of treatment methods had high priority. These efforts have contributed to further improvements in our lice control.

Winter functional feed programme

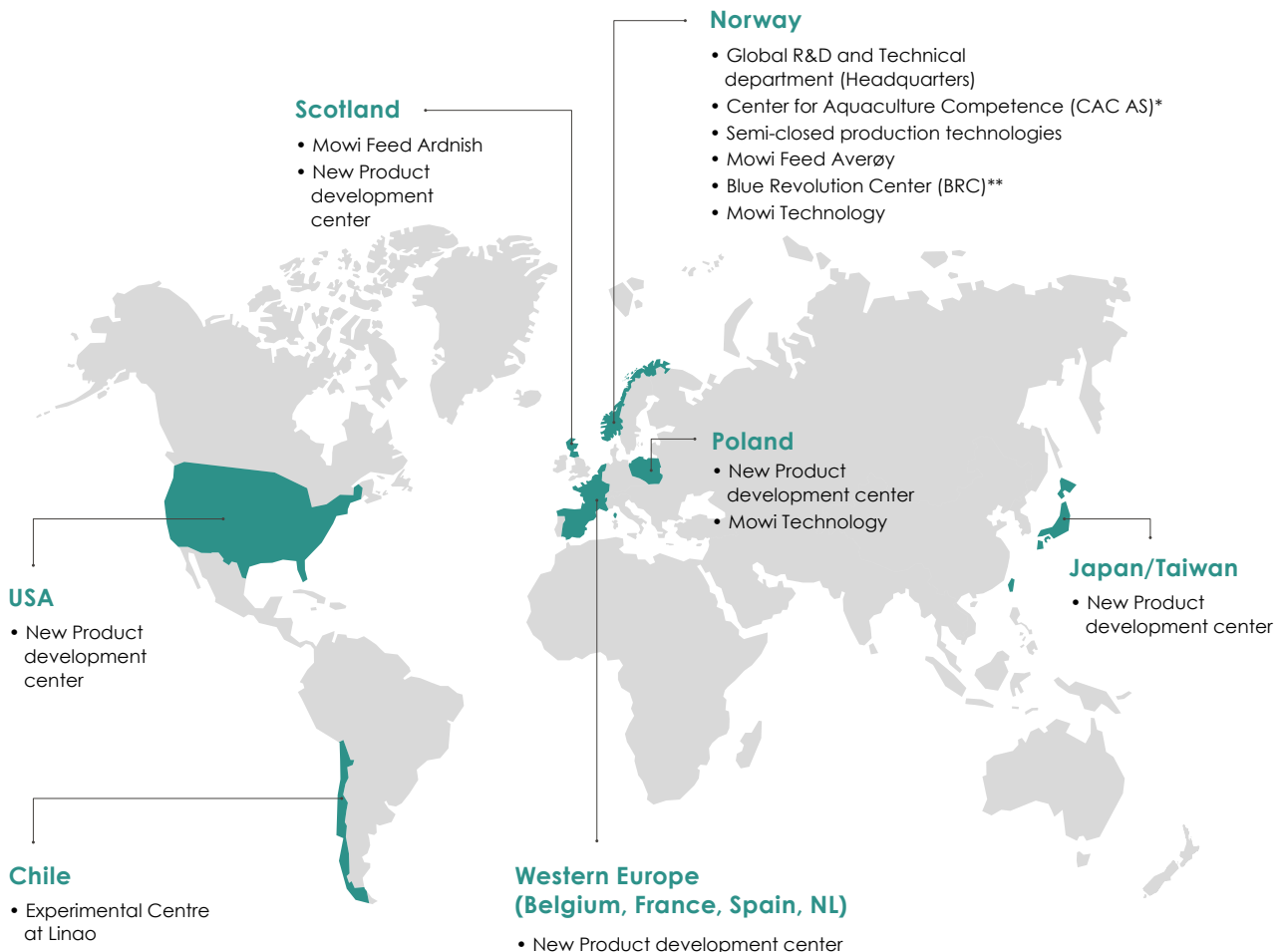
In 2023, Mowi Feed implemented several measures with the aim of improved growth performance and increased resilience during the winter season. This includes new winter-focused formulation criteria, raw material intelligence and an overhaul of our winter functional feed programme.

Global processing excellence delivers full circle back to broodstock

A successful harvest of informant fish from the Mowi Breeding nucleus at Mowi Eggesbønes marks the beginning of a new era in automation of high-resolution data collection and cross-department collaboration in Mowi.

Ambitions	Main focus within R&D and Technical
Optimise farming technologies	Develop and test new technologies that lead to more cost-effective farming.
Increase survival in sea	Monitor diseases and loss factors. Identify risk-factors and develop best practices for prevention and mitigation. Improve smolt robustness and welfare.
Control sea lice mainly by non-medicinal means	Develop non-medicinal methods and approaches for sea lice control.
Eliminate limits on sustainable growth caused by the feed ingredients situation	Identify and implement safe and sustainable alternative feed ingredients.
Maintain premium product quality and further reduce downgrading	Develop improved technological solutions for optimised processing, packaging and storage of our products.
Maintain salmon's reputation, and further improve customer satisfaction	Secure and maintain good listeria control. Continue to ensure control of environmental contaminants in fish feed and end product.
Use data analytics to guide business decisions	Unlock the potential of big data from Mowi integrated value chain to guide business decisions.

Our R&D and Innovation facilities



*co-ownership with Skretting and AKVA group

**in partnership with NMBU and Sintef Ocean

Creating value through R&D and Technical support

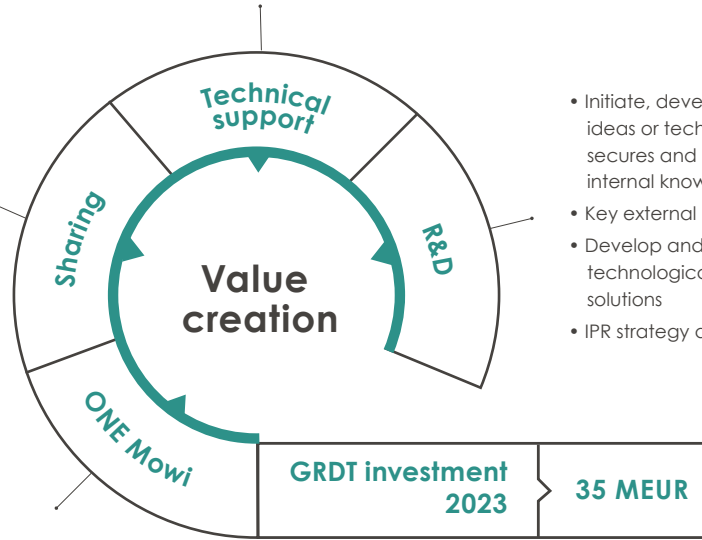
- Create operational insights from data analytics
- Support KPI monitoring and goal congruence
- Develop and improve best practices
- Provide expert technical and biological know-how
- Incident support

Global Technical Teams (GTTs) which:

- Ensure competency and knowledge exchange across Business Units (BUs)
- Represent BUs in setting priorities/defining R&D needs
- Ensure implementation and communication of competence and results into the BUs

Global policies and operational procedures:

- Ensure a one-company approach
- Approved by the Group Management Team



- Initiate, develop and validate ideas or technology that secures and develops our internal know-how
- Key external research projects
- Develop and test new technological and biological solutions
- IPR strategy and management

"At Mowi we produce one of the healthiest, safest and most sustainable foods in the world, something we consider both a privilege and a great responsibility. It gives us a sense of true purpose, and it inspires us to continuously look for improvements throughout our value chain; to develop new knowledge, technology and solutions that make our fish thrive and our products superfood."



Dr Catarina Martins, Chief Sustainability and Technology Officer

We believe that producing more healthy food from the ocean is an integral part of dealing with major challenges faced by humanity such as food security and climate change. Salmon is farmed with a low carbon footprint, space for farming in the ocean is plentiful, and as far as animal protein goes, it's about as healthy as it gets. 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.

The period of 2021-2030 has been proclaimed by the UN as the Decade of Ocean Science for Sustainable Development. Our innovation efforts at Mowi focus on a productive ocean supporting sustainable food supply and a sustainable ocean economy.

At Mowi, we do not simply farm and produce raw materials or a commodity, we care about our fish and produce healthy food in the most sustainable way possible and we use our unique value chain to expedite progress and change through implementation of new technologies at a high pace. Investments in new knowledge and research remains high, and emerging new technologies are continuously being developed, tested and adopted into our value chain.

How we innovate

The focus behind all innovation activities in Mowi, from small local initiatives to larger global research projects, is always the increased and improved production of sustainable, healthy and safe seafood. Our vision of Leading the Blue Revolution brings both responsibility and mandate to be industry leaders on R&D and technical innovation in the entire value chain – to move the industry forward into an even brighter future. This requires sustained financial commitment, a multitude of competencies and scientific expertise spanning several fields, and of course the ever-present will and passion to always become better at what we do.

To achieve our goals, we have diligently over time built up world-leading R&D and technical capacities within Mowi Genetics, Mowi Feed, across our processing excellence teams and in our Global R&D and Technical Department which supports primarily our Farming entities. Our R&D efforts in these critical parts of the value chain play an essential role in keeping Mowi at the forefront of the Blue Revolution. Carefully selecting the genetic properties of our salmon through cutting-edge methodologies like genomic selection, along with comprehensive nutritional and functional tailoring of our feeds, provides Mowi opportunities unlike other marine food producers.

Furthermore, Mowi has the largest dedicated research and technical division in the salmon aquaculture industry. Our Global R&D and Technical Department, consisting of 17 technical experts from areas of marine biology, fish health, technology, data science, engineering, economy, nutrition and veterinary medicine, have the main responsibility for planning, coordinating and leading global R&D efforts in Mowi. The department, working collaboratively with operational staff across the value chain and the best external researchers, supports Mowi to achieve its goals related to sustainable commercial growth, operational performance and company reputation within the fields of fish health and welfare, feed and fish performance, food safety and product quality, environment and sustainability, and farming and processing technology.

R&D expenditure in Mowi totalled EUR 35.3 million in 2023, compared with EUR 35.0 million in 2022. In addition, an annual fee

of 0.3% of Mowi Norway's export value is paid to the Norwegian Seafood Research Fund (FHF), safeguarding a strong cluster for the aquaculture industry and Mowi.

Optimising our value chain

Mowi's global value chain includes our own genetic material, feed, farming operations in both freshwater and seawater, harvesting, processing, by-products utilisation, logistics and sales. Controlling the entire production with its main input factors gives us opportunities unmatched by other aquatic food producers. With full internal transparency in the breeding programme, feed raw materials and recipes, farming performance and conditions in fresh- and seawater, as well as harvesting and processing methods, identifying and implementing improvement can be done more effectively as we track results throughout the value chain. This gives Mowi an edge and allows us to innovate at a higher pace and with more precision.

To take further strides in our innovation and improvement, we have continued in 2023 with development, validation and implementation of projects to leverage machine learning techniques to gain new insights in our genetics department, our freshwater and seawater production and in our processing operations. The progress of our MOWInsight programme, tying such novel techniques to our vast amounts of production related data, is already allowing us to access previously untapped potentials in several parts of our value chain.

FROM DATA TO INSIGHTS TO ARTIFICIAL INTELLIGENCE

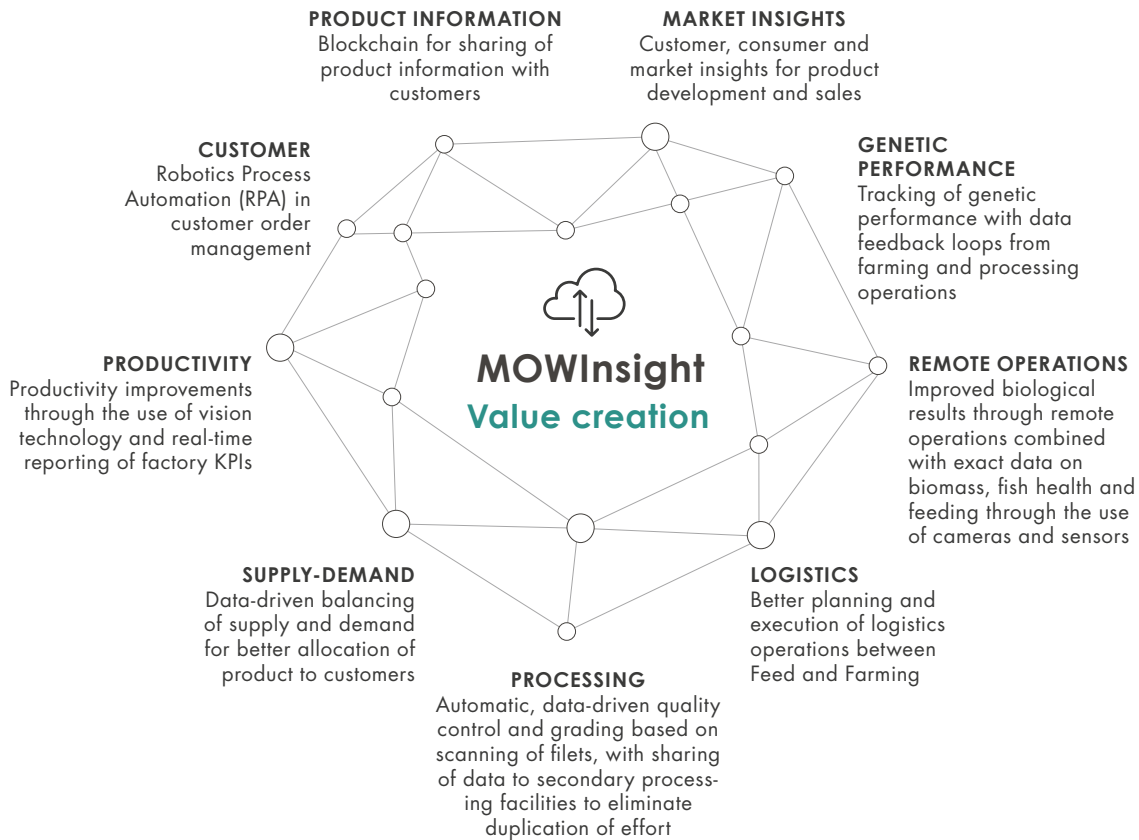
"The Blue Revolution is also a digital revolution. Mowi continues to deliver on our digital strategy, Mowi 4.0, in a number of different ways, helping drive top line growth and productivity gains."

Jørn Berg, Group IT Director



Smart Farming is happening all across Mowi. It consists of three main elements that mutually reinforce each other to push our farming operations into the digital age. First, our farming entities are well underway on the journey of implementing remote operation centres, which help optimise feeding and improve biological performance. Second, by means of advanced imaging technology, sensors, and Artificial Intelligence (AI) technology there is real-time monitoring of biomass, automatic lice counting and tracking of fish welfare on farms across Norway. Autonomous feeding is underway to help increase productivity and reduce feed costs. Third, our state-of-the-art business intelligence platform, MOWInsight provides real-time data from numerous internal and external sources to ensure that small and big decisions can be made based on facts and insights readily available to decision-makers.

Further down our value chain, Industry 4.0 and Smart Operations technologies are being applied in a variety of additional ways to automate and streamline our operations. We are trying out new



MOWI's integrated value chain



vision technologies and experimenting with AI together with the world's best technology vendors to assess how digitalisation can transform our factories. We are adopting advanced supply chain planning tools, and we have successfully automated administrative sales processes through Robotics Process Automation (RPA), thereby reducing our FTE count and freeing up time for staff to focus on more value-added activities. These innovation projects illustrate how Mowi is taking advantage of new Information Technology to deliver business value.

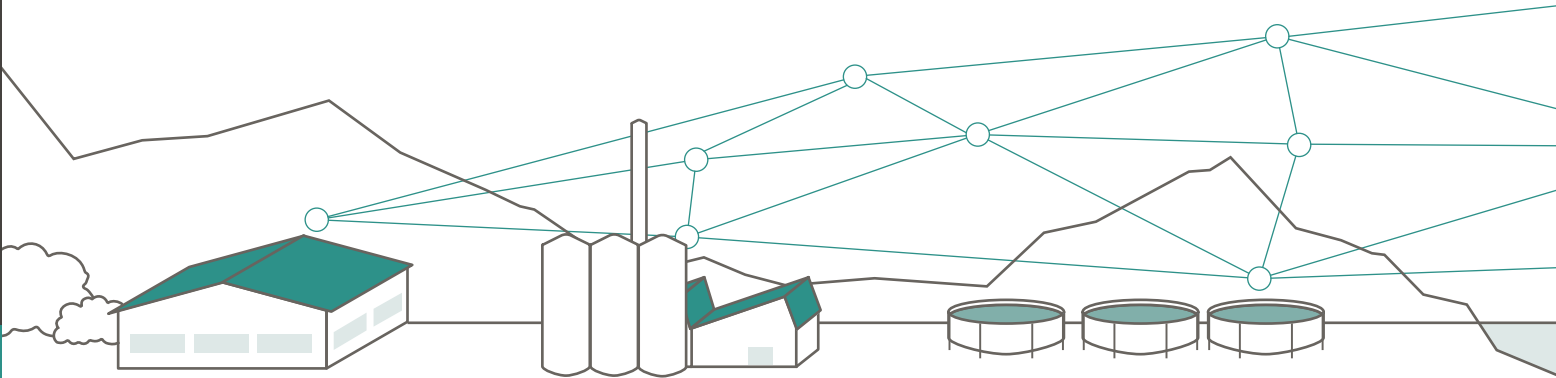
MOWInsight is at the heart of our digitalisation effort – and is a real game changer for Mowi. Gathering data throughout our value chain helps us be more data-driven in the various individual parts of our operations. But it's so much more than that. Establishing a digital value chain means that our activities are connected in a whole new way. This means that we can link an outcome to specific actions and events in previous stages of the lifecycle of the fish – and we can use upstream data to improve downstream operations. For example, when we harvest the fish we get clear data that provide valuable answers on genetic performance. The same data can

provide valuable information to our downstream operations so that they know how to maximise the value of the raw material based on parameters like size, colour and quality.

From a data science point of view, we now have an abundance of internal and external data points easily accessible, which helps us gain valuable and actionable insights fast if we want to gain in-depth understanding of growth or fish health, for example. We can now even document how these decisions improve our performance. Data leads to insights, which leads to better decisions, which leads to better results.

The size of Mowi and the nature of our integrated value chain means that we have access to a broader and deeper data set than our peers – and we are constantly adding new sources of data and pushing for new insights. As we are entering the exciting era of Artificial Intelligence (AI) it means that Mowi has a better and stronger base of data on which to build our AI models, which can give greater value faster to the company.

Innovation throughout the value chain



Breeding & genetics

Genomic selection now implemented in all Mowi's breeding program globally

- uniform pipeline brings standardization to genomic evaluations in all units
- full traceability and benchmarking genetic progress with production data and performance

Best genetics for enhanced fish robustness and product quality

- data from advanced sensors in harvest plants now being used to select top broodstock
- research on lice resistance paving way for optimal strategy for mitigation

New genetic technologies being developed

- projects using gene editing technology for sea lice resistance
- sterile salmon production using nanobody technology



Feed production

Maintain raw material flexibility

- developing the raw-material basket and ensuring availability of cost effective, safe and sustainable raw materials

Ensure optimal nutrient composition

- improving our understanding of the nutrient requirements of Mowi salmon

Diets enhancing fish robustness and product quality

- developing functional ingredients and better meeting the nutritional needs of Mowi salmon
- feed development to fine-tune product quality attributes



Freshwater / smolt production

Constructing state of the art RAS facilities

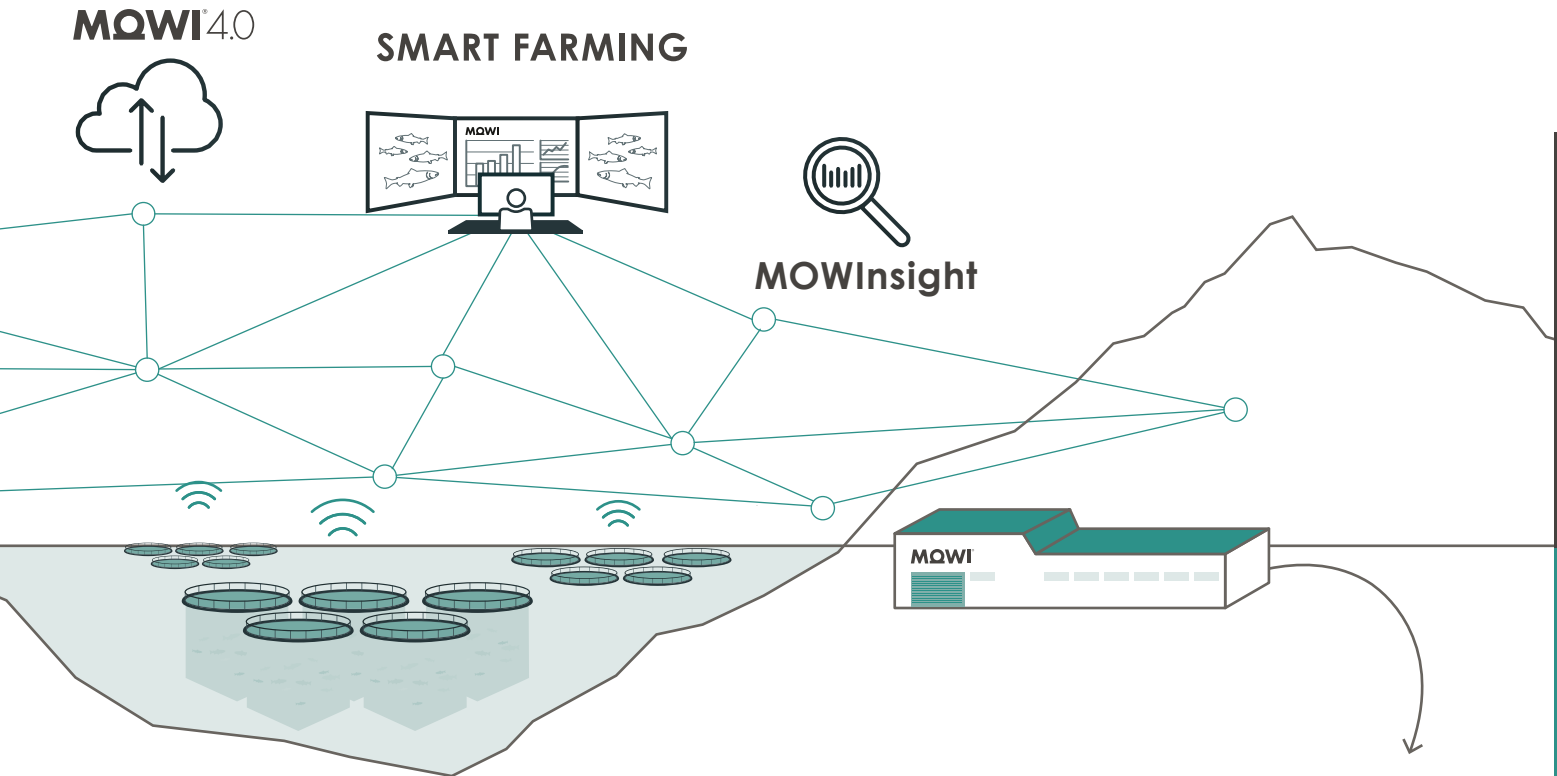
- development of bespoke Mowi optimal design for RAS systems including real-time monitoring of water quality

Exploring new smolt production technology platforms

- alternative production systems for post smolt production

Optimise smolt production

- evaluating production methods for best performance, robustness and welfare



Seawater production

Further reduce medicine use

- new and better vaccines, and novel health products
- optimised practices and biosecurity

Improve solutions for lice control (prevention and treatment)

- optimising current tools
- developing novel solutions, including passive control methods
- improve net-pen technology, especially for exposed sites
- effective anti-fouling and net strategies
- machine learning tools for automatic sea lice counting, weight development, fish welfare monitoring, and autonomous feeding
- extensive data analyses to uncover risk factors and mitigative approaches for particular health challenges (including pancreas disease, gill health, CMS and wounds) and to update best practices

Remote Operation Centres

- developing remote farming operations centres with centralised feeding and remote expert solutions
- testing new tools for feeding assistance, feeding insights and autonomous feeding in several farming entities



Processing

Ensure premium product quality

- optimising production related factors impacting negatively on product quality
- exploring new or improved production, harvesting and processing methods

Maintain listeria control

- seeking better practices, solutions and tools to ensure a safe product

Processing automation

- on-line scanners for product quality and automatic grading
- overall equipment efficiency
- global lean production system
- yield improvement



Product

Sustainable packaging

- implementing the 4Rs packaging principles (Reduce, Reuse, Recycle and Replace)

Develop new products

- creating more diversified products that are healthy, sustainable, tasty and convenient



Lilly Bennett and Natasha Gill at Stephenville Hatchery, Canada East.

Progress in Breeding and Genetics

"Our breeding programmes continue to accelerate the adoption of high-resolution data sources for selection of top broodstock genetics. Genomic selection, using tens of thousands of DNA markers, is now universally implemented across all our breeding programmes for greater breeding value accuracy. We have developed a unified analysis pipeline that can ingest and process data from all breeding programmes in a standardised, and largely hands-off manner. This leads to greater reliability and redundancy in all genetic evaluations."



Dr Matt Baranski, Genetics Manager in Mowi Breeding, Mowi Genetics AS

Global implementation of genomic selection

Genomic selection is a highly accurate means of predicting breeding values in individuals using sets of genome-wide DNA markers. Widely used in animal and plant breeding, Mowi began developing genomic resources for implementing genomic selection

in our breeding populations from around 2014 and in 2023, we successfully implemented genomic selection in all our breeding programmes globally for the first time. Studies have shown that this method improves accuracy of breeding values significantly over traditional methods, and combined with a standardised pipeline for genetic evaluations developed by the Mowi Genetics team, Mowi's Breeding programmes are now able to more effectively use the available genetic variation in our strains to increase the rate of genetic progress for important production, health and quality traits.

Cryopreservation for biosecurity and top genetics

Cryopreservation of milt is an important tool for many animal breeding industries, but has yet to be implemented in a very large scale in Mowi's breeding programmes. In 2023, Mowi took a number of important steps in testing and validating the use of cryopreservation as an effective and efficient means of preserving important genetic resources, and optimising egg production through ensuring secure supply of high quality all times of the year. As Mowi further develops egg production infrastructure to meet year-round delivery requirements for our farming units, the use of cryopreserved milt will become more important. Successful R&D work done in testing and optimising cryopreservation procedures on our broodstock sites in 2023 will be extended in 2024 as we move stepwise to using this tool more strategically in our egg production going forward.

Global processing excellence brings big data and automation to breeding

In 2023, Mowi Breeding in Norway carried out a milestone harvest and data collection of its important 'harvest informant' fish group at the Eggesbønes harvest plant, marking the culmination of a year-long cooperation between Mowi Breeding, Genetics, Eggesbønes and Global Processing Excellence teams. The fish group, consisting of all families in Mowi's breeding nucleus, provides vital information for the selection of broodstock with top genetic performance. Harvest and data collection of this group was traditionally carried out manually, which severely limited the number of fish and traits that could be processed. Not only did this operation represent the first harvest and data collection of Breeding fish at Eggesbønes, it also marked the debut of the new HOG (head-on gutted) scanner, that will ultimately collect data automatically using 3D vision technology on a wide range of traits including body weight, condition factor, deformities and maturation for all harvest groups passing through the plant. This project was a fantastic example of cooperation within Mowi across our integrated value chain, and different business units, and is a great example of how we can realise the potential of being a fully integrated company.



Progress in Mowi Feed

"Mowi Feed R&D not only embraces change, we drive it. Everything we do is focused on making our feeds more robust and futureproof."

Dr Paul Morris, Feed Formulations Director, Mowi Feed

In terms of R&D in Mowi Feed, our objective is to better quantify the nutrient requirements of salmon and to fully exploit the true value of sustainably sourced raw materials. Although the themes interlink, our research is focused on four areas which are: nutrient requirements; raw material optimisation and utilisation; fish health, welfare and quality; and feed technology. In 2023, this was exemplified by two important product developments.

FUNDAMENTAL NUTRIENT REQUIREMENTS

Once again, phosphorous nutrition was a key focus for us. We identified opportunities to reduce phosphorous levels in feed for large (2+kg) salmon growing in seawater without compromising bone health. Additionally, for small fish in freshwater, we reaffirmed our phosphorous requirements and updated our perspective on optimal phosphorous source. Not only do projects of this nature reduce our consumption of phosphorous (a potentially limiting resource for the future) but, also help to reduce phosphorous emissions to the environment.

As with any livestock production system, disposing of or recycling manure is something that salmon farmers have to consider. In 2023 we carried out a project to further raise the nutrient density of salmon feed and simultaneously decrease the amount of indigestible carbohydrates (fibre and non-starch polysaccharides) and / or superfluous minerals in the feed. Not only did we observe encouraging changes for fish growth and feed conversion ratio but,

we showed that the amount and physical properties of fish manure can be changed in response to higher nutrient density feeds.

2023 saw the continuation of our research on nutrients associated with lipid-energy metabolism and their impacts on the optimisation of somatic growth, carcass yield, lipid deposition and pigmentation. Through our activities in the FHF financed programme, Millennial Salmon, we continue to increase our knowledge of the interrelationships between the long chain (LC) omega-3 PUFAs and deepen our understanding of essential fatty acid requirements of salmon. Understanding these requirements is key to managing the deployment of the LC omega-3 that comes mainly from fish oil today but, will increasingly come from algal and GM oil seeds in the future. Additionally, during 2023 we implemented the findings of our long-term project on broodstock nutrition. This multi-partner, project was sponsored by FHF, on behalf of the Norwegian Fisheries and Aquaculture Industry. Without affecting broodstock fertility and fecundity, it was concluded that, whilst high cost / high marine content broodstock-specific feeds are still recommended, the time of their introduction can be postponed from a fish start size of 2.5 kg to 5.0 kg. Given the high cost of broodstock feeds, this represents a substantial cost saving for salmon production.

Raw material optimisation

Our long-term objective is to achieve independence from / non-reliance upon specific raw material sources be they of marine origin or those derived from commodities including wheat, soya, maize, peas or beans etc. This will secure our cost competitiveness and flexibility in the face of fluctuations in commodity markets.



Jennifer Benoit and Melissa Targett cleaning tanks at Stephenville Hatchery, Canada East.

As a source of digestible protein, well balanced amino acids, high quality lipids and micronutrients, fishmeal is still the benchmark feed material. Indeed, with so many positives in terms of greenhouse gas emissions, water and land use etc, responsibly sourced fishmeal and oil are still key materials for salmon feed. Whilst it is desirable to reduce our dependence on fishmeal, this highly effective raw material will still play a role in salmon nutrition for some time to come and thus, our focus on fishmeal quality has not diminished. To this end, we have been revisiting our fishmeal quality criteria for both small and large salmon and working with our suppliers to assure that Mowi's quality criteria are met. Whilst we currently don't anticipate to replace fishmeal with equivalent quantities of marine invertebrates e.g. krill or copepods, we continue to evaluate these materials as tactical sources of the features that still make fishmeal and oil unique.

As noted below, quantification of raw material digestibility coefficients and understanding the impact of cold rearing temperatures upon them was a focus area for 2023. Furthermore, we investigated method development in digestibility screening using in vitro techniques.

Our search for emerging, non-marine, ingredient sources has revealed considerable potential in protein concentrates derived

from pulses, legumes and underexploited cereals. These materials are getting ever closer to commercial reality at scale and set to compete strongly for the niche currently occupied by soy protein concentrate. Mowi Feed concluded its work as a participant in the EU-funded Next Generation Proteins (NGP) project which, in addition to our in-house work, has given us further understanding of the commercial value of algal, insect and bacterial proteins. In addition to the work on essential fatty acid requirements, the Millennial Salmon project is a vehicle to evaluate the potential of oil-rich biomass / algal oil and insect products as feed materials for salmon. In 2023 we joined a SAIC-funded project to evaluate hempseeds as a protein source for salmon feed. You can read more in our policy on emerging feed raw materials on Mowi.com.

Fish health, welfare and quality

Promoting fish resilience through the feed is key to Mowi Feed's overall strategy. To this end, we carried out a number of projects in which we used functional ingredients including plant extracts and essential oil blends as non-medicinal tools to support salmon exposed to conditions likely to damage skin and gills. Nutritional antioxidants including but, by no means limited to: vitamins E & C; carotenoids; polyphenols and selenium interact in a multitude of ways to determine salmon health and quality outcomes. To this end, in 2023 we carried out a number of projects in which the potential to both over- and under supply antioxidants and factors considered advantageous for pigmentation and welfare, were explored. Data from several projects planned in 2023 for 2024 execution will add extra evidence in support of our new winter health feed strategy (below) whilst further projects will focus on factors influencing skin and gill repair and robustness in the face of viral cardiomyopathies.

Feed technology

Throughout 2023 we continued to broaden the number and scale of the variables to which we can be exposed without negative impact on the feed's physical properties. For the first time, the increase in fish oil price allowed omega-3 sources derived from algae to become cost competitive. As a result, projects focused on partial fish oil replacement with algal oils and optimising feed manufacturing techniques in relation to the application of algal cell suspensions were high on the agenda.

Organic regulations and certification present specific challenges in terms of retaining (without leakage) the high levels of fat that are characteristic of salmon feeds. This is because many of the solutions that prevent fat leakage in conventional feeds are not available in organic approved formats. However, during 2023 Mowi Feed invested substantial effort into both optimisation of feed process conditions and in the testing of organic-compliant feed ingredients that will stabilise the fats in feed without adverse impact on fat digestibility.

Additionally, in response to the increasing focus on rearing in closed and semi-closed systems (recirculating aquaculture systems, RAS), we initiated a number of projects to further develop feeds with the features and benefits e.g. high water stability that maintain high water quality (low levels of fine particulates and suspended solids) whilst maintaining high levels of digestibility and nutrient retention.





Global R&D and Technical visit to Mowi Chile.

PRODUCT DEVELOPMENT

Winter and spring feeds

An increasing proportion of Mowi's salmon are grown in regions where winter and spring water temperatures are below 6°C for many months of the year. Particularly in spring, there can be a disconnect between what is happening on land (increasing day length and air temperature) and what the fish experience under the water's surface (persistent cold temperatures). Under very cold conditions, both salmon digestion and metabolism change markedly and so, feed formulation rules for the winter and spring need to be different to those deployed in the summer and autumn. Understanding these dynamics and extending our database of low temperature-specific digestibility coefficients were central to the deployment of new feed specifications. Additionally, projects planned in 2023 for 2024 execution will further support our future targets for energy yielding nutrients (primarily fat and starch) as well as for raw material types or classes of ingredients. Furthermore, cold water temperatures, rough weather and low feed intake all represent challenges to maintaining good skin condition in salmon. As part of our review of the seasonal programme for functional feeds, we both raised the specification of

our winter health feeds (Jupiter RS) and extended the period over which we recommend them to be fed. These new criteria were implemented throughout Mowi's operations in Norway, The Faroe Islands and Iceland in late autumn of 2023.

Recirculation / semi-contained production

With ever-increasing focus on smolt production in recirculation units and a drive towards increased salmon size when transferred to sea, there is a requirement to provide feeds that are optimised for use in either closed or semi-closed systems. Maintaining high water quality in closed and semi-closed systems is crucial for their success and feed can play a role in this. In 2023, Mowi Feed was actively developing methods for assessing feed formulation changes on water quality. The physical properties of the feed (dust, breakage and oil retention), the physical properties of the manure produced and nutrient retention (nutrients in feed minus the amount that is converted into fish) are all factors that Mowi Feed has been seeking to optimise in 2023. As a result of these efforts Mowi Feed introduced Jupiter CC, a feed range optimised for use in closed and semi-closed rearing systems.

Innovation in Farming

In 2023, our Global R&D and Technical department, along with different Farming divisions and their technical experts, have continued the collaborative effort to close important knowledge gaps in both freshwater and seawater farming operations, aiming for improvement in areas such as fish performance, fish welfare and production equipment.

Recirculating Aquaculture Systems (RAS)

"We're beginning to see the results of our long-term focus on managing and understanding production of salmon in RAS. With a significant improvement in terms of technology and biology, affecting fish welfare and survival, we are continuing to improve our freshwater operations step by step."



Trond W. Rosten, Group Manager Freshwater production

DEVELOPING AND OPTIMISING FARMING PRACTICES IN FRESHWATER

Our smolt production is dependent on new evolving RAS technology, new Semi-Closed Containment Systems (S-CCS) as well as traditional and proven flow through systems with reuse of water. It is vital to us to provide all life stages of our salmon with a healthy and sustainable environment safeguarding welfare and production volumes.

Our focus regarding freshwater technology and the production environment are:

- > Upgrade production sites for smolts and post-smolts in Norway
- > Update the ONEMowi RAS global standard based on recent learnings and ensure best practices for design and operation of RAS systems
- > Validate new RAS systems for water quality and microbiological performance
- > Test and contribute to the development of new S-CCS for post-smolts
- > Ensure smooth startup and restart of new and existing RAS systems
- > Contribute to development of new smart robotics for tank wall cleaning
- > Prevent human error by training and implementing results from innovations and learnings in RAS
- > Share key learning points after R&D projects and incidents with the freshwater global technical team
- > Pursue constant improvement through R&D, focusing on smoltification, water quality, light regimes and microbiology

We have expanded our large scale production of post-smolts in large marine S-CCS with more groups ranging from 400 to 950g in 2023. We have also developed and validated the effects of particle traps and an end of pipe cleaning systems in the new S-CCS as

Mowi's Global Freshwater Production



16

Recirculating Aquaculture Systems (RAS)

25

Flow-through systems (FTS)

5

Freshwater loch farms

well as compared the performance of these post-smolts with traditional smolts. Our previous results showed that S-CCS can keep sea lice levels below treatment thresholds, and now we can also demonstrate that we can recover valuable resources from the discharge and use them in circular economy. In 2024, we will further investigate how we can influence fish behavior to prevent contact between the fish skin and the net.

We use RAS technology to produce more than half of our smolts and we apply versions of RAS in all our business units except Ireland. Our RAS expertise is based on many years of experience and active participation in the SFI CtrlAQUA project that finished its 8-year research programme in 2023. We are now implementing the results from this large project. We are pleased that our internal training programme in RAS has been successful in aligning our staff's understanding of the Mowi way of using RAS technology.

Our R&D continues to focus on understanding how technology and other factors affect the conditions in RAS that can lead to H₂S or welfare issues for fish. In 2023, we have updated several of our procedures with new knowledge to ensure our production protocols for smolts. By the end of 2024, postsmolt capacity in Mowi will be close to 40 million postsmolt, equivalent to a quarter of the smolt produced annually. The postsmolt share in Mowi Norway will be approx. 50% when excluding Region North for natural reasons, whilst it will be approx. 30% in Mowi Scotland. This is expected to drive license utilisation higher and improve biological KPIs through shorter production time in sea and better survival rates.



Our work in 2024 will focus on ensuring the quality and quantity of smolts, as well as monitoring the outcomes of post-smolts produced in RAS and S-CCS for their welfare and performance. We will also validate our new freshwater systems to reduce risk and enhance global learning effects. We support external R&D that aims to improve the welfare, growth and survival of smolts, ensure stable and robust microbiota in RAS, and find alternative treatments to ensure good biosecurity and production protocols for smolts and post-smolts. Additionally, we will test equipment in the context of SMART farming, such as automatic tank washer or real-time monitoring of H₂S in relevant systems.

DEVELOPING AND OPTIMISING FARMING PRACTICES IN SEAWATER NET PENS

"We strive to ensure that we always use best-in-class equipment for all sites, and that we continuously refine our operational procedures, main equipment types and support technologies according to new knowledge, improved analytical tools and rapid technological advancement. This is what Mowi has always done and will continue to do, and it shows in our performance when it comes to, for example, incidents and escapes."



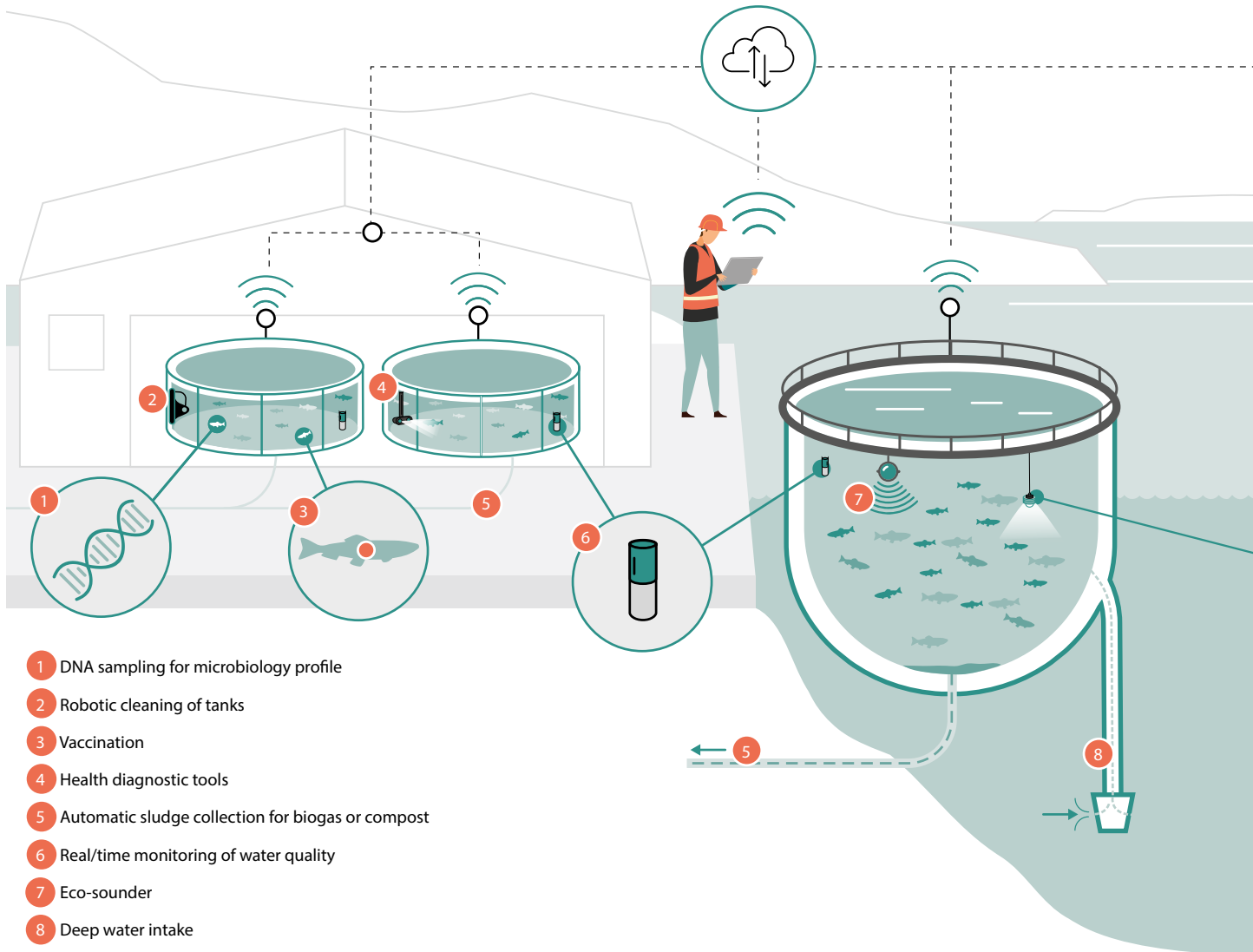
Henrik Trengereid, Group Manager Seawater Technology

Safeguarding both our fish and equipment

Since 2020, Mowi has worked to move away from high-pressure cleaning of salmon nets in sea, as well as reducing our dependency on copper-based antifouling paints. In 2023, we became largely independent of both in several business units, and in Mowi Norway we have moved into an implementation phase with robotic net cleaning technology. We have maintained our focus to consolidate 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. Our strategic initiative to research and define best practices for farming in more exposed locations continued in 2023, with sustained emphasis on selecting the objectively best suited pen equipment (mooring system, pen and net) for high-energy sites.

In Norway we have initiated activities at the Blue Revolution Center (BRC); a collaboration between Mowi, Sintef and NMBU focusing on optimising the interaction between technology, operations and biology on sites with high exposure to waves and/or ocean currents. The first projects at BRC have started and focus on gentler, less weather-dependent and automatic handling of fish that succumb before reaching harvest, including automatic categorisation and counting. Furthermore, the projects aim to develop safe and robust infrastructure connecting barge and pens, tailored to high energy sites.

Smart Farming



FRESHWATER PRODUCTION

Together with suppliers, significant effort is continually placed on developing and refining objective risk-based tools to select the best combination of pen equipment under all conditions, from shallow to deep, sheltered to exposed, farm locations and this work has continued to result in optimisation regarding choice of pens, net material and geometry for both sheltered and exposed locations. Work continues to ensure, with the utilisation of new knowledge and technology, that all our farms are fitted with best-in-class production equipment always tailored for the environment in which we operate, to further reduce the risk of escapes and safeguarding the welfare of salmon in our care.

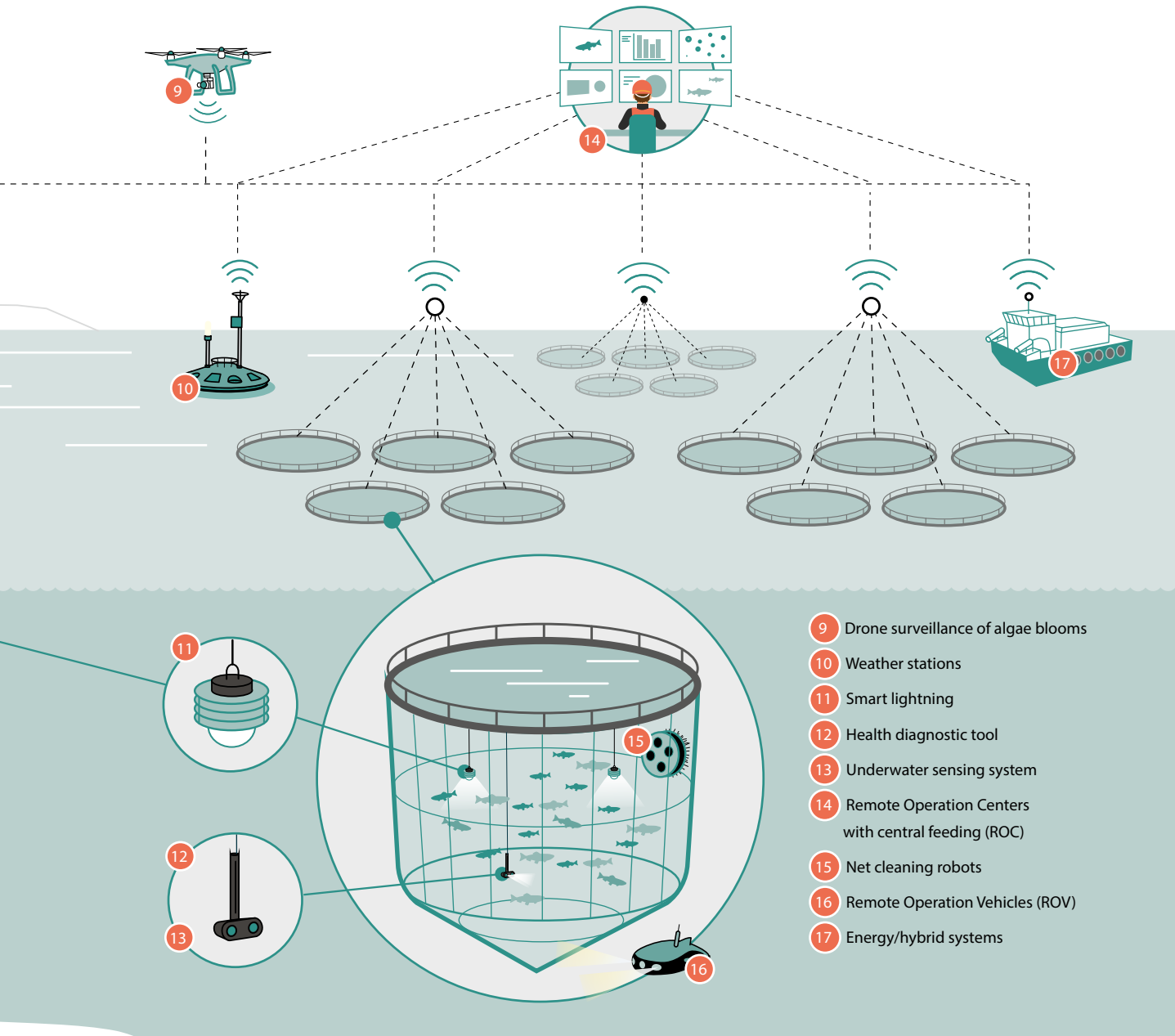
Sea lice mitigation and management

Successful management of sea lice (a natural skin parasite of marine fish) commands a high focus in all our farming regions, not least because of limitations on growth in Norway and increasing

SEMI-CLOSED CONTAINMENT SYSTEMS

production cost related to its management. As in 2022, further improvements were attained to make our sea lice treatment systems even more gentle for our salmon.

Complementing the work to usher in automatic sea lice counting in our operations, our long-standing sea lice research efforts, working integrally with both scientific and commercial partners, have also in 2023 yielded new knowledge that allows Mowi to further optimise lice prevention without compromising fish health or performance. We have progressed our work with developing lice prevention technology and concepts that are more automatic in operation, making lice prevention more easily scalable and applicable to a greater number of seawater sites. Several projects have also been initiated with specific focus on improving lice control on sites with harsher weather conditions, for example submerged pens as a preventive method.



- 9 Drone surveillance of algae blooms
- 10 Weather stations
- 11 Smart lighting
- 12 Health diagnostic tool
- 13 Underwater sensing system
- 14 Remote Operation Centers with central feeding (ROC)
- 15 Net cleaning robots
- 16 Remote Operation Vehicles (ROV)
- 17 Energy/hybrid systems

SEAWATER PRODUCTION

In addition, we progressed testing of several non-medicinal combination treatment concepts to secure gentler delousing options. Several innovative projects on passive treatment concepts were also further developed in 2023, where some key initiatives have reached proof-of-concept testing. Concepts for collecting lice that may fall off during operational processes, to reduce the risk of re-infestation were further implemented on several sites in 2023, and our data collection from treatment operations improved during 2023.

Our research on farmed cleanerfish led to the implementation of solutions to further improve their performance and survival. We stepped up the validation of best practices for survival, performance and optimal lice control for cleanerfish, which will continue throughout 2024. Through our Breeding and Genetics division, we maintained our strong focus on genomic selection for lice resistance in the Mowi strain.

Our Global R&D and Technical Department, in collaboration with Mowi Farming, scientific and commercial partners, will continue to research, develop, test and commercially validate new preventive and treatment concepts for lice mitigation. Throughout 2024 we will build on our experiences from 2023 with the goal of bringing several new tools into the implementation phase.

Fish health

In 2023, we tested and validated several health products and solutions, together with our respective scientific and commercial partners, some of which were implemented and the results are expected to materialise in 2024/2025. Based on the positive outcomes from projects completed in 2023, several new vaccines that will deliver improved survival in 2024 and beyond were also implemented (see Planet section).

To achieve further improvements in fish health and welfare management, extensive data analysis projects on pancreas disease, gill health, wounds and cardiomyopathies were initiated. These are expected to yield important insights and findings that will be used to further optimise our biosecurity programmes, veterinary health plans and best practices. With respect to gill health in particular, several key projects and activities contributed to increasing our knowledge of associated conditions and improving our management approaches. On SRS, we continued detailed investigations into our management practices and research into alternative health products and vaccines.

Innovation in Processing

“In 2023, our Global Processing Excellence team successfully ran several projects such as yield improvement, measuring overall equipment efficiency, implementing global lean production systems and vision technology. By embracing continuous improvements and innovation, we are making our processing plants more efficient and sustainable.”



Teis Knudsen, Managing Director Global Processing Excellence

Mowi Jøsnøya – A radical change in harvesting and processing

Mowi's most recent processing plant, built in Norway, is equipped with the newest fish processing equipment. Our Mowi 4.0 concept is fully embraced in the new processing plant where automation and digitalisation of processes are up and running. Lines are automated



with camera based quality grading and packing of whole fish and fillets. Robots are used in packing and palletising. Processes and utilities are centrally controlled with a Manufacture Execution System (MES).

Running a state of the art processing plant will allow Mowi Norway to further improve on yield gains, improvement in product quality, maintain high hygienic standard, increase utilisation of by-products and fulfil the highest environmental standards for wastewater discharges. Process water is treated according to the new EU requirements (BAT-AEL).

Fish is transported to Jøsnøya by stun and bleed (S&B) vessels with results in lower CO₂ emissions. By supplying cooled fish to the processing plant the energy consumption is reduced and we secure a cool chain with a higher utilisation of packaging and transport as transport of ice can be minimised. More fish in the box and more fish on the truck. We expect to reach a full capacity utilisation in the first half of 2024.

GLOBAL PROCESSING EXCELLENCE TEAM

Optimising operational excellence

In 2023, we have taken significant strides to optimise our operational excellence. We saw the acceleration of pilot projects for new equipment and more lean production processes at Mowi. We took actions to streamline our approach towards a pilot-driven project rollout, meaning a single business unit being the pilot facility before the decision of a further global rollout. This allows the team to gain an insight and a deep understanding of the new machinery or process, which translates into the visibility of the true potential of the new solution.

We found this approach to be not only the most time- and resource-effective but also scalable, meaning Mowi has the capacity to initiate various projects pilots around the globe simultaneously. The results of any project are broadly communicated within Mowi and those directly involved in the pilot are a key part of that communication and sharing best practices.

Our streamlined approach also leads to better relationships with suppliers. Our suppliers strongly believe that one in-depth and well-run pilot at Mowi will even more improve our decision-making process for new solutions and bring time benefits on their side as well, given that the pilots, as a rule of thumb, are not replicated across the locations. This is mutually beneficial in terms of saving time and cost. Our internal specialists, after the successful completion of the pilot and the approval of the project, roll out standards and introduce the machinery or enhancements to the process on a global scale.

Measuring Overall Equipment Efficiency

We truly believe in efficiency on every step of the way. We focus on a global standard for Overall Equipment Efficiency (OEE). This solution will allow a comprehensive overview of performance of all of Mowi's production equipment across all suppliers. Given a strong global presence of this initiative, communication across all levels of the organisation is facilitated regarding project findings and future potential for improvement. Keeping our minds open and embracing continuous innovation, is strongly encouraged in our organisation.



New processing plant, Jøsnoya, Norway.

Drive for Yield Improvement

Throughout the year, the Global Processing Excellence team prioritised yield gains as one of the crucial KPIs to be delivered. We believe that being close to the fish brings additional value to the process. Therefore, it is key that our teams understand the raw material we work with and how to best optimise the process in order to deliver the highest customer value. We take broad steps across all the locations to promote best practices, foster expertise and reward skills around excellent work with fish. Together this sets the organisation in a competitive spot in industry benchmarks.

Vision Technology is the force of the future

Driven by Mowi 4.0, we strongly believe in automation and digitalisation of processing. In our ongoing Global Processing Excellence practices, we embrace the technological advancement brought by vision technology. Our vision technology projects gather insights not only about the fish but also about the production itself. We are eager to predict the unpredictable, and eliminate any potential hazards, improve safety and oversee the efficiency of the processing lines while delivering the best quality product.

Efficiency is key in processing

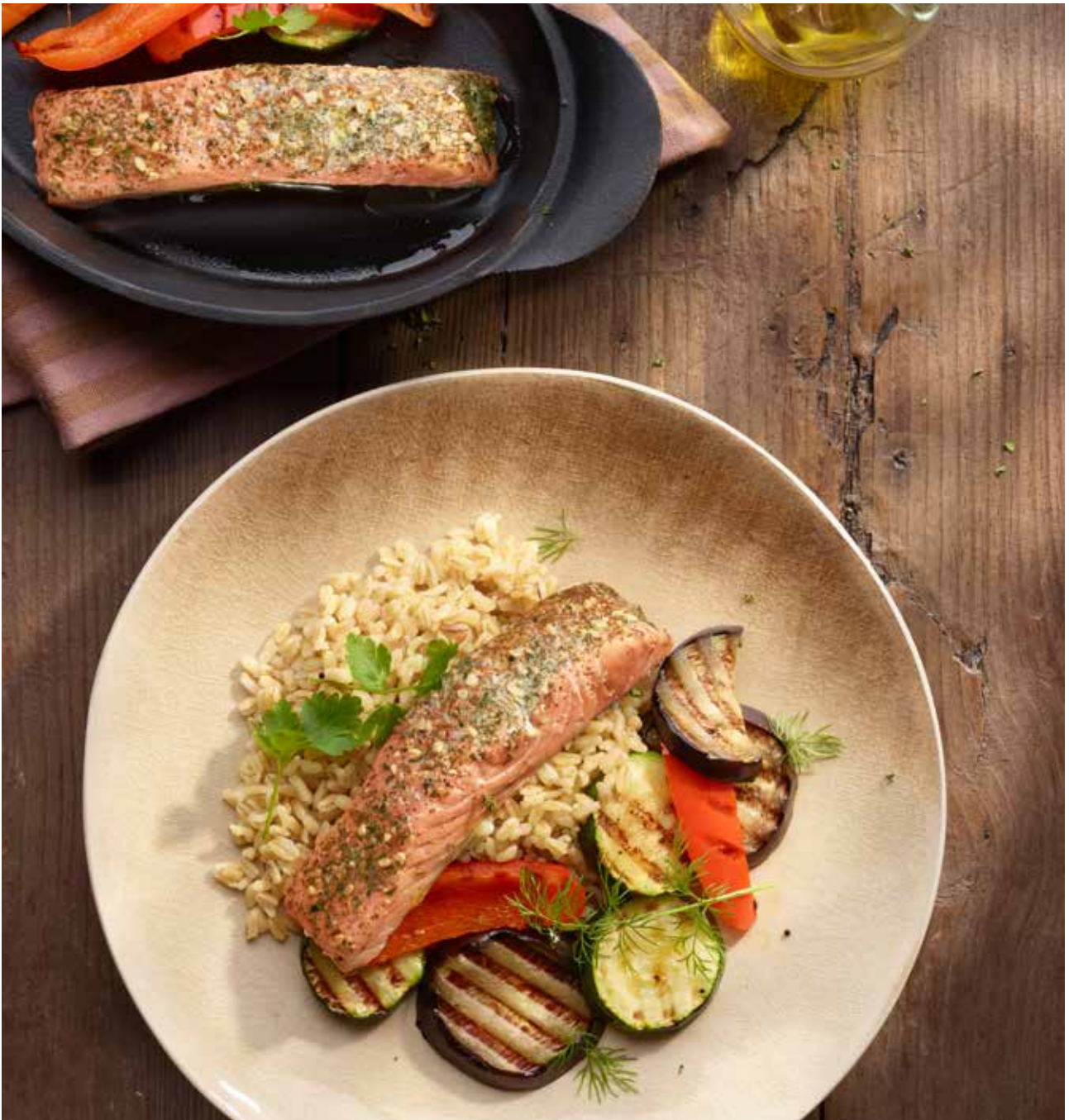
Global Lean Production System is one of the initiatives driven by the Global Processing Excellence Team in 2023. The project

holds significant value for the organisation and is a strong driver of continuous improvement practices. Thanks to this project, we recorded both increased machinery output and boosted productivity across our staff globally. This initiative supports Mowi to optimise how we run our production and take all necessary steps to be cost-effective and ensure product quality that meets customer needs.

Entering the new stage of global reporting

Across 2023, we have emphasised the importance of global reporting. We truly believe in establishing a global benchmarking between the factories and a clear dialogue with visible performance. This approach boosts the best practices and uplifts the comprehension of the achieved results. We have introduced a handful of sophisticated reports across our processing plants, which, as we can observe, contribute to the value brought up to the management level. Additionally, we have taken steps towards synergising the Project Management flow between the Global Processing Excellence Team and other main stakeholders by introducing a global framework for project follow-up, stakeholder and resource management. We have already identified added value in terms of the preparation, communication and confidence of the teams driving for completion of projects in our pipeline.

3 Group Results



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The Board's outlook

2023 was characterised by strong operational execution and continued good demand, resulting in the best-ever revenue, harvest volume and operational result. In Farming, seawater growth performance was the best ever, and biological KPIs generally improved compared with the year before. Also in Consumer Products and Feed operational performance was strong and resulted in earnings records for all business areas.

We believe in a positive market outlook for the company. Mowi aims to continue to grow more than the wider industry also in the coming years. For the industry in general, supply growth is expected to be modest at around 2% per year. Although we have seen recent challenges in the macro-economic environment, salmon normally fares well also in difficult economic times. In the coming years, we expect global megatrends to continue to drive demand for salmon and we expect demand growth to outpace supply growth. Mowi will also continue its relentless focus on operational improvements and cost containment.

Governance

We consider good corporate governance a prerequisite for generating shareholder value and gaining investors' trust, as well as maintaining a low cost of capital. We hold the view that our current policies for corporate governance are in line with the latest version of the Norwegian Code of Practice for Corporate Governance.

Board of Directors' report

Good market conditions and impressive operational performance resulted in all-time high revenue, volumes and earnings in 2023. In Farming, relative seawater growth performance was record-high and there was a general improvement in biological KPIs. Mowi Farming maintained its competitive cost position versus peers. Yet again, Mowi was shown to be at the forefront of sustainable food production as the company was ranked number one in the Coller FAIRR index for the fifth consecutive year. Yield and efficiency improvements combined with continued good retail demand resulted in a new earnings record in our value-added business, Consumer Products. The Feed business area's most important contribution was to supply feed products with excellent growth performance. Furthermore, high feed volumes and good operational performance resulted in this business area's highest ever gross earnings.

In the coming years, Mowi will continue to focus on operational improvements across the value chain. 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 our feed is performing very well and we continue to work on operational improvements and cost optimisation.



"Our vision is "Leading the Blue Revolution" and our ambition is to be a world-leading, integrated producer of seafood proteins. In 2023, operational performance was strong in all business areas and this was reflected in record-high earnings. Mowi was yet again ranked the top company by Collier FAIRR and thereby demonstrates that it continues to be at the forefront of sustainable animal protein production. Biological KPIs were improved in 2023, including survival rate. These results are encouraging, as sustainability continues to be an important topic for stakeholders. We will continue to capitalise on our integrated value chain and to be the leader in key areas from fish feed production to meeting the needs of the market, all of which is also essential for developing our unique MOWI brand."

Ole-Eirik Lerøy, Chair of the Board of Directors

2023 in brief

2023 was a record year with all-time high revenues of EUR 5 505.7 million for the group, and the highest ever Operational EBIT of EUR 1 027.5 million. For the second time in Mowi's 60-year history we passed the EUR 1 billion earnings milestone.

Market conditions were also good in 2023. Combined with global supply contraction of 2%, this resulted in spot prices near all-time high levels. With increased volumes and improved prices, Mowi's operational earnings increased to EUR 1 027.5 million from EUR 1 005.1 million in the previous year. While Farming cost per kg increased from 2022 due to the realisation of earlier feed inflation, Mowi maintained its good cost position relative to peers in the various regions. Mowi's downstream operations had another record year with the highest ever operational earnings for the Consumer Products segment at EUR 151.7 million. This was driven by efficiency improvements including better yield, in addition to continued good retail demand. The Feed segment delivered all-time high Operational EBITDA of EUR 52.1 million (EUR 47.0 million) with high-performing feed produced at two modern and efficient plants. For the first time, the feed mill in Norway produced more than 400 000 tonnes of feed, a milestone achievement for the group.

In Farming, volume growth, costs, and sustainability are the three main pillars the company is working along. When it comes to volume growth, Mowi has increased volumes significantly in recent years. As recently as 2018, volumes were 375,000 GWT, and with its 2024 volume guidance of 500,000 GWT, Mowi will have grown its farming volumes by as much as 125,000 GWT in five years. This is equivalent to a CAGR of 4.9%. This is above market growth of

3.2%, and 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. In Norway, our most important farming region, 2023 harvest volumes reached a record-high level of 294,501 GWT on increased smolt stocking and strong growth conditions with the best ever relative seawater production. This puts Mowi Norway towards the top of license utilisation and production efficiency in Norway. When it comes to cost and sustainability, Mowi Farming also performs very well compared with peers, but the company continues relentlessly to seek further improvements in these areas.

In 2023, significant feed price inflation negatively impacted realised Farming cost. Other cost items were relatively stable due to offsetting effects from strong cost focus, dilution effects from higher volumes and overall improved operational KPIs. Furthermore, Mowi's farming cost has over time been the best or second-best compared with peers in the geographical regions where the company operates. Nevertheless, Mowi continues to work relentlessly on cost measures through further development of farming technologies, adoption of more effective processes and continuing cost-saving initiatives.

Our commitment to the sustainable development of the industry continues. In 2023, we continued the implementation of our sustainability strategy, and demonstrated significant progress in key strategic programmes such as a further reduction both in the number of escape incidents and in Mowi's scope 1 and scope 2 GHG emissions in line with our Science Based targets (SBT). In

2023, we have updated our climate targets to be aligned with 1.5° C and also set Forest, Land and Agriculture (FLAG) specific targets. In 2023 we have used the Kunming-Montreal Global Biodiversity Framework and guidance from the Nature-related Financial Disclosures (TNFD) to develop Mowi's own Biodiversity Framework, consolidating the view that farming in harmony with nature is possible. 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. As per the end of 2023, 94% of Mowi's committed financing was labelled green or sustainability-linked and the group is on track to meet its 100% target by 2026. In 2023, Mowi was ranked the number one company for the fifth year in a row by the Collier FAIRR Protein Producer Index. This index assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten environmental, social and governance themes aligned with the Sustainable Development Goals (SDGs). Overall, Mowi was rated 'Industry Best' against many of the criteria aligned to the SDGs including responsible use of antibiotics, working conditions and sustainability governance.

2023 was the best year ever for Consumer Products with an outstanding Operational EBIT of EUR 151.7 million (EUR 112.1 million) and ROCE of 20.2% on strong demand and impressive operational results including improved yields. Our value-added business sold 232 169 tonnes product weight from its plants in Europe, the US and Asia.

Mowi Feed produces salmon feed which performs very well with regards to seawater growth and biological performance. Feed is the most important input factor in salmon production. Mowi is self-sufficient for feed in Europe with its modern and technologically advanced plants in Valsnes, Norway and Kyleakin, Scotland. In 2023, the plants produced a total of 527 751 tonnes of feed, up from 515 016 tonnes in 2022 driven by good growth in our Farming operations. Production at Valsnes, Norway was record-high at 404 000 tonnes. Operational EBITDA came in at EUR 52.1 million, up from EUR 47.0 million in 2022, equivalent to a return on sales of 4.9% and ROCE of solid 14.8%. Costs in 2023 have been negatively impacted by inflation, especially relating to raw materials but also to logistics and other cost items. Mowi continues to work on producing high-performing feed and optimising feed ingredients while maintaining its focus on sustainability and high quality. With two modern facilities strategically located close to its farming operations, Mowi Feed is well positioned to streamline operations and improve costs.

Mowi achieved a group-wide ROCE of 19.3% 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 48.4% and NIBD at EUR 1 790.3 million. NIBD was above the long-term target level of EUR 1 700 million. A dividend of NOK 7.20 per share was paid to shareholders in 2023, down from 7.35 in 2022. Financial EBIT decreased to EUR 981.0 million in 2023 from EUR 1 053.8 million in 2022, explained by reduction in the volatile net fair value adjustment on biomass.

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 and South Korea.*

Mowi is self-sufficient for high-quality fish feed in Europe. With our investments in Feed, we expect to obtain lower net costs as well as improved growth, lower feed conversion rates and higher product quality. The Feed segment also supports Mowi's sustainability and branding strategies.

We are working along three main pillars in Farming; volume growth, costs and sustainability. We are focused on capitalising on the many organic growth opportunities within our current license footprint. Overall intrinsic harvest capacity for Mowi Farming as a whole is well beyond 500 000 tonnes. Mowi Farming also aims to grow volumes by applying new farming technologies as well as 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 295k GWT in 2023 and license utilisation and production efficiency are industry-leading. The guidance of 305k GWT for Mowi Norway in 2024 implies a growth of 95k GWT since 2017 and an impressive CAGR of 5.5%. In 2023-2024 several large investment projects have been completed. In Region Mid, the new Jøsnøya primary processing plant started commissioning in January 2024. The Fjæra postsmolt facility in Region South and the Nordheim postsmolt facility in Region Mid were completed in 2023. Following completion of the Haukå postsmolt facility in Region West in 2024, approx. 40% of the postsmolt programme in Mowi Norway will be completed. Mowi Norway also has some postsmolt production in semi-closed containment systems. By the end of 2024, the postsmolt share in Mowi Norway will be approx. 50% when the naturally more resilient Region North is excluded from the equation. The total postsmolt capacity in Mowi Farming will be close to 40 million postsmolt, equivalent to a quarter 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.

The Fjæra, Nordheim and Haukå postsmolt facilities and the Jøsnøya processing facility completed in 2023-2024 were sanctioned before the resource rent tax was announced by the Norwegian government in 2022. The remaining 60% of the postsmolt programme in Norway has been temporarily halted due to the resource rent tax. Mowi is working on further assessing the implications of the tax for the remaining postsmolt programme as well as other investments in Norway. In this regard, the company urges Norwegian authorities to abandon the resource rent tax and work together with the industry to improve framework conditions for investments and job creation.

In Scotland, Mowi has experienced tougher environmental conditions in recent years driven by rising seawater temperatures. This development has highlighted the need 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. Against this backdrop, Mowi acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites in 2023. The company is now converting from trout production to postsmolt salmon production. This will give Mowi Scotland 30% postsmolt coverage, with lower capital expenditure, shorter realisation time and lower running production cost than an equivalent land-based facility. Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient for eggs. Mowi Scotland has therefore started the groundwork for a new broodstock and egg facility. When complete in 2025, it 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. 2024 volumes for Mowi Scotland are guided at 64k GWT, up from 55k GWT in 2023.

In Mowi's operations in Chile, overall biology and cost performance have been good, and while levels of harmful algae in the sea have been higher than normal in Chile driven by the El Niño phenomenon, this has not so far caused significant mortality for Mowi Chile. Mowi expects to grow volumes from 69k GWT in 2023 to 74k GWT in 2024 and plans to increase volumes further in the coming years in line with the traffic light system in Chile.

In Canada West, Mowi has a 25k GWT level operation and is participating actively in ongoing discussions between First Nations, the government and the industry with regards to a balanced future plan for the region. This should also include secure framework conditions over time that are sustainable from operational, environmental and financial points of view. In Canada East, Mowi has experienced several environmental and biological incidents since the acquisition of Northern Harvest in 2018. However, in the last years, ISA detections and sea lice levels have improved and the region continues to secure a steady improvement in farming performance and biological KPIs. In 2023, Mowi Canada East was again profitable and with increasing smolt stocking on the back of improved biological control, volumes are expected to increase in the coming years from the guided 2024 level of 9k GWT. Mowi has

many unused licenses in this region and there is significant potential for growth.

At the end of 2022, Mowi acquired 51% of the shares in Icelandic salmon farmer Arctic Fish. Iceland is Mowi's seventh farming country and was the last spot missing from our geographical footprint. Notwithstanding a temporary setback in 2023 related to lice challenges affecting the whole Icelandic industry, Mowi's clear goal is to develop Arctic Fish into a streamlined and cost-effective operation. Recent improvements include a new primary processing facility which was opened in 2023. Volume guidance for 2024 is 10k GWT which is expected to increase steadily in the coming years.

Mowi also has some inherent growth opportunities in its operations in Ireland and the Faroes. Combined volume guidance for 2024 from these two regions is 17k 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.

Downstream, we currently operate 21 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 in recent years, Mowi is well positioned for further growth. The MOWI brand is now present in 16 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, 2023 and 2022.

CONSOLIDATED INCOME STATEMENT DATA

	IN EUR MILLION		Change in EUR	AS % OF REVENUE	
	2023	2022		2023	2022
Revenue and other income	5 505.7	4 940.8	564.9	100.0%	100.0%
Cost of materials	-2 738.1	-2 283.1	-455.0	-49.7%	-46.2%
Net fair value adjustment biomass	37.4	113.7	-76.3	0.7%	2.3%
Salary and personnel expenses	-647.9	-612.6	-35.4	-11.8%	-12.4%
Other operating expenses	-696.5	-671.6	-24.9	-12.7%	-13.6%
Depreciation and amortisation	-403.8	-386.6	-17.2	-7.3%	-7.8%
Onerous contracts provision	-18.3	-8.3	-10.1	-0.3%	-0.2%
Restructuring costs and other provisions	-4.9	-13.7	8.8	-0.1%	-0.3%
License/production fees	-40.7	-22.5	-18.2	-0.7%	-0.5%
Other non-operational items	-16.6	-2.1	-14.5	-0.3%	—%
Income/loss from associated companies and joint ventures	28.4	59.2	-30.8	0.5%	1.2%
Impairment losses & write-downs	-23.5	-59.5	36.0	-0.4%	-1.2%
Earnings before financial items (EBIT)	981.0	1 053.8	-72.8	17.8%	21.3%
Interest expenses	-113.1	-52.6	-60.6	-2.1%	-1.1%
Net currency effects	35.9	1.4	34.5	0.7%	—%
Other financial items	-5.1	-1.8	-3.3	-0.1%	—%
Earnings before taxes	898.7	1 000.9	-102.2	16.3%	20.3%
Income taxes	-459.2	-215.5	-243.7	-8.3%	-4.4%
Net earnings from continuing operations	439.5	785.4	-345.9	8.0%	15.9%
Non-IFRS measures					
Operational EBIT	1 027.5	1 005.1	22.5	18.7%	20.3%
ROCE %	19.3%	23.7%	-4.4%		

The financial information includes certain APM non-IFRS measures used to evaluate our economic and financial performance. For further information, please see Part 4 Analytical section.

The table above demonstrates that cost of materials, salary/ personnel costs and other operating expenses decreased from 2022 relative to revenue. In recent years costs have been under pressure from several factors which include increased feed prices, increased regulatory/compliance costs and high inflation. In order to address this cost pressure, Mowi has completed global cost-saving programmes since 2018 with EUR 285 million in annualised savings, and a new EUR 25 million cost savings programme has been initiated for 2024. 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, 2023 totalled EUR 5 505.7 million, an increase of 11%, or EUR 564.9 million compared with the EUR 4 940.8 million achieved in 2022. The increase in revenue was explained by 8% higher achieved sales prices and 3% increased sold volumes in a year with 2% reduced global industry supply.

Farming spot prices were relatively stable in Europe, while there was a decrease in Americas on increased supply. Mowi achieved a combined global price achievement 2% above the weighted reference price in 2023, compared with 5% below in 2022.

Mowi harvested a total of 474 664 tonnes gutted weight in the year ended December 31, 2023. 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 294 373 tonnes and in Chile at 69 199 tonnes. Mowi Scotland experienced an increase in volumes of 6 575 tonnes to 54 950 tonnes in what turned out to be a very challenging year for the Scottish salmon industry. Mowi Canada West harvested 18 826 tonnes which was a reduction from 2022 due to site mix and reduced license footprint. In Canada East volumes increased by 5 538 tonnes to 9 749 tonnes. Combined volumes from Mowi Faroes and Mowi Ireland were 15 561 tonnes. Arctic Fish in Iceland contributed with 11 878 tonnes in 2023, in the full first year as a Mowi subsidiary.

Cost of materials

The cost of materials for the year ended December 31, 2023 totalled EUR 2 738.1 million compared with EUR 2 283.1 million in 2022. Cost per kg harvested in Farming (realised blended full cost in box across all regions) increased by 10.6% driven by realisation of previous feed inflation. Cost in the Feed segment increased from 2022 on higher feed raw material prices. In Sales & Marketing, raw material

costs increased due to the higher 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, 2023 totalled EUR 647.9 million. As a result of Mowi's productivity programme and a decrease in the number of FTEs, this cost item has been reduced to 11.8% in 2023 from 12.4% in 2022 measured relative to revenues. Compared with the start of the productivity programme in 2020, volumes have increased by 9% while FTEs have been reduced by 6%, equivalent to a 15% productivity improvement.

Other operating expenses

Other operating expenses decreased from 13.6% in 2022 to 12.7% in 2023, measured in percentage of revenues. The increase from 2022 was EUR 24.9 million, mainly explained by maintenance cost and higher prices for electricity and fuel. On a positive note, Mowi realised energy savings equivalent to 4% of the group's energy usage.

Net fair value adjustment and onerous contracts provision

Mowi recognised a net fair value adjustment of EUR 37.4 million for the year ended December 31, 2023, compared with EUR 113.7 million in 2022. The change in the onerous contracts provision in 2023 was negative EUR 18.3 million compared with a negative effect of EUR 8.3 million in 2022.

The net effect of these line items is an adjustment of EUR 19.1 million in 2023 on a positive price outlook at year end. This was a reduction from the adjustment of EUR 105.4 million in 2022. For more information, please refer to Note 6 to the Group financial statements.

Restructuring costs and other provisions

In 2023, we recognised EUR 4.9 million in net restructuring costs mainly related to the turnaround of our Canadian operations.

License/production fees

In 2023, we recognised EUR 40.7 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 and joint ventures of EUR 28.4 million in 2023. This was reduced from EUR 59.2 million in 2022. The income is mainly related to our associated company Nova Sea AS in Norway where Mowi is the largest shareholder, owning 49% of the company. For more information, please see Note 21 to the Group financial statements.

Impairment losses

Impairment losses and write-downs recognised in 2023 of EUR 23.5 million was a significant reduction from EUR 59.5 million in 2022. The 2022 number includes a EUR 15 million write-down related to Iceland. See Note 9 and 10 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 981.0 million in the year ended December 31, 2023, compared with EUR 1 053.8 million in 2022.

Operational EBIT

Group Operational EBIT increased to EUR 1 027.5 million for the year ended December 31, 2023 from EUR 1 005.1 million in 2022. This change was the result of higher achieved prices and increases volumes, partly offset by higher realised cost.

Return on capital employed (ROCE)

We achieved a return on capital employed (ROCE) of 19.3% in 2023, a good performance that exceeds our long-term target of 12.0%. The comparable figure for 2022 was 23.7%.

Financial items

Interest expenses increased to EUR 113.1 million in 2023 from EUR 52.6 million in 2022. Net interest-bearing debt at year-end totalled EUR 1 790.3 million versus 1 758.9 million in 2022. Net currency effects for the year ended December 31, 2023 amounted to EUR 35.9 million, compared with EUR 1.4 million in 2022. For the year ended December 31, 2023, other financial items totalled EUR -5.1 million compared with EUR -1.8 million in 2022. For more information about financial items, please see Note 12 to the Group financial statements.

Income taxes

For the year ended December 31, 2023, we recognised a tax expense in profit and loss of EUR 459.2 million, compared with EUR 215.5 million in 2022. The main driver for the higher tax expense was the Norwegian resource rent tax including implementation effects of EUR 224.6 million. Adjusted for implementation effects, the group tax expense over profit and loss would have been EUR 234.6 million. 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 2023 came to EUR 439.5 million, compared with EUR 785.4 million in 2022.

BUSINESS AREAS AND SEGMENTS

Feed

All time Operational EBIT for Feed was of EUR 35.5 million in 2023, up from EUR 30.8 million in 2022. Costs increased in the period mainly due to significantly higher prices for feed raw materials, including fish oil and fish meal. Feed sales prices were relatively stable during 2023, but increased overall from 2022 driven by the raw material price development. Mowi's feed plants produced 527 751 tonnes of feed in 2023, compared with 515 016 tonnes in 2022, driven by good growth in our farming operations.

Overall, our two feed factories ensured a 95% (97%) self-sufficiency rate for our European Farming operations in 2023. Total capacity is approximately 650 000 tonnes. Following our strategy of self-sufficiency for feed, Mowi Feed continues to develop its range of products, including freshwater, organic and cleaner fish diets.

Farming

Farming's Operational EBIT totalled EUR 682.4 million in the year ended December 31, 2023, compared with EUR 817.2 million in the year ended December 31, 2022. The increase was due to higher achieved prices and increased volumes. The full cost in box per kg for our farming operations increased due to realisation of previous feed inflation. Harvested volume of 474 664 tonnes (463 635 tonnes) was all-time high.

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 170.1 million for the year ended December 31, 2023, compared with EUR 61.1 million in 2022. However, 2023 earnings increased only somewhat from proforma 2022 Operational EBIT in Markets of EUR 166.8 million following the review of margin allocation between Markets and Farming. The slight increase was driven by higher volumes and achieved prices.

Consumer Products

Mowi Consumer Products is organised geographically, but constitutes one reporting segment. Consumer Products' Operational EBIT for the year ended December 31, 2023 came to EUR 151.7 million, compared with EUR 112.1 million in 2022. Mowi Consumer Products had its best year ever on strong volumes, continued good retail demand and significant yield and efficiency improvements. Volumes were 232 169 tonnes product weight (229 443 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 16 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 1 213.9 million and EUR 1 194.2 million as at December 31, 2023 and 2022 respectively. The increase is mainly attributable to the purchase of farming licenses in Norway of EUR 26.3 million through the 2023 residual traffic light auction. Measured in EUR per kg salmon harvested, book license values were approximately EUR 2.0 in both 2023 and 2022. 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. In Chile and Canada East, we have significant unused license capacity. In the other business units, our current harvest volumes are closer to the maximum capacity permitted under the current operating regime.

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 1 790.3 million as of December 31, 2023, compared with EUR 1 758.9 million as of December 31, 2022. Per year-end, NIBD exceeded the long-term target of EUR 1 700 million.

CASH FLOW

Cash flow from operations

Cash flow from operations for the year ended December 31, 2023 came to EUR 992.2 million, compared with EUR 644.8 million for 2022. The increase is mainly explained by lower working capital build-up compared with 2022 partly offset by increased tax payments.

Cash flow from investments

Cash flow from investments for the year ended December 31, 2023 came to EUR 413.6 million, compared with cash flow from investments of EUR 469.4 million in 2022. Cash flow from investments in 2023 relates mainly to net capex of EUR 388.5 million, or EUR 362.2 million adjusted for acquisition of licenses in Norway, compared with EUR 326.0 million in 2022. Other investments and dividends received amounted to a net outflow of EUR 25.3 million in 2023. This was mainly due to the acquisition of assets from the Dawnfresh bankruptcy estate in Scotland related to the postsmolt programme in Scotland, partly offset by cash inflows of EUR 17.3 million from associated companies, mainly Nova Sea. The corresponding 2022 figure was a net cash outflow of EUR 143.4 million influenced by the acquisition of Arctic Fish for EUR 179.5 million.

Cash flow from financing

Dividends amounted to EUR 326.1 million in 2023 compared with EUR 378.2 million in 2022. Cash flow from financing for the year ended December 31, 2023 came to negative EUR 458.2 million including effects of proceeds from interest-bearing debt and down payments of leasing debt, compared with a negative EUR 99.9 million for 2022.

MOWI ASA PROFIT FOR THE YEAR

The parent company made a profit for the year of EUR 224.9 million, compared with EUR 557.3 million in 2022. The difference is mainly due to an internal restructuring at the end of 2022 where some of the activities have been moved to a separate group company. Total net profit of EUR 224.9 million is allocated to other equity.

Operational earnings in 2023 for salmon of Norwegian origin across the value chain and independent of legal entity structure came to EUR 831.5 million, up from EUR 806.1 million in 2022. The increase mainly relates to higher 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 12.2 million in 2023, compared with a negative result of EUR 16.1 million in 2022.

DIVIDEND

Mowi ASA paid a dividend per share of NOK 7.20 in 2023, down from NOK 7.35 in 2022, supported by improved 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. For a complete overview of our identified risks, please see section Risk and Risk Management in Part 4 of this Integrated Annual Report.

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. It is Mowi ASA's policy to hedge the Group's long-term interest-bearing debt by currency, including external interest-bearing debt and leasing in the parent company or subsidiaries, through fixed-interest or interest-rate derivatives.

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. At year-end 2023 the Group had a portfolio of interest swaps with a net market value of EUR -1.0 million increased from EUR -1.7 million in 2022.

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, 2023. 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 2023 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.

In 2023, FAO presented a global roadmap to achieving the SDG 2 without breaching the 1.5 threshold. Up to 4.2 billion people may be consuming unhealthy diets that contribute to non-communicable diseases, overweight and obesity. Unhealthy diets are related to 73% of the hidden cost of our agrifood systems and approximately 7.5% of the global GDP. High consumption of food products with high GHG footprints, including land animal proteins, contribute unnecessarily to emissions of agrifood systems. We believe that aquaculture and salmon farming are well positioned to facilitate the so needed dietary shift and to deliver food from the ocean in a sustainable way.

Delivering continuous excellence means tackling environmental challenges in a holistic way. In 2023, 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.

For a detailed review of how Mowi works to secure sustainable operations, please see Part 2 of this Integrated Annual Report and the Leading the Blue Revolution Plan available at www.mowi.com.

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 agricultural 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.

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 2023 we have used the Kunming-Montreal Global Biodiversity Framework and guidance from the Taskforce on Nature-related Financial Disclosures (see Part 4 - TNFD report) to develop Mowi's own Biodiversity Framework, consolidating the view that farming in harmony with nature is possible.

For more information about sustainability and the aspects of our farming operations that might influence the environment, please see the Planet section and the Risk Management section.

Global Operational Excellence Programme

Being aware of the potentially negative effects our activities could have on the environment and local communities, we have incorporated measures to monitor and manage these in the ONE Mowi Operational Excellence Programme. We continue to work with regulators, industry partners and the scientific community to promote environmental responsibility in the industry. For more information on how the Group works to understand and address stakeholder concerns, please see our Stakeholder engagement section in Part 1 (Leading the Blue Revolution).

EU Taxonomy

The EU Taxonomy Regulation entered into force in July 2020 in the EU, and in Norway from 2023. The EU Taxonomy is a classification system for sustainable economic activities. The regulations are still under development and the seafood and aquaculture industries remain largely uncovered by the current taxonomy regulation. It is expected that the EU Taxonomy will be expanded to four other environmental objectives during 2023. Mowi supports the goals set by the EU Taxonomy and welcomes the further development of the regulation. Mowi has established a cross-functional working group for the EU Taxonomy consisting of members from Group Finance,

Group Sustainability, Investor Relations and Communication. In this report, Mowi report's for the first time on the EU Taxonomy.

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.

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 significant R&D spending. R&D costs for the group was EUR 35.3 million for 2023, stable from EUR 35.0 million in 2022. For more information about R&D in Mowi, please see the Research and development section.

People

PEOPLE AND ORGANISATION

All employees in Mowi have an impact on the Blue Revolution and are critical to the success of our company. At the end of 2023, the Group had 11 644 employees in 26 countries around the world.

HUMAN RIGHTS

Mowi is committed to responsible business conduct and the respect of human rights in our operation and our supply chain. For a detail review of Mowi's human rights programme and due diligence process, please see Part 2, People section, and 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. New employees are required to attend training in BrainSafe, and training is also provided to selected suppliers and contractors. We measure our progress in the area of safety through key indicators; Lost Time Incidents (LTIs) per million hours worked, as well as the rate of absenteeism. We reported 55 LTIs for our own employees in 2023, compared with 59

in 2022. The decrease was due to a reduction in LTIs in Chile and Canada West, and a reduction of the rolling LTI per million hours worked in our processing units in Consumer Products Europe, US and Asia. The number of LTIs per million hours worked in the Group was reduced from 2.3 in 2022 to 2.1 in 2023.

Compared with the industry average, our rate of absenteeism has remained low for several years. Our rate of absenteeism decreased from 5.4% in 2022 to 4.9% in 2023. The rate is higher in value-added processing operations than in Farming and Feed, which is largely attributable to ergonomic issues and stress. 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. For more information about health and safety in Mowi, please see the People section.

DIVERSITY AND EQUAL RIGHTS

Mowi is committed to ensuring diversity and equality in the Group, in accordance with the Norwegian Anti-Discrimination Act.

We strive to attract a diverse workforce and 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. The Group also aims to attract female employees to all levels in our organisation.

The fish farming industry has traditionally had a majority of male employees. At the close of 2023, women accounted for 39.6% of employees, compared with 38.0% in 2022.

In 2023, the senior management teams of most subsidiaries included one or more females. The Group continues to work actively to promote diversity in senior management positions globally. At the end of 2023, Mowi's Group Management team consisted of nine people, of whom two are female. Of the nine members of Mowi ASA's Board of Directors, four are female. For more information about diversity, equal rights and gender pay in Mowi, please see the People section. For the report on equality, non-discrimination and gender pay for our Norwegian entities, see mowi.com/sustainability.

Future Prospects

Volume growth across the value chain is one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in recent years, and 2023 marked another good year with all-time high harvest volumes of 475k GWT, equivalent to growth of 2.4% vs global supply contraction of 1.8%. In 2024 Mowi's guidance is maintained at 500k tonnes. As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 125k GWT in the period to 2024E which is equivalent to a CAGR of 4.9% versus a projected CAGR for the industry of 2.9%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth.

In March 2021, Mowi hosted a Capital Markets Day where a postsmolt programme was launched. Good progress has been

made since then, and by the end of 2024 postsmolt capacity will be almost 40 million postsmolt, equivalent to approximately 25% of the group's total smolt. In Norway, Mowi's postsmolt share will be approximately 50% when Region North is excluded from the equation for natural reasons. This is expected to drive license utilisation higher and improve our sustainability credentials yet further through shorter production time in sea and improved survival rate. Mowi's postsmolt strategy is technology neutral and centered around three different concepts; postsmolt on land, postsmolt in semi-closed containment systems, and postsmolt in a brackish-water loch in Scotland made possible by the acquisition of Dawnfresh's bankruptcy estate's trout sites in Loch Etive.

Over the past few years Mowi has experienced increasingly challenging environmental conditions on rising sea water temperatures in Scotland. In addition to Mowi's postsmolt venture, another important part of the biological turnaround plan, is to become self-sufficient for eggs. The Board is therefore pleased to announce that an investment decision has been taken and groundwork has started to build a brand new bespoke broodstock and egg facility at Ardesie in Northern Scotland. When complete in 2025 it will provide a secure supply for 100% of Mowi Scotland's egg requirements.

Postsmolt is not alone in pioneering improvements and innovations in the aquaculture industry. The artificial intelligence-driven underwater cameras developed by Tidal in cooperation with Mowi were recently recognised as one of the best inventions of 2023. The 200-camera systems which have been deployed in Farming Norway allow for improved biomass control and support our efforts to enhance sustainability within the industry.

In 2024 Mowi will continue to invest across its value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2024 is approximately EUR 300 million and the majority of investments will be allocated to the Farming segment. Two large postsmolt investments in Norway have already been completed, whilst one project in Region West in Norway will be finalised later this year. The new primary processing plant at Jøsnøya in Region Mid in Norway is nearing completion and the commissioning phase has started. Selected seawater expansions across our farming footprint will also be undertaken in addition to the aforementioned new broodstock facility in Scotland that will incur two years of investments. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects in Europe, US and in Asia.

On cost, Mowi continues to be the best or the second best cost performer vs. peers in the regions in which the company operates. Despite Mowi's relentless focus on cost containment and operational improvements, blended realised farming cost increased from 2022 explained by realisation of previous feed inflation. Other cost items were relatively stable due to offsetting effects from strong cost focus, dilution effects from higher volumes and overall improved operational KPIs. While feed prices have increased by approx. 70% since the beginning of 2021, feed prices were stable during 2023. Although prices for non-marine ingredients were reduced during 2023, this was offset by increased fish oil and fish meal prices. The price increases for these marine ingredients

were driven by challenges related to the anchovy wild catch in Peru on the back of El Niño. A possible return to more normal seawater conditions in 2024 would be expected to have a positive effect on fish oil and fish meal prices. Nevertheless, Mowi will continue its cost-cutting initiatives which are important to combat the underlying pressures from not only feed prices, but also costly biological measures and more complex regulations. The Board is pleased that the organisation continued to deliver on its many cost initiatives in 2023, achieving EUR 55 million in annualised savings, above the target of EUR 25 million. A total of EUR 285 million in annualised savings have been achieved since the start of the cost savings programmes in 2018. Addressing cost is engrained in Mowi's workflow, and the Board is pleased that the organisation has initiated another global cost savings programme for 2024, with a target of EUR 25 million of savings during the year.

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. By year-end 2023, FTEs had been reduced by a total of 2 189 people, equivalent to a 15% productivity improvement from 6% less FTEs and 9% higher volumes. At the same time Mowi has maintained an impressive volume growth trajectory for all its divisions, surpassing that of the wider industry. In 2024 the target is to reduce FTEs by 324 through the productivity programme. Energy savings is a dedicated category where Mowi realised projects contributing to 35 GWh of annualised net savings on electricity and fuel, equivalent to 4% of Mowi's annual energy usage. In addition to the cost saving potential this will have a positive ESG impact. A similar category which contributes to both cost and ESG savings is travel cost, where Mowi achieved its target of a 50% cut in 2023 vs. 2019 by avoiding unnecessary travel and utilising virtual meetings and digital collaboration tools. The target going forward is to maintain this level in real terms.

Consumer Products had an outstanding year in 2023, setting operational and financial records. Mowi's relentless focus on

operational excellence has improved productivity in Consumer Products. Furthermore, putting the customer at the core of everything we do downstream bears fruit and creates unique customer experiences. 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, plays a key part in this context.

Mowi Feed continues to work on producing high-performing feed and optimising feed ingredients while maintaining its focus on sustainability and high quality. With two modern facilities strategically located close to its farming operations, Mowi Feed is well positioned to streamline operations and improve costs.

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 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. Mowi will now carefully review the Commission's Statement and reply in writing, following standard process. 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.

According to Kontali Analyse global supply growth in 2024 is forecast to be modest at 2% which is supportive of a tight market balance for the year.

BERGEN, MARCH 19, 2024

Ole-Eirik Lerøy (sign.)
Chair of the Board

Kristian Melhuus (sign.)
Vice Chair of the Board

Lisbet K. Næør (sign.)

Kathrine Fredriksen (sign.)

Renate Larsen (sign.)

Peder Strand (sign.)

Jørgen J. Wenggaard (sign.)
Employee representative

Roger Pettersen (sign.)
Employee representative

Unni Helen Hattmyr (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures.



Ole-Eirik Lerøy

Chair
(1959)

Mr. Lerøy has been a Board member of Mowi ASA since 2009. He is the Managing Director of the investment company Framar AS.

Number of shares held at year end:
1 501 851

Mr. Lerøy has extensive experience in the seafood industry:

- *Chair of the Board of Bergen Chamber of Commerce, 2015 - 2017*
- *Member of the Board of the International Groundfish Forum, 2000 - 2015*
- *Vice Chair of DNB Supervisory Board, 2006 - 2008*
- *Chair of the Norwegian Seafood Federation (FHL), 2000 - 2006*
- *Chair of the Board of the Norwegian Seafood Export Council (NSEC), 1994 - 2000*
- *CEO of Lerøy Seafood Group ASA, 1991 - 2008*

Mr. Lerøy is educated at the Norwegian School of Management.



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.

Number of shares held at year end:
1 851

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*
- *Member of the Board of the Holberg Funds, 2012-2020*
- *Chair of the Board of Bergen Chamber of Commerce, 2017-2019*
- *CEO of Tide ASA, 2011 - 2014*
- *CEO of BN Bank ASA, 2009 - 2011*
- *CFO of SpareBank 1 SR-Bank, 2006 - 2009*
- *CFO of Sparebanken Vest, 2003 - 2006*
- *CFO of BNR/Fjordline ASA, 2001 - 2003*

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.



Kristian Melhuus

Deputy Chair
(1981)

Mr. Melhuus has been a Board member of Mowi ASA since January 2018. He is Partner at Sandwater.

Number of shares held at year end:
1 851

Mr. Melhuus has held various positions:

- › *Director at Seatankers Management AS, 2016 - 2021*
- › *Investment Director of HitecVision AS, 2013 - 2016*
- › *CFO/COO of Liquid Barcodes AS, 2008 - 2013*
- › *Analyst at ABG Sundal Collier, 2006 - 2008*

Mr. Melhuus holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe. Mr Melhuus has expertise in information security from his working experience and also from his educational background.



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.

Number of shares held at year end:
619

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.



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.

Number of shares held at year end:
619

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).



Renate Larsen

(1975)

Ms. Larsen has been a Board member of Mowi ASA since 2022. She is currently the CEO and Chair of Oceanfood. Larsen is also the Chair of The Northern Norway Regional Health Authority (Helse Nord RHF), and member of the Board in Bane NOR SF, Norcod AS, Calanus AS and the Norwegian handball federation. Ms. Larsen is former CEO in Norwegian Seafood Council AS and Lerøy Aurora AS.

Number of shares held at year end:
619

Ms. Larsen has previous experience working within food safety and quality.

Ms. Larsen has comprehensive experience from the seafood industry and various Board positions both in private and public sector:

- *CEO and Chair of Oceanfood, since 2022*
- *Chair of the Board of Helse Nord RHF, since 2018*
- *Former Board positions:*

- *Folketrygdfondet, 2013 – 2021*
- *Hålogaland Teater, 2015 – 2019*
- *Nofima, 2012 – 2015*
- *Different Board positions in Lerøy companies*

Ms. Larsen has a Master of Science in Business from the Norwegian School of Economics.



Jørgen Wenggaard

(1991)

Employee representative

Mr. Wenggaard was elected to the Board of Directors as a representative of the employees in 2020. He is a Farm Technician in Mowi ASA, Region South.

Number of shares held at year end:
1 109

Mr. Wenggaard has been in the industry since 2007:

- *Farm Technician at seawater farming site, since 2013*
- *Site Manager at seawater farming site, 2011-2013*
- *Apprentice at freshwater facility, 2007-2011*

Mr. Wenggaard holds the Aquaculture Technician Certificate and completed Technical and General Studies (TAF/YSK Marin) at Fusa High School in 2011. In 2018 he completed the part-time course in Aquaculture Operations and Management from NORD University. He also completed the part-time course in Leadership at the Arctic University of Norway (UiT) in 2022.

He is currently participating in the Executive Master of Business Administration (EMBA) programme with specialisation in Seafood Management at the Norwegian School of Economics (NHH).

Mr. Wenggaard also holds various Board positions in different organisations connected to aquaculture and fisheries.



Roger Pettersen

(1971)

Employee representative

Number of shares held at year end:
2 392

Mr. Pettersen was elected to the Board of Directors as a representative of the employees in 2022. He is Production Manager at Mowi ASA, Region North.

Mr. Pettersen has worked in Mowi since 1994. He started working on a freshwater site (1994-1996) and thereafter at farming sites at sea since 1996 and have held various position in Sisomar, Fjord Seafood and Marine Harvest/Mowi.

Mr. Pettersen has 23 years of experience working with and studying leadership:

- *Production Manager at Mowi ASA, since 2012*
- *Completed multiple leadership programmes at AFF, 1996 - 2022*



Unni Helen Hattmyr

(1967)

Employee representative

Number of shares held at year end:
509

Ms. Hattmyr was elected to the Board of Directors as a representative of the employees in 2023. She is Department Manager at Mowi ASA, Region Mid.

Ms. Hattmyr has worked in Mowi since 1998. She started working as an Operator on Mowi's processing plant at Frøya (1998-2003). Ms. Hattmyr has held various Department Manager positions since 2003. Since 2007 she has also been a part of a Mowi HACCP-team.

Ms. Hattmyr has studied Quality Management at the Nord University (2008-2011).

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.



Andy Moore, Site Manager, Loch Etive, Scotland

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.

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 2023. The Code of Conduct is available at Mowi.com.

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

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, OneMowi, 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 use 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, 2023 was EUR 3 593.3 million (3 507.5 million), which represents 45.6% (52.2%) 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 2023 AGM, the Board was granted the following authorisations:

- (1) To approve the distribution of dividends based on the Company's annual accounts for 2022. 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 2023 until the AGM in 2024, however no later than June 30, 2024.
- (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 2024, however no later than June 30, 2024.
- (3a) 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 combined number of shares that are issued pursuant to this authorisation and the authorisation in item 3b below 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 2024, however no later than June 30, 2024.
- (3b) To take up convertible bond loans of up to NOK 3,200 million (par value), convertible to a share capital equivalent by up to 51 711 109 shares provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in item 3a above shall not in aggregate exceed 10% of the Company's current share capital. The authority expires at the AGM in 2024, however no later than June 30, 2024.

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, to take up loans convertible into shares, 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 1, 2023.

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 Merete Haugli. All members of the committee are independent of the Board and the company's executive management. In addition, Mrs Gryte and Mrs Haugli 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 consists of nine members, of which six are elected by the general meeting and three are representatives of the employees in Norway. All Board members are considered independent of the company's executive management and material business partners. Four out of six shareholder elected Board members, including the Chair of the Audit Committee, are considered independent of the Company's largest shareholders; Ole-Eirik Lerøy, Kristian Melhuus, Lisbet K. Nærø (Chair of Audit

Committee) and Renate Larsen. No 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 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 2023 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 2023, 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 9 meetings during 2023. The overall attendance rate was 99%.

In 2023 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.

The Board has one subcommittee: The Audit Committee.

Name	Position	Independent of major shareholders and management	Meetings attended	Attendance rate (%)	Director since	Term expires
Ole-Eirik Lerøy	Chairperson	Yes	9	100%	2009	2025
Kristian Melhuus	Deputy Chairperson	Yes	9	100%	2018	2025
Lisbet K. Nærø ¹⁾	Director	Yes	9	100%	2015	2025
Kathrine Fredriksen	Director	No	9	100%	2022	2024
Renate Larsen ¹⁾	Director	Yes	9	100%	2022	2024
Peder Strand	Director	No	9	100%	2022	2024
Michal Chalackiewicz ²⁾	Director	No	2	67%	2022	n/a
Roger Pettersen	Director, employee rep.	No	9	100%	2022	2024
Jørgen Wenggaard	Director, employee rep.	No	9	100%	2021	2024
Unni Helen Hattmyr	Director, employee rep.	No	5	100%	2023	2024
Marianne Andersen ²⁾	Director, employee rep.	No	3	100%	2021	n/a

¹⁾ Lisbet K. Nærø is Chair of the Audit Committee and Renate Larsen is member of the Audit Committee.

²⁾ Chalackiewicz and Andersen stepped down as Board members in June 2023.

THE BOARD'S AUDIT COMMITTEE

The Board's Audit Committee consists of two members: Lisbet K. Nærø (Chair) and Renate Larsen 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 2023, with 100% attendance rate from both members.

The Audit Committee has formally assessed its performance and expertise in 2023 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 section Risk Management and 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 which has a total limit of NOK 350 million.

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 monthly basis, and the Group Management Team and the Board at least quarterly.

Mowi has three Board members with information security experience; Mr Melhuus, 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 6 years and 7 months ago. As a result no costs have been incurred, other than the costs of ongoing security improvements.

Mowi has an annual external audit on IT processes, audited according to top information security standards, with complete scope. Additionally, Mowi uses a 3rd party certified security vendor to analyse the 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.

INTERNAL CONTROL OVER SUSTAINABILITY REPORTING

The Board and Group management are responsible for establishing and maintaining adequate internal control over sustainability reporting. The process for internal control is developed under the supervision of the Chief Sustainability Officer. The process is intended to provide reasonable assurance regarding the reliability of sustainability reporting and the preparation of the Group's sustainability reporting for external reporting purposes.

Mowi uses the Global Reporting Initiative (GRI) and the GRI guidelines for reporting sustainable development. The Board is the highest governance body in overseeing sustainability development. The Board together with senior executives (Group Management Team, GMT) develop, approve and update Mowi's sustainability strategy – The Blue Revolution Plan.

The sustainability committee composed of members from the Group Management Team and internal representatives of areas such as investor relations, communication, procurement, and branding, meets twice a year to assess progress on Mowi's sustainability strategy -Leading the Blue Revolution Plan. The committee engages with the stakeholders through several activities to identify and manage Mowi's impacts on the economy, the environment, and people.

Sustainability reporting is an integrated part of the Group's corporate governance. Distinct roles, responsibilities and duties have been established within Mowi's operational sustainability network in all business areas. Our yearly updates meet the applicable Global Reporting Initiative (GRI) guidelines and 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. Yearly, we review our materiality analysis in our global sustainability networks, in the Group Management Team and in the Board of directors. The Board runs a strategic discussion on actual and potential, negative and positive impacts on the economy, the environment, and people across Mowi's own operations and its business relationships. This assessment included impacts on human rights both in our own operations and across our value chain.

All Business Units periodically upload their sustainability reporting into a common consolidation system, based on GRI guiding standards and common KPIs. 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. The sustainability report is externally assured by our auditor.

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, 46 (21) cases were reported through our whistleblower channel in 2023. All cases are closed, but one notice from 2018 is kept open, where we are still in legal process. None of the reported cases are related to corruption.

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. Næør (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 37% (41%) of total fees in 2023.

EY was initially appointed external auditor in 2003. Trine Hansen Bjerkvik replaced Øyvind Nore as 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.



Mowi Group

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STATEMENT OF COMPREHENSIVE INCOME

MOWI GROUP (EUR MILLION)	NOTE	2023	2022
Revenue		5 478.3	4 907.3
Other income		27.5	33.5
Revenue and other income	4/5	5 505.7	4 940.8
Cost of materials	7	-2 738.1	-2 283.1
Net fair value adjustment biomass	6	37.4	113.7
Salary and personnel expenses	14	-647.9	-612.6
Other operating expenses	28	-696.5	-671.6
Depreciation and amortisation	9/10/29	-403.8	-386.6
Onerous contracts provision	30	-18.3	-8.3
Restructuring costs and other provisions	30	-4.9	-13.7
License/production fees	4	-40.7	-22.5
Other non-operational items	27	-16.6	-2.1
Income/loss from associated companies and joint ventures	21/22	28.4	59.2
Impairment losses & write-downs	6/9/10	-23.5	-59.5
Earnings before financial items (EBIT)		981.0	1 053.8
Interest expenses	12	-113.1	-52.6
Net currency effects	12	35.9	1.4
Other financial items	12	-5.1	-1.8
Earnings before taxes		898.7	1 000.9
Income taxes	15	-459.2	-215.5
Profit or loss for the year		439.5	785.4
<i>Other comprehensive income</i>			
Currency translation differences		-41.1	-19.2
Total items to be reclassified to profit or loss in subsequent periods		-41.1	-19.2
Actuarial gains (losses) on defined benefit plans net of tax	15	-5.8	-7.9
Total items not to be reclassified to profit or loss		-5.8	-7.9
Total other comprehensive income		-46.9	-27.0
Comprehensive income for the year		392.6	758.3
<i>Profit or loss for the year attributable to</i>			
Non-controlling interests		-4.9	3.0
Owners of Mowi ASA		444.4	782.4
<i>Comprehensive income for the year attributable to</i>			
Non-controlling interests		-17.4	3.0
Owners of Mowi ASA		410.0	755.3
Earnings per share - basic and diluted (EUR)	25	0.86	1.51
Earnings per share for continuing operations - basic and diluted (EUR)	25	0.86	1.51

STATEMENT OF FINANCIAL POSITION

MOWI GROUP (EUR MILLION)	NOTE	2023	2022
ASSETS			
<i>Non-current assets</i>			
Licenses	8/9	1 213.9	1 194.2
Goodwill	8/9	368.1	371.4
Deferred tax assets	15	76.0	69.1
Other intangible assets	9	32.5	29.8
Total intangible assets		1 690.4	1 664.5
Property, plant and equipment	10	1 883.9	1 711.0
Right-of-use assets	29	470.1	452.1
Investments in associated companies and joint ventures	21	211.7	211.7
Other non-current financial assets	12	2.7	2.7
Other non-current assets		0.6	0.6
Total non-current assets		4 259.5	4 042.6
<i>Current assets</i>			
Inventory	7	605.1	603.9
Biological assets	6	2 143.6	1 912.5
Trade receivables	17	654.3	600.1
Other receivables	17	253.7	183.7
Other current financial assets	12	19.9	10.0
Restricted cash	16	14.5	7.6
Cash in bank	16	288.4	170.9
Total current assets		3 979.5	3 488.7
Total assets		8 239.0	7 531.3

Mowi GROUP (EUR MILLION)	NOTE	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital and reserves attributable to owners of Mowi ASA	24	3 593.3	3 507.5
Non-controlling interests	23	161.4	179.7
Total equity		3 754.7	3 687.1
Non-current liabilities			
Deferred tax liabilities	15	820.4	332.4
Non-current interest-bearing debt	11	2 093.0	1 725.8
Non-current leasing liabilities	29	299.3	289.4
Other non-current liabilities	20	6.6	8.2
Total non-current liabilities		3 219.3	2 355.7
Current liabilities			
Current tax liabilities	15	184.4	377.4
Current interest-bearing debt	11	0.1	211.6
Current leasing liabilities	18/29	174.5	173.5
Trade payables	18	560.7	437.0
Other current financial liabilities	12	6.3	11.9
Provisions	30	44.8	33.7
Other current liabilities	18	293.9	243.3
Total current liabilities		1 264.8	1 488.4
Total equity and liabilities		8 239.0	7 531.3

BERGEN, MARCH 19, 2024

Ole-Eirik Lerøy (sign.)
Chair of the Board

Kristian Melhuus (sign.)
Vice Chair of the Board

Lisbet K. Næørø (sign.)

Kathrine Fredriksen (sign.)

Renate Larsen (sign.)

Peder Strand (sign.)

Jørgen J. Wenggaard (sign.)
Employee representative

Roger Pettersen (sign.)
Employee representative

Unni Helen Hattmyr (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)	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		
2023								
Equity 01.01.23	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
<i>Comprehensive income</i>								
Profit	—	—	—	—	444.4	444.4	-4.9	439.5
Other comprehensive income	—	—	—	-28.5	-5.7	-34.3	-12.6	-46.9
<i>Transactions with owners</i>								
Share-based payment	—	—	1.2	—	—	1.2	—	1.2
Dividend	—	—	—	—	-325.5	-325.5	-0.6	-326.1
Total equity 31.12.23	404.8	1 274.7	9.1	73.9	1 830.7	3 593.3	161.4	3 754.7

MOWI GROUP (EUR MILLION)	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		
2022								
Equity 01.01.22	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
<i>Comprehensive income</i>								
Profit	—	—	—	—	782.4	782.4	3.0	785.4
Other comprehensive income	—	—	—	-19.2	-7.9	-27.0	—	-27.0
<i>Transactions with owners</i>								
Share-based payment	—	—	1.3	—	—	1.3	—	1.3
Dividend	—	—	—	—	-378.2	-378.2	—	-378.2
Business combinations	—	—	—	—	—	—	174.3	174.3
Total equity 31.12.22	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1

STATEMENT OF CASH FLOW

MOWI GROUP (EUR MILLION)	NOTE	2023	2022
<i>Cash flow from operations</i>			
Earnings before taxes		898.7	1 000.9
Interest expenses	12	113.1	52.6
Net currency effects	12	-35.9	-1.4
Other financial items	12	5.1	1.8
Impairment losses, depreciation and amortisation	9/10	427.4	446.1
Net fair value adjustment on biological assets and onerous contracts	6/30	-20.3	-105.5
Income from associated companies and joint ventures	21	-28.4	-59.2
Taxes paid	15	-219.6	-118.3
Change in inventory, trade payables and trade receivables		-173.5	-491.4
Restructuring and other provisions		-2.6	-48.3
Other adjustments		28.2	-32.3
Cash flow from operations		992.2	644.8
<i>Cash flow from investments</i>			
Sale of fixed assets		7.9	9.3
Purchase of fixed assets and additions to intangible assets	4	-396.3	-335.2
Proceeds and dividend from associates and other investments		18.7	59.1
Purchase of shares and other investments		-43.9	-202.6
Cash flow from investments		-413.6	-469.4
<i>Cash flow from financing</i>			
Proceeds (payments of) interest-bearing debt (current and non-current)	11	158.9	499.9
Down payment leasing debt	11/29	-196.2	-199.6
Interest received		6.4	2.0
Interest paid		-110.0	-51.1
Realised currency effects		8.8	29.4
Dividend		-326.1	-380.6
Cash flow from financing		-458.2	-99.9
Currency effects on cash		-2.8	0.5
Net change in cash in period		117.6	75.9
Cash - opening balance		170.8	94.9
Cash - closing balance total	16	288.4	170.8

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 has operations in 26 countries 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 post-smolts). 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.

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 19, 2024.

NOTE 2 - ACCOUNTING POLICIES

The significant 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, 2023, 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. 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 2023 are described in Note 33. At the end of 2023, 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. 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, 2023. 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.

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit and loss.

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, accounted for similarly as derivatives as assets.

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

Annually or 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.

Transactions with live fish rarely take place, partly due to regulatory constraints, so the valuation of live fish under IAS 41 implies the establishment of an estimated fair value of the fish in a hypothetical market. 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 COSTS

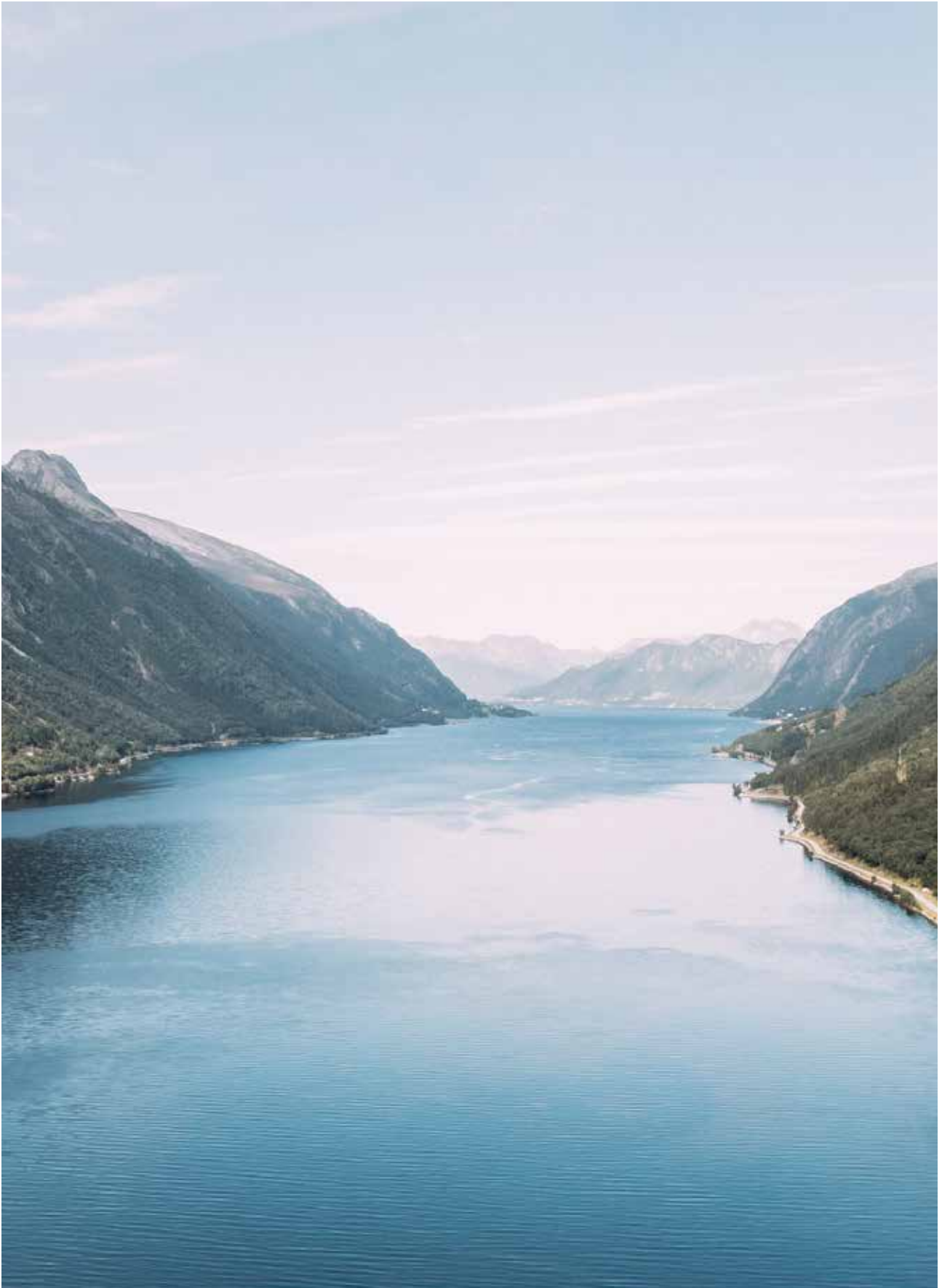
Provisions for restructuring costs will be recognised if the Company has, within the reporting period, published or initiated a restructuring plan, which identifies which parts of the Company and approximately how many employees will be affected, the actions that will be taken and when the plan will 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 2020, 2021, 2022, and 2023 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 (Nasdaq) 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 are 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 presented as trade payables.

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 and local coastal communities, using an eco-efficient value chain while offering solutions to global challenges such as climate change and plastic pollution.

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 and opportunities relate to extreme weather events, sea levels and temperatures, 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, or mandating the increased use of electricity from renewable energy sources (short-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 ninos 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. 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 farming units are therefore aggregated into one business segment.

The Sales & Marketing Business Area consists of the Markets operations in the Americas and Europe, as well as Consumer Products. As the Markets operations 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 net effects of Gross investments (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 (EUR MILLION)							
2023	FEED	FARMING	MARKETS	CONSUMER PRODUCTS	OTHER ¹⁾	ELIMINATIONS	TOTAL
External revenue	6.7	173.3	1 743.6	3 589.8	—	—	5 513.4
Internal revenue	1 064.5	3 311.0	2 096.7	10.9	21.2	-6 504.3	—
Operational revenue	1 071.2	3 484.3	3 840.3	3 600.7	21.2	-6 504.3	5 513.4
Derivatives and other items	—	-13.6	-1.7	7.7	—	—	-7.6
Revenue and other income	1 071.2	3 470.7	3 838.6	3 608.3	21.2	-6 504.4	5 505.7
Operational EBITDA	52.1	830.1	170.9	179.3	-11.4	—	1 221.0
Operational EBIT	35.5	682.4	170.1	151.7	-12.2	—	1 027.5
Change in unrealised internal margin	—	—	—	—	—	-0.9	-0.9
Gain/loss from derivatives	—	-9.1	-1.8	7.7	0.2	—	-2.9
Net fair value adjustment biomass	—	37.4	—	—	—	—	37.4
Onerous contract provisions	—	-18.3	—	—	—	—	-18.3
Restructuring cost and other provisions	—	-4.3	—	-0.5	—	—	-4.9
Production/license/sales taxes	—	-45.2	—	—	—	—	-45.2
Other non-operational items	—	-8.5	—	-5.0	-3.2	—	-16.6
Income from associated companies and joint ventures	—	28.4	—	—	—	—	28.4
Impairment losses and write-downs	—	-21.1	—	-2.3	—	—	-23.5
EBIT	35.5	641.6	168.3	151.6	-15.1	-0.9	981.0
Gross investments	4.0	360.8	0.4	29.6	1.5	—	396.3
Number of FTEs 31.12	153	5 090	241	8 611	48	—	14 142

¹⁾ Corporate functions and holding companies are presented as "Other".

KEY BUSINESS SEGMENT FIGURES (EUR MILLION)							
2022	FEED	FARMING	MARKETS	CONSUMER PRODUCTS	OTHER ¹⁾	ELIMINATIONS	TOTAL
External revenue	8.3	48.7	1 733.5	3 155.6	—	—	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	—
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	—	-0.8	-2.1	0.2	—	-2.5	-5.3
Revenue and other income	986.2	3 304.8	3 723.5	3 165.7	21.2	-6 260.4	4 940.8
Operational EBITDA	47.0	946.7	61.5	139.4	-15.2	—	1 179.4
Operational EBIT	30.8	817.2	61.1	112.1	-16.1	—	1 005.1
Change in unrealised internal margin	—	—	—	—	—	-10.4	-10.4
Gain/loss from derivatives	—	2.3	-2.8	-1.6	-2.6	—	-4.7
Net fair value adjustment biomass	—	113.7	—	—	—	—	113.7
Onerous contract provisions	—	-8.3	—	—	—	—	-8.3
Restructuring cost and other provisions	—	-11.7	-0.3	-1.7	—	—	-13.7
Production/license/sales taxes	—	-25.6	—	—	—	—	-25.6
Other non-operational items	—	-3.2	—	-0.1	1.2	—	-2.1
Income from associated companies and joint ventures	—	59.2	—	—	—	—	59.2
Impairment losses and write-downs	—	-56.0	—	-3.5	—	—	-59.5
EBIT	30.8	887.6	58.0	105.3	-17.5	-10.4	1 053.8
Gross investments	3.0	295.6	1.5	33.5	1.8	—	335.2
Number of FTEs 31.12	152	4 972	216	8 339	48	—	13 726

¹⁾ Corporate functions and holding companies are presented as "Other".

NON-CURRENT ASSETS BY COUNTRY LOCATION (EUR MILLION)	2023	2022
Norway	2 106.1	1 968.2
Poland	143.1	128.8
Scotland	555.2	507.0
Iceland	407.7	408.1
Belgium	77.6	77.5
France	46.8	50.0
Rest of Europe	100.6	101.8
Chile	285.0	274.4
Canada/USA	449.7	445.6
Asia	9.1	9.4
Non-current assets	4 180.8	3 970.8
Other non-current assets¹⁾	78.7	71.8
Total non-current assets	4 259.5	4 042.6

¹⁾ Deferred tax assets and other non-current financial assets.

NOTE 5 - DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Note	Feed		Farming		Sales & Marketing		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Geographical markets									
Europe		4.4	2.8	141.4	29.1	3 768.5	3 261.0	3 914.3	3 292.9
Americas		—	—	10.5	0.7	1 039.6	1 109.7	1 050.1	1 110.3
Asia		—	—	—	—	462.8	436.9	462.8	436.9
Rest of the world		—	—	—	—	58.6	72.4	58.6	72.4
Revenue from contracts with customers		4.4	2.8	151.9	29.8	5 329.5	4 880.0	5 485.8	4 912.6
Other income		2.2	5.5	21.5	18.9	3.9	9.1	27.6	33.4
Operational revenue	4	6.7	8.3	173.3	48.7	5 333.4	4 889.1	5 513.4	4 946.0

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 2023 (2022): Fresh bulk 40% (41%), smoked/marinated 17% (15%), fresh MAP 20% (17%), fresh prepared 14% (16%), frozen prepared 3% (3%), frozen bulk 1% (1%) and other 6% (7%). The revenue distribution for Sales & Marketing according to customer categories was as follows in 2023 (2022): Retail 54% (50%), Distributors 22% (24%), Industry 11% (12%), Foodservice 9% (10%) and Smoke houses 3% (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 -6.5 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 0.21 and EUR 0.61 as deductions from Superior grade for Ordinary and Production grade quality respectively. In other countries the price deductions related to quality are not as standardised. The quality of harvested fish has been good in 2023. For the Group as a whole, 88% of the fish were graded as Superior quality. A one percentage point change from Superior quality to Production grade quality would result in a change in value of EUR -3.8 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 17.1 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)	2023	2022
Carrying amount as of 01.01	1 912.5	1 529.5
Cost to stock	2 570.5	2 259.3
Net fair value adjustment	37.4	113.7
Mortality for fish in sea	-97.4	-88.7
Cost of harvested fish expensed	-2 265.7	-1 964.5
Write-downs	-15.6	-18.3
Effects of business combinations	13.7	83.3
Currency translation differences	-12.0	-1.9
Total carrying amount of biological assets as of 31.12	2 143.6	1 912.5

FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSETS IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	2023	2022
Mowi Norway	354.6	305.5
Mowi Chile	25.6	48.2
Mowi Canada	24.9	26.9
Mowi Scotland	57.2	52.3
Mowi Faroe Islands	13.5	8.9
Mowi Ireland	3.2	0.2
Arctic Fish	14.8	15.2
Total fair value adjustment included in carrying amount in the statement of financial position	493.9	457.2
Biomass at cost	1 649.7	1 455.3
Total biological assets	2 143.6	1 912.5

FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSETS IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Mowi Norway	672.4	843.7
Mowi Chile	97.1	120.1
Mowi Canada	44.2	82.4
Mowi Scotland	74.2	126.2
Mowi Faroe Islands	17.1	15.7
Mowi Ireland	6.1	10.4
Arctic Fish	14.5	—
Total fair value adjustment in the statement of comprehensive income	925.6	1 198.6

FAIR VALUE ADJUSTMENT ON HARVESTED FISH IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Mowi Norway	-611.3	-752.9
Mowi Chile	-117.5	-112.0
Mowi Canada	-44.1	-73.7
Mowi Scotland	-67.3	-102.7
Mowi Faroe Islands	-12.5	-13.8
Mowi Ireland	-3.1	-13.1
Arctic Fish	-14.9	—
Total fair value uplift in the statement of comprehensive income	-870.8	-1 068.2

FAIR VALUE ADJUSTMENT ON INCIDENT BASED MORTALITY IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Mowi Norway	-11.9	-12.0
Mowi Chile	-0.8	-2.1
Mowi Canada	-1.6	4.2
Mowi Scotland	-3.1	-5.7
Mowi Faroe Islands	—	-0.2
Mowi Ireland	—	-0.7
Arctic Fish	—	—
Total fair value uplift in the statement of comprehensive income	-17.4	-16.6

NET FAIR VALUE ADJUSTMENT IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Mowi Norway	49.2	78.8
Mowi Chile	-21.2	6.0
Mowi Canada	-1.5	12.9
Mowi Scotland	3.8	17.8
Mowi Faroe Islands	4.6	1.7
Mowi Ireland	3.0	-3.4
Arctic Fish	-0.4	—
Total fair value uplift in the statement of comprehensive income	37.4	113.7

VOLUMES OF BIOMASS (TONNES)	2023	2022
Volume of biomass harvested during the year (gutted weight)	474 664	463 635
Volume of biomass in the sea at year-end (live weight)	311 707	295 279

SENSITIVITY EFFECT ON FAIR VALUE (SALMON ONLY) AT YEAR-END (EUR MILLION)	PRICE -0.1 EUR	BIOMASS -1% LWT	QUALITY -1% SUP
Mowi Norway	-8.7	-4.4	-0.5
Mowi Chile	-2.4	-0.4	-0.4
Mowi Canada	-2.4	-0.6	-1.3
Mowi Scotland	-2.6	-0.6	-1.5
Mowi Faroe Islands	-0.6	-0.3	—
Mowi Ireland	-0.1	—	—
Arctic Fish	-0.3	-0.2	—
Total sensitivity effect on fair value	-17.1	-6.5	-3.8

INCIDENT-BASED MORTALITY 2023 (SALMON ONLY)	INCIDENT-BASED MORTALITY (1000 TONNES)	INCIDENT-BASED MORTALITY IN % OF TOTAL MORTALITY (VOLUME)
Mowi Norway	9.7	25.9%
Mowi Chile	0.9	20.1%
Mowi Canada	1.6	35.0%
Mowi Scotland	3.0	34.4%
Mowi Faroe Islands	—	—%
Mowi Ireland	0.4	25.8%
Arctic Fish	—	—
Mowi Group	15.6	26.2%

FORWARD PRICES USED IN FAIR VALUE CALCULATION ¹⁾ QUARTER	EUR/KG
Q1 2024	9.65
Q2 2024	10.09
Q3 2024	7.47
Q4 2024	7.69
Q1 2025	9.20
Q2 2025	9.16

¹⁾ Norway, Faroe Islands and Arctic Fish only. Before reduction of export costs.

NOTE 7 - INVENTORY

INVENTORY (EUR MILLION)	2023	2022
Raw materials and goods in process	390.5	421.5
Finished goods	214.6	182.4
Total inventory	605.1	603.9

The amounts above are net after provision for obsolete goods, EUR 34.2 million (EUR 23.1 million). The amount of inventory recognised as an expense during the period totalled EUR 2 267.9 million (EUR 1 802.2 million).

NOTE 8 - IMPAIRMENT TESTING OF INTANGIBLE ASSETS

At year-end 2023, 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 2023.

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 2024, the margin for 2024 can be forecasted with a higher level of accuracy than the margin for the years beyond (2025-2028). 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. In the calculation we have used the EBIT margin from the Long Term Plan per entity, and reduced this to 90%. This principle has been applied in all Farming entities for the terminal value.

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 2024 is high to further grow the operations. Beyond 2024, 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.

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. 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 2024 and as part of the budgeting process for the long term plan for 2025-2028. 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 CASH GENERATING UNITS	HARVEST VOLUME 2023 (GWT)	WACC		TERMINAL	
		BEFORE TAX		VALUE GROWTH %	
		2023	2022	2023	2022
Mowi Norway Farming	294 501	10.9%	11.7%	2.0%	1.6%
Mowi Chile Farming	69 199	12.9%	11.3%	2.0%	1.5%
Mowi Canada Farming	28 575	11.7%	9.8%	2.0%	1.6%
Mowi Scotland Farming	54 950	11.0%	9.2%	2.0%	1.6%
Mowi Ireland Farming	4 534	9.8%	8.0%	2.0%	1.6%
Mowi Faroe Islands Farming	11 027	8.7%	9.4%	2.0%	1.6%
Arctic Fish	11 878	9.4%	—%	2.0%	—%
Mowi Consumer Products Europe	—	10.0%	9.0%	2.0%	0.2%
Mowi Asia	—	11.3%	9.9%	2.0%	1.6%
Mowi USA	—	11.1%	11.1%	2.0%	1.5%
Mowi Feed	—	10.3%	9.5%	2.0%	1.6%
Total	474 664				

Please see table below for an overview of the CGU's with allocated intangible assets as of December 31, 2023 and 2022.

CASH GENERATING UNITS (EUR MILLION)	GOODWILL		LICENSES	
	2023	2022	2023	2022
Mowi Norway Farming	185.9	185.9	594.5	568.1
Mowi Scotland Farming	8.0	7.3	104.4	75.2
Mowi Canada Farming	38.4	39.0	155.3	157.8
Mowi Chile Farming	—	—	118.0	126.9
Mowi Ireland Farming	—	—	2.2	2.2
Mowi Faroe Islands Farming	—	—	6.5	6.6
Arctic Fish	46.2	51.2	233.0	257.4
Mowi Consumer Products	89.7	88.0	—	—
Total	368.1	371.4	1 213.9	1 194.2

NOTE 9 - INTANGIBLE ASSETS

SPECIFICATION OF INTANGIBLE ASSETS 2023 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL
Acquisition cost as of 01.01	643.4	1 377.5	70.9	2 091.8
Additions in the year as a result of acquisitions ²⁾	—	27.7	—	27.7
Additions in the year	0.5	27.0	5.4	32.9
Disposals / scrapping in the year	—	-1.6	—	-1.7
Foreign currency adjustments	-8.2	-35.3	-0.1	-43.6
Total acquisition cost as of 31.12	635.7	1 395.2	76.2	2 107.1
Accumulated amortisation and impairment losses as of 01.01	272.0	183.3	41.0	496.4
Amortisation in the year	—	—	2.6	2.6
Impairment losses in the year	—	3.1	0.3	3.4
Disposals/ scrapping in the year	—	-0.6	—	-0.7
Foreign currency adjustments	-4.5	-4.3	-0.2	-9.0
Total accumulated amortisation and impairment losses as of 31.12	267.5	181.3	43.7	492.6
Total carrying amount as of 31.12	368.1	1 213.9	32.5	1 614.5
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 Dawnfresh.

SPECIFICATION OF INTANGIBLE ASSETS 2022 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL
Acquisition cost as of 01.01	586.4	1 093.4	65.4	1 745.1
Additions in the year as a result of acquisitions	53.4	283.4	—	336.8
Additions in the year ²⁾	—	2.3	5.4	7.7
Reclassification	—	-0.4	—	-0.4
Disposals / scrapping in the year	—	—	-0.7	-0.7
Foreign currency adjustments	3.7	-1.2	0.7	3.2
Total acquisition cost as of 31.12	643.4	1 377.5	70.9	2 091.8
Accumulated amortisation and impairment losses as of 01.01	265.2	173.6	38.7	477.6
Amortisation in the year	—	—	2.8	2.8
Impairment losses in the year	—	3.8	—	3.8
Reclassification	—	-0.4	-0.3	-0.7
Disposals/scrapping in the year	—	—	-0.7	-0.7
Foreign currency adjustments	6.8	6.3	0.4	13.5
Total accumulated amortisation and impairment losses as of 31.12	272.0	183.3	41.0	496.4
Total carrying amount as of 31.12	371.4	1 194.2	29.8	1 595.4
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 Arctic Fish and Wester Ross Fisheries.

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⁾	234.5	234.5	320	MAB limitation per license
Mowi Chile	184	30-40	120-130	
Mowi Scotland	84	48	140	MAB limitation per license
Mowi Canada	105	34	128	MAB limitation per license
Mowi Ireland	20	13	10	
Mowi Faroe Islands ²⁾	3	3	11	
Arctic Fish	10	10	27	

¹⁾ CAC and BRC licenses not included.

²⁾ Total capacity is 16 tonnes over a 18 month cycle.

³⁾ Total production capacity HOG, full utilisation.

SPECIFICATION LICENSES 2023	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	320	294 501	93%	594.5	2.0
Mowi Chile	120-130	69 199	53%-58%	118.0	1.7
Mowi Scotland	140	54 950	39%	104.4	1.9
Mowi Canada	128	28 575	22%	155.3	5.4
Mowi Ireland	10	4 534	45%	2.2	0.5
Mowi Faroe Islands	11	11 027	100%	6.5	0.6
Arctic Fish	27	11 878	44%	232.9	19.6
Total		474 664		1 213.9	2.6

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 1 213.9 million and EUR 1 194.2 million in December 31, 2023 and 2022 respectively. Measured in EUR per kg salmon harvested the values were EUR 2.6 and EUR 2.0 respectively.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

SPECIFICATION OF PPE 2023 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	1 039.1	1 260.1	385.7	535.9	333.4	70.7	3 625.0
Acquisitions through business combinations	2.7	4.2	0.2	—	—	—	7.1
Additions in the year	80.4	89.5	59.4	75.9	51.6	10.4	367.2
Reclassification	-8.2	-18.4	-2.9	-4.9	0.2	—	-34.1
Disposals / scrapping in the year	-2.8	-11.9	-3.5	-14.4	—	-0.5	-33.1
Foreign currency adjustments	-7.4	10.2	-1.2	-3.4	4.4	-0.8	1.8
Total acquisition cost as of 31.12	1 103.9	1 333.7	437.8	589.1	389.6	79.8	3 933.9
Accumulated depreciation and impairment losses as of 01.01	400.8	924.4	194.0	329.2	13.3	52.4	1 914.0
Depreciation in the year	41.9	76.0	29.7	50.7	—	3.8	202.1
Impairment losses and reversal of previous write-downs in the year	0.6	1.7	—	0.6	0.5	2.4	5.8
Reclassification	-8.1	-18.4	-2.8	-4.7	—	-0.1	-34.1
Disposals / scrapping in the year	-2.5	-12.9	-3.3	-13.0	0.7	-2.2	-33.1
Foreign currency adjustments	-1.2	-3.0	-0.3	-2.5	3.1	-0.8	-4.6
Total accumulated depreciation and impairment losses as of 31.12	431.4	967.8	217.4	360.4	17.7	55.5	2 050.0
Total carrying amount as of 31.12	672.4	366.1	220.5	228.6	372.0	24.2	1 883.9
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	

SPECIFICATION OF PPE 2022 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	928.7	1 209.2	341.5	471.3	246.7	64.0	3 261.3
Acquisitions through business combinations	67.0	4.0	20.1	16.3	—	—	107.5
Additions in the year	58.2	68.0	30.2	58.5	96.9	8.3	320.0
Reclassification	—	-1.3	—	—	0.6	-0.9	-1.5
Disposals / scrapping in the year	-6.5	-19.8	-4.1	-8.9	-0.1	-1.9	-41.3
Foreign currency adjustments	-8.3	0.1	-2.0	-1.3	-10.8	1.0	-21.2
Total acquisition cost as of 31.12	1 039.1	1 260.1	385.7	535.9	333.4	70.7	3 625.0
Accumulated depreciation and impairment losses as of 01.01	355.9	862.9	172.3	293.5	22.5	50.5	1 757.5
Depreciation in the year	41.1	71.8	25.7	43.3	—	3.5	185.4
Impairment losses and reversal of previous write-downs in the year	7.6	6.8	1.0	0.1	0.5	—	16.1
Reclassification	1.5	-3.2	0.1	1.2	—	-0.8	-1.2
Disposals / scrapping in the year	-5.7	-19.0	-3.9	-8.7	-0.2	-1.9	-39.3
Foreign currency adjustments	0.4	5.1	-1.2	-0.2	-9.6	1.0	-4.5
Total accumulated depreciation and impairment losses as of 31.12	400.8	924.4	194.0	329.2	13.3	52.4	1 914.0
Total carrying amount as of 31.12	638.3	335.9	191.7	206.6	320.1	18.3	1 711.0
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 1.6 million in 2023. The corresponding figure for 2022 is EUR 3.8 million.

Impairment testing of non-current assets

Impairment tests for specific non-current assets are performed when there are indications of impairment. In 2023, a net loss in fixed assets of EUR 2.7 million was booked in Canada, EUR 1.4 million in Spain, EUR 0.8 million in Iceland, EUR 0,3 million in Norway, EUR 0.3 million in Chile and EUR 0.3 million in Poland. 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 2023. The significant commitments are related to Farming Norway with EUR 45.7 million, Farming Scotland with EUR 18.4 million, Farming Iceland with EUR 4.6 million, Farming Chile with EUR 3.5 million, Farming Faroes with EUR 3.3 million, Feed Norway with EUR 3.7 millions and Sales and Marketing with EUR 1.1 million.

NOTE 11 - INTEREST-BEARING DEBT

INTEREST-BEARING DEBT (EUR MILLION)	2023	2022
Non-current interest-bearing bank debt	1 744.2	1 377.7
Green bond	199.5	199.1
Schuldschein loan	149.3	149.0
Total non-current interest-bearing debt	2 093.0	1 725.8
Current interest-bearing bank debt	0.1	11.6
Bond	—	200.0
Current interest-bearing debt	0.1	211.6
Total interest-bearing debt	2 093.1	1 937.4

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 2023.

The following programmes are the main sources of financing for the Mowi Group as of December 31, 2023:

EUR 2 000 MILLION SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

In September 2021, Mowi signed a senior secured five-year, EUR 1 800 million multicurrency sustainability-linked revolving credit facility (the "Facility Agreement") with DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole. In 2023, an accordion increase option for EUR 200 million was exercised, increasing the total facility size to EUR 2 000 million. The Facility Agreement includes a further accordion increase option, which provides flexibility for the parties to agree to increase the size of the Facility Agreement by an additional EUR 100 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 September 2026.

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 2023 on the syndicated credit facility amount to EUR 1 615.9 million, up from 1 310.0 million at year end 2022.

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.

EUR 200 MILLION GREEN BOND

In January 2020, Mowi issued the first green bond in the seafood sector, with a principal amount of EUR 200 million. The bond issue carries a coupon of three-month EURIBOR (floored at 0%) plus 1.60% p.a., payable quarterly, and the sole financial covenant is an equity ratio of minimum 30%. The green bond is unsecured and is repayable in January 2025 with no interim instalments. The proceeds from the green bond issue have been used to finance or refinance green projects as further defined by Mowi's recently updated green finance framework, which received a medium green shading from CICERO Shades of Green in May 2023. The bond is listed on the Oslo Stock Exchange and in Euronext ESG Bonds section with ISIN: NO 0010874050.

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 will be repayable by quarterly instalments of EUR 3 million beginning in December 2025, and the facilities have final maturity in November 2026. The agreement includes two one-year extension options providing flexibility for the parties to agree to extend the final maturity of the facilities.

Drawings on the aggregated facilities at year end 2023 amount to EUR 127.5 million.

CASH MOVEMENTS FINANCING ACTIVITIES

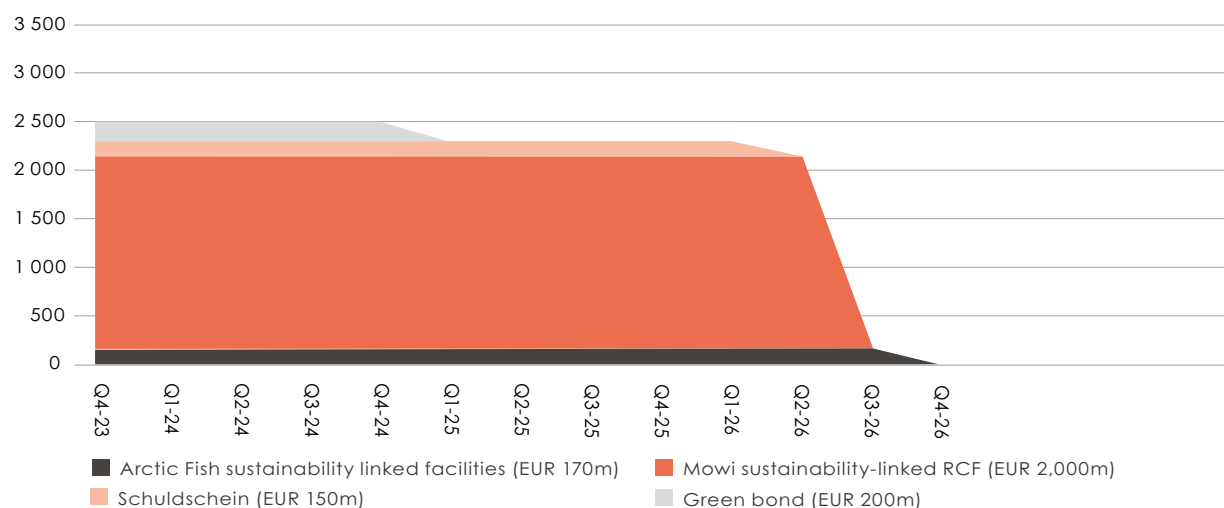
CASH MOVEMENTS FINANCING ACTIVITIES (EUR MILLION)	INTEREST-BEARING DEBT	DERIVATIVES
Balance at January 1, 2023	1 937.4	11.9
Proceeds from loans and borrowings	158.9	—
Total changes from financing cash flows	158.9	—
The effect of changes in foreign exchange rates	-10.4	—
Changes in fair value	—	-5.6
Liability-related	-10.4	-5.6
Capitalised borrowing cost	4.2	—
Interest expense	95.0	0.3
Interest paid	-92.4	-0.3
Total liability-related other changes	6.7	—
Balance at December 31, 2023	2 092.6	6.3

In addition Mowi has paid EUR 14.2 million in interest expenses for leasing during 2023. 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, 2022	1 358.9	7.0
Proceeds from loans and borrowings	499.9	—
Total changes from financing cash flows	499.9	—
Changes from business combinations	78.3	—
The effect of changes in foreign exchange rates	-3.4	—
Changes in fair value	—	4.9
Liability-related	74.9	4.9
Capitalised borrowing cost	1.7	—
Interest expense	36.3	4.1
Interest paid	-34.3	-4.1
Total liability-related other changes	3.7	—
Balance at December 31, 2022	1 937.4	11.9

In addition Mowi has paid EUR 12.7 million in interest expenses for leasing during 2022. For cash details in regards to leasing, please see note 29.

Financing lines available (committed) and maturity



NOTE 12 - FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS IMPACT ON COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Interest expenses	-95.2	-36.3
Interest expenses leasing	-14.3	-12.7
Amortised interest cost	-3.6	-3.6
Interest expenses	-113.1	-52.6
Net currency effects on interest-bearing debt	14.4	2.1
Net currency effects on cash, trade receivables and trade payables	-6.7	3.6
Gain/loss on short-term currency swaps	15.7	-6.5
Gain/loss on long-term currency swaps	-5.2	-6.1
Currency effects on leasing (IFRS 16)	17.6	8.4
Net currency effects	35.9	1.4
Interest income	6.5	2.0
Gain/loss on salmon derivatives non-operational	-0.2	-0.8
Change in fair value other financial instruments	0.7	2.9
Change in fair value other shares	-0.3	-0.1
Net other financial items	-11.9	-5.8
Other financial items	-5.1	-1.8
Total financial items	-82.3	-52.9

CATEGORIES OF FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	FINANCIAL ASSETS AND LIABILITIES			TOTAL
	DEBT INSTRUMENTS AT AMORTISED COST	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	NON-FINANCIAL ASSETS AND LIABILITIES	
DECEMBER 31, 2023				
Non-current assets				
Other non-current financial assets	—	2.7	—	2.7
Current assets				
Trade receivables	654.3	—	—	654.3
Other receivables	148.5	—	105.2	253.7
Other current financial assets	—	19.9	—	19.9
Cash	302.9	—	—	302.9
Non-current liabilities				
Non-current interest-bearing debt	-2 093.0	—	—	-2 093.0
Current liabilities				
Current interest-bearing debt	-0.1	—	—	-0.1
Trade payables	-560.7	—	—	-560.7
Other current financial liabilities	—	-6.3	—	-6.3
Other current liabilities	-144.5	—	-149.4	-293.9
Total	-1 692.6	16.3		
Fair value¹⁾	-1 693.8	16.3		

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			TOTAL
	DEBT INSTRUMENTS AT AMORTISED COST	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	NON-FINANCIAL ASSETS AND LIABILITIES	
31 DECEMBER 2022				
Non-current assets				
Other non-current financial assets	—	2.7	—	2.7
Current assets				
Trade receivables	600.1	—	—	600.1
Other receivables	98.4	—	85.3	183.7
Other current financial assets	—	10.0	—	10.0
Cash	178.5	—	—	178.5
Non-current liabilities				
Non-current interest-bearing debt	-1 725.8	—	—	-1 725.8
Current liabilities				
Current interest-bearing debt	-211.6	—	—	-211.6
Trade payables	-437.0	—	—	-437.0
Other current financial liabilities	—	-11.9	—	-11.9
Other current liabilities	-98.2	—	-145.0	-243.2
Total	-1 595.6	0.8		
Fair value¹⁾	-1 401.1	0.8		

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 2023, or 2022. 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)	2023	2022
Market value of other financial instruments	3.7	6.0
Currency swaps	16.2	4.0
Other current financial assets as of 31.12	19.9	10.0

OTHER CURRENT FINANCIAL LIABILITIES (EUR MILLION)	2023	2022
Currency swaps	5.3	10.2
Interest rate swaps	1.0	1.7
Other current financial liabilities as of 31.12	6.3	11.9

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)	2023			2022		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
<i>Financial assets/liabilities to fair value through profit or loss:</i>						
Other financial instruments	—	—	—	—	—	—
Current currency swaps	—	16.2	—	—	4.0	—
Interest swaps	—	-1.0	—	—	-1.7	—
Current currency swaps	—	-5.3	—	—	-10.2	—
BONDS AT AMORTISED COST, FAIR VALUE	—	-350.0	—	—	-545.0	—

The own non-performance risk as at December 31, 2023 was assessed to be insignificant. There were no transfers between the levels in 2023 or 2022.

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 2023. 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 2023, the equity of Mowi amounted to EUR 3 754.7 million. The equity share, defined by equity/total assets, was at the same time 45.6%. Net interest bearing debt, defined as total interest-bearing debt less cash was EUR 1 790.3 million at year-end, above the long-term target of EUR 1 700 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 2020 the Board decided to make dividend payments more predicably and transparently 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 1 June 2023 for the following:

- *(1) To approve the distribution of dividends based on the Company's annual accounts for 2023. 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 1 June 2023 until the AGM in 2024, however no later than June 30, 2024.*
- *(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 2024, however no later than June 30, 2024.*
- *(3a) 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 combined number of shares that are issued pursuant to this authorisation and the authorisation in item 3b below 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 2024, however no later than June 30, 2024.*
- *(3b) To take up convertible bond loans of up to NOK 3 200 million (par value), convertible to a share capital equivalent of up to 51 711 109 shares provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in item 3a above shall not in aggregate exceed 10% of the Company's current share capital. The authority expires at the AGM in 2024, however no later than June 30, 2024.*

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 trade receivables, cash and shares.

The Group uses financial derivatives, mainly currency forward contracts, interest rate swaps and financial salmon futures, using large international banks and Fish Pool ASA 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 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 significant accounting policies for financial assets and liabilities are disclosed in Note 2 Significant accounting policies.

FINANCIAL RISK MANAGEMENT

The Group monitors and manages financial risks arising from operations. These include currency risks, 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 main currency. Each transaction exposure depends on the duration of the associated

commitment, but these are normally be 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 main 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, 2023 the Group held a portfolio of derivative instruments designed to mitigate transaction and cash flow exposure with a total contract value of EUR 922.5 million (EUR 544.4 million). Instruments equivalent to 93% (96%) of the contract value mature in 2024 and no instrument matures after December 2027. The portfolio had a net market value of EUR 10.9 million (EUR -6.7 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, 2023, the portfolio was in line with policy.

CURRENCY STRUCTURE OF NET INTEREST-BEARING DEBT (EUR MILLION)	NOK	USD	EUR	GBP	JPY	DKK	CAD	PLN	OTHER	TOTAL
Cash and cash equivalents	66.4	11.0	169.6	44.5	2.1	1.9	-8.7	4.2	11.9	302.8
Non-current interest-bearing debt	71.6	54.2	1 921.1	46.1	—	—	—	—	—	2 093.0
Net interest-bearing debt	5.2	43.2	1 751.5	1.6	-2.1	-1.9	8.7	-4.2	-11.9	1 790.3

The carrying amount of interest-bearing debt has been reduced by EUR 6.5 million (EUR 9.4 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, 2023, 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 PAIR (EUR MILLION)	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	-25.2	7.1	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 2023 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, 2023 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 10.5 million (EUR 9.7 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, 2023. 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 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.

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: 2023 (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	1 617.9	-1 795.2	-73.3	-61.0	-1 661.0	—
Unsecured Schuldschein loan	150.7	-167.8	-8.2	-6.7	-153.0	—
Unsecured Green bond	201.4	-212.9	-10.7	-202.2	—	—
Arctic Fish syndicated loan	127.5	-148.7	-8.3	-7.3	-133.1	—
Other debt	0.9	-0.9	-0.2	-0.2	-0.1	-0.4
Trade payables and other liabilities	560.7	-560.7	-560.7	—	—	—
Derivative financial liabilities						
Cash flow instruments	0.1	-0.1	-0.1	—	—	—
Transaction instruments	5.2	-5.2	-4.9	-0.2	-0.1	—
Total financial liabilities¹⁾	2 664.5	-2 891.5	-666.4	-277.6	-1 947.3	-0.4

MATURITY PROFILE OF THE FINANCIAL LIABILITIES AND DERIVATIVES BASED ON CONTRACTUAL UNDISCOUNTED PAYMENTS, INCLUDING INTEREST: 2022 (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	1 310.7	-1 506.2	-59.5	-52.4	-1 394.4	—
Unsecured bond	200.5	-204.9	-204.9	—	—	—
Unsecured Schuldschein loan	150.1	-172.6	-6.7	-7.1	-158.9	—
Unsecured Green bond	200.2	-219.8	-8.7	-9.2	-201.9	—
Arctic Fish syndicated loan	75.6	-86.1	-14.7	-71.4	—	—
Other debt	1.0	-0.8	-0.1	-0.1	-0.1	-0.4
Trade payables and other liabilities	437.0	-437.0	-437.0	—	—	—
Derivative financial liabilities						
Interest rate swaps	—	—	—	—	—	—
Cash flow instruments	4.4	-4.4	-4.4	—	—	—
Transaction instruments	6.3	-6.3	-6.0	-0.2	—	—
Total financial liabilities¹⁾	2 385.5	-2 638.1	-742.0	-140.4	-1 755.3	-0.4

¹⁾ For maturity profile of financial liabilities related to leasing debt, please see note 29

NOTE 14 - REMUNERATION

SALARY AND PERSONNEL EXPENSES (EUR MILLION)	2023	2022
Salaries	-426.8	-406.1
Cash bonuses	-34.3	-31.0
Social security taxes	-61.2	-54.9
Pension expenses	-17.4	-16.9
Share price based bonus	-4.8	-4.6
Temporary labor	-71.0	-70.7
Other benefits	-32.5	-28.6
Total salary and personnel expenses	-647.9	-612.6
Average number of FTEs	13 934	13 930

At year-end 2023 there were 14 142 FTEs (full-time employee equivalent) in the Group.

REMUNERATION TO GROUP MANAGEMENT TEAM (EUR MILLION)	2023	2022
Salaries and other short-term employee benefits	-3.5	-3.4
Post-employment benefits	-0.1	-0.1
Share-based payments	—	-2.6
Total remuneration to Group Management Team	-3.6	-6.1

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	2023-ALLOTMENT OF CALL OPTIONS	2022-ALLOTMENT OF CALL OPTIONS	2021-ALLOTMENT OF CALL OPTIONS	2020-ALLOTMENT OF CALL OPTIONS
Distributed options	1 615 000	1 570 000	1 675 000	1 125 000
Forfeited options	-25 000	-40 000	-210 000	-195 000
Dividend adjustment	29 781	96 725	138 326	93 052
Total options outstanding at year end¹⁾	1 619 781	1 626 725	1 603 326	1 023 052
Strike price December 31, 2023 (NOK)	202.28	237.02	225.82	190.72
Number of employees in the scheme at year end	33	29	27	25

¹⁾ None of the options were exercisable at year-end 2023.

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). Total profit through the exercise of the option in a year is capped at two years' salary for the option holder for the 2020- and 2021-allotment of options.

For the 2022- and 2023-allotment, 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 2023 annual general meeting (the "AGM"), the Board of Directors allocated 1 615 000 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 206.0698) to a total of 34 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 2023 all permanent employees in Mowi ASA and its Norwegian subsidiaries, as well as permanent employees in Mowi Scotland and Mowi Canada, had the opportunity to acquire shares in the Company. For the year 2023 these provisions entitled this group of employees to receive a taxable benefit of NOK 6 000 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.

PENSION PLANS (EUR MILLION)	PENSION COST	PENSION NET LIABILITY (FUND) 31.12
Mowi Norway ¹⁾	-8.9	3.5
Mowi Scotland	-2.4	-4.9
Mowi Canada	-1.9	–
Other entities	-4.3	2.4
Total 2023	-17.4	1.0
Total 2022	-16.9	-4.3

¹⁾ The term Mowi Norway includes all Norwegian entities including corporate.

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. This ruling could have an effect on Mowi Scotland's pension obligations. It is anticipated that the

ruling will be appealed and, given its significance, could also be subject to government intervention. The potential effect, if any, on Mowi Scotland's obligations is highly uncertain. Based on a worst-case scenario the effects are still considered to be immaterial for the Group, hence no provision is recognised in the financial statement following the High Court ruling.

NOTE 15 - TAXES

INCOME TAXES FOR THE YEAR IN THE STATEMENT OF COMPREHENSIVE INCOME (EUR MILLION)	2023	2022
Norway - Ordinary corporate tax excluding resource rent tax	-114.7	-339.8
Norway - Resource rent tax gross (including production fee) ¹⁾	-48.3	-11.8
Norway - Reduction of payable resource rent tax with payable production fee	19.2	—
Foreign units	-54.4	-56.4
Tax on profits (current tax)	-198.2	-408.1
Norway - Ordinary corporate tax excluding resource rent tax	-44.7	166.9
Norway - Resource rent tax ¹⁾	-229.9	—
Foreign units	13.6	13.9
Change in deferred tax	-261.0	180.8
Total income taxes related to profit for the year in the statement of comprehensive income	-459.2	-215.5

¹⁾ The Norwegian resource rent tax for salmon farming was implemented during 2023 with retrospective effect from 1 January 2023. 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 will be 47%. Activities outside the seawater phase are not subject

to the resource rent tax. A one-off implementation effect on deferred tax on biomass has been recognised in the statement of comprehensive income for 2023. 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.

RECONCILIATION BETWEEN NOMINAL AND EFFECTIVE TAX RATES (EUR MILLION)	2023	2022
Profit before tax	898.7	1 000.9
Nominal tax rate	22%	22%
Tax calculated with nominal tax rate	-197.7	-220.2
Non-taxable income/loss on sale of shares	—	5.0
Non-taxable income/loss from associated companies and joint ventures	6.2	13.1
Effect of changed tax rate on deferred tax positions	-4.7	-3.1
Effect of adjustment of income tax from previous years	2.3	-2.4
Effect of recognition of previously non-recognised tax assets	2.1	-3.1
Effect of non-recognition of losses and tax assets	-0.4	-0.4
Resource rent tax Norway	-259.0	—
Other permanent differences	-13.5	-6.8
Effect of different tax rates compared to nominal rate	5.3	2.4
Total income taxes	-459.2	-215.5

TAX PREPAID/RECEIVABLE IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	2023	2022
Tax prepaid/receivable in Norway	6.5	8.2
Tax prepaid/receivable in foreign units	25.4	11.7
Total tax prepaid/receivable in the statement of financial position	31.9	19.9

TAX PAYABLE IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	2023	2022
Tax payable in Norway	162.1	339.0
Tax payable in foreign units	22.3	38.4
Total tax payable in the statement of financial position	184.4	377.4

SPECIFICATION OF DEFERRED TAX AND BASIS FOR DEFERRED TAX/TAX ASSETS INCREASING/REDUCING TEMPORARY DIFFERENCES (EUR MILLION)	2023	2022
Non-current assets	1 266.2	1 309.9
Current assets	1 251.3	84.8
Debt	-90.0	-53.7
Pension obligation	-6.3	-6.6
Tax losses carried forward	-161.0	-133.3
Other differences	25.6	40.8
Total temporary differences	2 285.8	1 241.8
Tax losses carried forward in Norway	-7.9	-7.0
Other temporary differences in Norway	1 732.2	548.8
Tax losses carried forward abroad	-153.2	-126.3
Other temporary differences abroad	714.7	826.4
Total temporary differences	2 285.8	1 241.8
TOTAL DEFERRED TAX ASSET/LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION (EUR MILLION)	2023	2022
Deferred tax assets	76.0	69.1
Deferred tax liabilities	-820.4	-332.4
Net deferred tax in the statement of financial position	-744.4	-263.3

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 119.8 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.

TAX RATES APPLIED (SELECTED COUNTRIES)	2023	2022
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%	22.0%
Norway - excluding seawater	22.0%	22.0%
China	25.0%	25.0%
Netherlands	25.8%	25.8%
Scotland	25.0%	19.0%
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%

MATURITY OF TAX LOSSES WHERE DEFERRED TAX LOSS IS RECOGNISED TO YEAR (EUR MILLION)	NORWAY	ABROAD	TOTAL
2024	—	0.9	0.9
2025	—	2.8	2.8
2026	—	3.8	3.8
2027	—	1.8	1.8
2028	—	2.7	2.7
2029	—	9.0	9.0
2030	—	4.3	4.3
2031	—	1.2	1.2
2032	—	0.1	0.1
2033+	—	80.9	80.9
Unlimited	7.9	45.7	53.6
Total 2023	7.9	153.2	161.0
Total 2022	7.0	126.3	133.3

MATURITY OF TAX LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED TO YEAR (EUR MILLION)	NORWAY	ABROAD	TOTAL
2024	—	—	—
2025	—	1.6	1.6
2026	—	0.8	0.8
2027	—	—	—
2028	—	0.7	0.7
2029	—	—	—
2030	—	—	—
2031	—	—	—
2032	—	0.9	0.9
2033+	—	—	—
Unlimited	—	116.0	116.0
Total 2023	—	119.8	119.8
Total 2022	—	115.4	115.4

Corporate taxes paid (EUR thousand) 2023	Income taxes	Production/License tax	Total 2023
Norway	98 614	15 782	114 396
Canada	36 860	12 083	48 943
Scotland	12 719	4 344	17 063
The Faroe Islands	726	—	726
Japan	2 421	—	2 421
Belgium	1 884	—	1 884
Ireland	-342	199	-143
Germany	613	—	613
Czech	320	—	320
Singapore	1 427	—	1 427
France	130	—	130
Spain	264	—	264
Netherlands	859	—	859
Italy	115	—	115
South Korea	356	—	356
USA	8 387	—	8 387
Vietnam	161	—	161
Sweden	157	—	157
Poland	17 512	—	17 512
Chile	-152	2 639	2 487
Iceland	—	1 473	1 473
Total corporate taxes paid	183 031	36 520	219 551

Corporate taxes paid (EUR thousand) 2022	Income taxes	Production/License tax	Total 2022
Norway	63 377	19 104	82 481
Canada	-12	6 230	6 218
Scotland	4 697	2 122	6 819
The Faroe Islands	2 125	—	2 125
Japan	3 023	—	3 023
Belgium	1 427	—	1 427
Ireland	878	188	1 066
Germany	280	—	280
Czech	363	—	363
Singapore	947	—	947
France	-936	—	-936
Spain	453	—	453
Netherlands	288	—	288
Italy	—	—	—
South Korea	99	—	99
USA	7 137	—	7 137
Vietnam	90	—	90
Sweden	-108	—	-108
Poland	3 565	—	3 565
Chile	267	2 742	3 009
Total corporate taxes paid	87 960	30 386	118 346

OECD Pillar Two model rules

Mowi is within the scope of the OECD Pillar Two model rules. During 2023, Pillar Two legislation was enacted in Norway, the jurisdiction in which Mowi is incorporated, and will come into effect from 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

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 has not identified any entities within the group that will be subject to the top-up tax.

NOTE 16 - CASH

CASH (EUR MILLION)	2023	2022
Cash in bank	288.4	170.9
Employees' tax deduction	8.0	7.0
Other restricted cash ¹⁾	6.5	0.6
Total cash	302.8	178.5

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)	2023	2022
Trade receivables	657.5	603.4
Provisions for expected credit losses	-3.2	-3.3
Net trade receivables	654.3	600.1
Prepayments	67.0	53.9
Pension fund	5.3	11.0
Tax prepaid/receivable	31.9	19.9
Other	149.5	99.1
Trade receivables, other receivables and prepayments	253.7	183.7
Total trade receivables, other receivables and prepayments	908.0	783.8

Based on the nature of business, the Group does not have any material contract assets.

AGE DISTRIBUTION OF TRADE RECEIVABLES (EUR MILLION)	2023	2022
Receivables not overdue	577.1	510.2
Overdue 0-6 months	75.3	84.9
Overdue more than 6 months	5.2	8.3
Total trade receivables	657.5	603.4

MOVEMENT IN PROVISIONS FOR CREDIT LOSSES (TRADE RECEIVABLES)

At the beginning of 2023, provisions for credit losses amounted to EUR 3.3 million. During 2023, EUR 0.4 million were considered lost. Adjusted for additional provisions for credit losses of EUR 0.3 million the provision at year-end amounted to EUR 3.2 million for 2023. 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	2023	2022
EUR	52%	53%
USD	16%	17%
GBP	12%	9%
NOK	9%	8%
PLN	4%	4%
JPY	3%	4%
CAD	1%	2%
Other	3%	3%

NOTE 18 - TRADE PAYABLES AND OTHER CURRENT LIABILITIES

CURRENT LIABILITIES (EUR MILLION)	2023	2022
Trade payables¹⁾	560.7	437.0
Other current liabilities		
Salaries and vacation pay due	74.8	65.5
Social security and other taxes	33.3	44.9
Accrued expenses	133.9	93.8
Other liabilities	51.9	39.2
Total other current liabilities	293.9	243.3

¹⁾ As of year-end 2023 the payable related to the Supply Chain Financing was 189.4 million EUR (136.0 million EUR at year-end 2022).

Based on the nature of business, the Group does not have any material contract liabilities.

CURRENT LEASING LIABILITIES (EUR MILLION)	2023	2022
Current part (first year) leases	174.5	173.5
Total current leasing liabilities	174.6	173.5

UNUSED DRAWING RIGHTS (EUR MILLION)	2023	2022
Unused part of bank overdraft facility (to be renewed within one year)	7.0	7.3
Unused part of bank overdraft facility (to be renewed in more than one year)	66.0	66.0
Unused part of other drawing rights (to be renewed in more than one year)	341.2	402.5
Total unused drawing rights	414.2	475.8

NOTE 19 - SECURED LIABILITIES AND GUARANTEES

DEBT SECURED BY MORTGAGES AND PLEDGES (EUR MILLION)	2023	2022
Debt to financial institutions	1 934.7	1 526.4
Leasing debt	0.7	1.0
Total debt secured by mortgages and pledges	1 935.4	1 527.4
Guarantee commitments	12.9	20.0

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)	2023	2022
Tangible non-current assets and licenses	1 824.4	1 750.1
Inventory and biological assets	2 381.7	2 215.1
Trade receivables	381.5	369.0
Other assets	231.7	190.7
Total assets pledged as security	4 819.3	4 524.9

NOTE 20 - OTHER NON-CURRENT LIABILITIES

OTHER NON-CURRENT LIABILITIES (EUR MILLION)	2023	2022
Net pension obligations	6.2	6.6
Other non-current liabilities	0.4	1.5
Total other non-current liabilities	6.6	8.2

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.

ASSOCIATED COMPANIES (EUR MILLION)	HEAD OFFICE	OWNER-SHIP	OWNED BY	AQUISITION COST	CARRYING AMOUNT 01.01.23	SHARE OF PROFIT 2023	DIVIDENDS RECEIVED 2023	OTHER CHANGES 2023 ¹⁾	CARRYING AMOUNT 31.12.23
Nova Sea AS	Lovund	49%	Mowi Holding AS	29.5	209.7	29.2	-17.2	-10.8	210.8
Others				0.3	2.1	-0.8	—	-0.4	0.9
Total				29.9	211.7	28.4	-17.2	-11.2	211.7

¹⁾ Other changes mainly relates to foreign currency adjustments and movements in loans. Finnøy Fisk AS has been fully consolidated from 2022

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 ²⁾	TOTAL OTHER CURRENT ASSETS	TOTAL NON-CURRENT LIABILITIES	TOTAL CURRENT LIABILITIES
2023									
Nova Sea AS	17.2	27.3	445.8	135.1	470.5	121.6	184.0	0.5	239.2
2022									
Nova Sea AS	32.5	25.8	383.7	110.1	211.7	91.9	126.3	0.9	97.8

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.

²⁾ Figures from Nova Sea Havbruk AS.

As of 31 December 2023 Mowi had no significant investment in joint ventures.

NOTE 22 - BUSINESS COMBINATIONS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

BUSINESS COMBINATIONS

Mowi had no material business combinations in 2023.

DISCONTINUED OPERATIONS

Mowi had no discontinued operations in 2023 and 2022.

ASSETS HELD FOR SALE

Mowi had no material assets held for sale at year end 2023.

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%
Arctic Fish Holding AS	Norway	51.28%
Finnøy Fisk AS	Norway	45.05%
Centre for Aquaculture Competence AS	Norway	33.33%
Blue Revolution Centre AS	Norway	33.33%

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%
Processadora De Productos Marinos Delifish 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%

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%

SUBSIDIARIES - EUROPE	COUNTRY	OWNERSHIP %
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	51.28%
Arctic Smolt Ehf	Iceland	51.28%
Arctic Sea Farm Ehf	Iceland	51.28%
Arctic Oddi Ehf	Iceland	51.28%
Comhlucht lascaireachta 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 Strzelino 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 Türkiye Su Ürünleri 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%
Meridian Salmon Farms (Argyll) Ltd	UK	100.00%
Lakeland Smolt 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-Trophic 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%
Dawnfresh Farming Ltd	UK	100.00%

NOTE 24 - SHARE CAPITAL

SHARE CAPITAL	2023	2022
Total number of shares as of 01.01	517 111 091	517 111 091
Shares issued during the year	—	—
Total number of shares as of 31.12	517 111 091	517 111 091
Treasury shares as of 01.01	—	—
Treasury shares purchased during the year	147 297	1 170 034
Treasury shares sold during the year	-147 297	-1 170 034
Treasury shares as of 31.12	—	—
Nominal value as of 31.12 (NOK)	750	750
Share capital (total number of shares at nominal value) (EUR million)	404.8	404.8
Other paid-in capital (EUR million)	1 274.7	1 274.7

OVERVIEW OF THE LARGEST SHAREHOLDERS 31.12.23	NUMBER OF SHARES	SHAREHOLDING %
Geveran Trading Co Ltd ¹⁾	74 289 287	14.37%
Folketrygdfondet	44 777 880	8.66%
BlackRock, Inc.	26 030 029	5.03%
Vanguard Group Holdings	16 970 380	3.28%
DnB ASA	16 531 813	3.20%
Svenska Handelsbanken AB	12 704 841	2.46%
Altshuler Shaham Ltd	12 453 763	2.41%
Storebrand Kapitalforvaltning	12 145 671	2.35%
BNP Paribas, S.A.	11 308 466	2.19%
UBS Group AG	11 058 895	2.14%
Kommunal Landspensjonskasse	10 480 156	2.03%
Crédit Agricole S.A.	10 420 839	2.02%
Deutsche Bank AG Group	10 113 451	1.96%
State Street Corporation	10 094 719	1.95%
Northern Trust Corporation	9 338 172	1.81%
Nordea AB	8 187 252	1.58%
CPP Investment Board	7 813 516	1.51%
Danske Bank Group	5 977 117	1.16%
Legal & General Group	5 855 210	1.13%
Schroders PLC	5 505 507	1.06%
Total 20 largest shareholders	322 056 964	62.28%
Total other shareholders	195 054 127	37.72%
Total number of shares 31.12.23	517 111 091	100.00%

¹⁾ In addition to the shares included above, Geveran Trading Co Ltd had per 31 December 2023 entered into a Total Return Swap ("TRS") agreement with underlying exposure to 4 000 000 shares in Mowi. Expiry date for the TRS agreement was 6 March 2024 and the TRS price was NOK 189.03 per share. Further, Geveran Trading Co has lent out 500,000 of its shares in Mowi and, as a result, currently only holds 73,789,287 shares in Mowi, equal to 14.27 percent of the issued shares and votes in Mowi.

SHAREHOLDERS PER COUNTRY	NUMBER OF SHARES	SHARE %
Norway	159 881 676	30.92%
USA	81 037 487	15.67%
Cyprus	74 298 611	14.37%
Great Britain	44 449 500	8.60%
Germany	36 937 057	7.14%
Other countries	120 506 760	23.30%
Total number of shares 31.12.23	517 111 091	100.00%

SHARES OWNED BY BOARD MEMBERS, GROUP MANAGEMENT AND THEIR RELATED PARTIES AS OF 31.12.23	NUMBER OF SHARES
Board of Directors	
Ole-Eirik Lerøy (Chair)	1 501 851
Kristian Melhuus	1 851
Lisbet K. Nærø	1 851
Kathrine Fredriksen ¹⁾	619
Renate Larsen	619
Peder Strand	619
Jørgen J. Wenggaard	1 109
Unni Helen Hattmyr	509
Roger Petterssen	2 392
Total number of shares held by Board members	1 511 420
Group Management	
Ivan Vindheim, CEO	7 903
Kristian Ellingsen, CFO	1 243
Catarina Martins, Chief Technology Officer and Chief Sustainability Officer	2 688
Øyvind Oaland, COO Farming Norway and Iceland	5 631
Ben Hadfield, COO Farming Scotland, Ireland, Faroes and Canada East	8 113
Fernando Villarroel, COO Farming Chile and Canada West	5 655
Ola Brattvoll, COO Sales and Marketing	10 474
Atle Kvist, COO Feed	786
Kjersti Eikeseth, Chief HR Officer ²⁾	120
Total number of shares held by Group management	42 613
Total number of shares held by Board members and Group management	1 554 033
Total number of shares held by Board members and Group management in % of total outstanding shares	0.30%

¹⁾ Kathrine Fredriksen is a member of the class of Beneficiaries of the Trusts which indirectly control Geveran Trading Co Limited.

²⁾ Kjersti Eikeseth has replaced Anne Lorgen Riise as new Chief HR Officer from 1st March 2024

SHAREHOLDERS RIGHTS

There are no current limitations on voting rights or trade limitations related to the Mowi share.

The Board of Directors has been granted the following authorisations which may impact the share capital:

1. *To acquire shares in the company ("own shares") on behalf of the company with a total nominal value of up to NOK 387 833 318. The authorisation is valid until the ordinary general meeting in 2024, however no longer than 30 June 2024."*
2. *To increase the company's share capital by up to NOK 387 833 318 provided that the combined number of shares*

that are issued pursuant to this authorisation and the authorisation 3) below shall not in aggregate exceed 10% of the Company's current share capital. The authorisation is valid until the ordinary general meeting in 2024, however no longer than 30 June 2024."

3. *To take up convertible loans with a total principal amount of up to NOK 3,200,000,000. Upon conversion of loans taken up pursuant to this authorisation, the company's share capital may be increased by up to NOK 387 833 318, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation 2) above shall not in aggregate exceed 10% of the Company's current share capital. The authorisation is valid until the ordinary general meeting in 2024, however no longer than 30 June 2024."*

NOTE 25 - EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE	2023	2022
Profit for the year attributable to owners of Mowi ASA (EUR million)	444.4	782.4
Time-weighted average of shares issued and outstanding incl. diluted shares (million)	517.1	517.1
Basic earnings per share from continuing operations (EUR)	0.86	1.51
Diluted earnings per share from continuing operations (EUR)	0.86	1.51

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, mainly Nova Sea AS.

RELATED PARTY TRANSACTIONS (EUR MILLION)	2023	2022
Revenue	0.4	0.8
Purchase	-7.5	-2.3
Trade receivables	0.4	0.1
Trade payables	-1.7	-0.3

All significant transactions are mainly related to the sale or purchase of fish or smolt and related services.

SHAREHOLDERS

In 2023 and 2022 Mowi Group had no material transactions with any of its shareholders.

At year-end 2023, Geveran Trading's affiliated ownership in Mowi was 74 289 287 shares, constituting 14.37% 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. Mowi will now carefully review the commission's Statement and reply in writing, following standard process. Issuing a Statement of Objections and opening a formal procedure does not in any way prejudice 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.

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.

The class action complaint in Canada, in which Mowi was one of the defendants, has been settled and approved by Canadian courts, with no admission or finding of liability against Mowi or any other defendant.

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)	2023	2022
Maintenance	-221.2	-206.7
Electricity and fuel	-155.6	-142.3
Rent, leases and third-party services	-57.2	-48.9
Insurance	-48.0	-42.3
Consultancy and audit fees	-46.2	-44.1
IT costs	-26.2	-24.7
Travel cost	-11.1	-9.4
Sales and marketing costs	-24.5	-25.5
Other operating costs	-106.6	-127.7
Total other operating expenses	-696.5	-671.6

NOTE 29 - LEASES

SPECIFICATION OF RIGHT OF USE ASSET 2023 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	OTHER	TOTAL
Opening balance	67.7	20.6	755.8	7.0	5.1	856.3
New contracts	4.4	14.8	115.7	—	0.3	135.2
Extension and other adjustments of existing agreements	1.5	1.0	89.1	—	—	91.6
Termination of agreements	-0.7	—	-10.5	-0.7	—	-12.0
Foreign currency adjustments	-0.4	0.2	-1.6	—	—	-1.8
Total acquisition cost as of 31.12	72.5	36.6	948.6	6.3	5.4	1069.4
Accumulated depreciation and impairment losses as of 01.01	26.0	6.4	365.5	3.9	2.5	404.2
Depreciation in the year	9.4	6.8	180.8	1.3	0.9	199.2
Foreign currency adjustments	-0.2	—	—	—	—	-0.2
Total accumulated depreciation as of 31.12	35.2	13.2	546.2	5.3	3.3	603.3
Total carrying amount as of 31.12	37.3	23.4	402.4	1.1	2.0	466.2
Depreciation method	Linear	Linear	Linear	Linear	Linear	

SPECIFICATION OF RIGHT OF USE ASSET 2022 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	OTHER	TOTAL
Opening balance	64.3	13.5	760.2	7.7	5.2	850.8
New contracts	6.7	13.9	110.5	—	0.1	131.2
Extension and other adjustments of existing agreements	1.3	—	41.9	—	—	43.2
Termination of agreements	-4.7	-6.7	-151.7	-0.7	-0.2	-164.0
Foreign currency adjustments	0.2	-0.1	-5.0	-0.1	0.1	-4.9
Total acquisition cost as of 31.12	67.7	20.6	755.8	7.0	5.1	856.3
Accumulated depreciation and impairment losses as of 01.01	21.6	7.1	304.4	3.1	1.6	337.7
Depreciation in the year	9.1	5.8	180.8	1.5	1.1	198.4
Reclassification	—	—	13.4	—	—	13.4
Accumulated depreciation on terminated contracts	-4.6	-6.5	-129.0	-0.7	-0.2	-141.1
Foreign currency adjustments	—	—	-4.2	—	—	-4.1
Total accumulated depreciation as of 31.12	26.0	6.4	365.5	3.9	2.5	404.2
Total carrying amount as of 31.12	41.7	14.3	390.4	3.1	2.6	452.1
Depreciation method	Linear	Linear	Linear	Linear	Linear	

RECONCILIATION RIGHT-OF-USE LIABILITIES (EUR MILLION)	2023	2022
Opening balance	462.9	518.4
New contracts	135.2	131.2
Extensions and other adjustments of existing agreements	91.6	43.2
Termination of agreements	-12.2	-20.9
Down payment leasing debt (cash movement)	-196.2	-199.6
Currency effects	-7.6	-9.4
Closing balance 31.12	473.7	462.9
Of which non-current liabilities	299.3	289.4
Of which current liabilities	174.5	173.5

MATURITY ANALYSIS COMMENCED LEASES (EUR MILLION)	2023	2022
Less than 1 year	188.0	183.9
1-2 years	132.2	125.2
2-3 years	86.7	83.0
3-4 years	47.1	51.4
4-5 years	26.8	20.5
More than 5 years	27.7	31.0
Sum 31.12	508.4	495.0

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 2023. The future lease payments for these non-cancellable lease contracts are EUR 33.0 million within one year (EUR 26.2 million), EUR 201.5 million within five years (EUR 161.9 million) and EUR 39.2 million thereafter (EUR 24.9 million).

LEASES EXPENSED (EUR MILLION)	2023	2022
Leases not reported as right of use assets ¹⁾	82.8	37.6

¹⁾ Short term leases with contract period less than one year and low value leases.

SUBLEASES (EUR MILLION)	2023	2022
Income from subleases	1.8	2.6

NOTE 30 - PROVISIONS

SPECIFICATION OF PROVISIONS 2023 (EUR MILLION)	RESTRUCTURING AND OTHER PROVISIONS	ONEROUS CONTRACTS	OTHER	TOTAL PROVISIONS
Provisions as of 01.01	12.4	11.2	10.1	33.7
New provisions in the year	3.7	—	1.5	5.2
Utilised provisions	-10.8	—	-1.1	-11.8
Non cash utilisation	—	18.4	-0.1	18.4
Currency adjustment	-0.6	-0.1	—	-0.7
Provisions as of 31.12	4.8	29.6	10.4	44.8

SPECIFICATION OF PROVISIONS 2022 (EUR MILLION)	RESTRUCTURING AND OTHER PROVISIONS	ONEROUS CONTRACTS	OTHER	TOTAL PROVISIONS
Provisions as of 01.01	33.7	3.2	28.4	65.4
New provisions in the year	11.8	—	1.8	13.6
Utilised provisions	-33.3	—	-20.5	-54.0
Non cash utilisation	—	8.0	—	8.0
Currency adjustment	0.2	-0.1	0.4	0.6
Provisions as of 31.12	12.4	11.2	10.1	33.7

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)	2023	2022
R&D expenses	35.3	35.0

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 5.6 million for 2023, and EUR 5.6 million for 2022). This fee is not included in the R&D expenses. Mowi Group has not capitalised any R&D expenditures during 2023 or 2022.

NOTE 32 - AUDITOR'S FEES

FEES TO AUDITORS 2023 (EUR MILLION)	EY	OTHER APPOINTED AUDITORS
Audit services	-1.7	-0.3
Tax services	-0.9	—
Other non-audit fees	-0.1	—
Total fees for 2023	-2.7	-0.3

FEES TO AUDITORS 2022 (EUR MILLION)	EY	OTHER APPOINTED AUDITORS
Audit services	-1.6	-0.1
Tax services	-1.1	—
Other non-audit fees	-0.1	—
Total fees for 2022	-2.7	-0.1

Auditor's fees are stated exclusive value added tax.

NOTE 33 - NEW IFRS STANDARDS

NEW STANDARDS APPLIED

No new standards have been applied in 2023 with significant impact on the financial statements.

NEW STANDARDS - NOT YET IMPLEMENTED

At the end of 2023, 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. There are no amendments that is expected to have a significant impact on the Group's financial statements.

NOTE 34 - SUBSEQUENT EVENTS

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. Please refer to note 27 for more information.

Mowi ASA

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STATEMENT OF PROFIT AND LOSS

MOWI ASA (EUR MILLION)	NOTE	2023	2022
Revenue	1,2,3	1 878.5	2 033.2
Other income	1,3	33.8	41.5
Revenue and other income		1 912.3	2 074.7
Cost of materials	3	-1 036.3	-821.3
Salary and personnel expenses	4	-177.1	-185.8
Other operating expenses	5,6	-337.7	-356.8
Depreciation and amortisation	9,10	-76.6	-68.5
Impairment losses & write-downs	9,10	-0.3	-0.7
License/production fees		-1.0	-11.7
Income/loss from associated companies	11	—	0.0
Restructuring and other non-operational items		-6.1	-22.7
Earnings before financial items (EBIT)		277.2	607.2
Interest expenses	7	-120.6	-50.9
Net currency effects	7	-8.2	42.6
Other financial items	7	93.4	97.7
Earnings before taxes (EBT)		241.8	696.7
Income taxes	8	-16.9	-139.4
Profit or loss for the year		224.9	557.3
Allocation of profit			
To other equity		224.9	557.3
Profit or loss for the year		224.9	557.3

STATEMENT OF FINANCIAL POSITION

MOWI ASA (EUR MILLION)	NOTE	2023	2022
ASSETS			
<i>Non-current assets</i>			
Licenses, goodwill and other intangible assets	9	12.9	16.8
Total intangible assets		12.9	16.8
Property, plant and equipment	10	765.9	639.3
Total tangible assets		765.9	639.3
Investments in subsidiaries	11	3 438.3	2 715.9
Investment in associated companies	11	0.5	0.9
Intercompany non-current receivables	3	379.4	411.9
Other non-current financial assets	3	1.3	1.3
Total financial assets		3 819.5	3 129.9
Total non-current assets		4 598.3	3 786.0
<i>Current assets</i>			
Inventory	12	42.1	39.3
Biological assets	12	74.1	72.5
Trade receivables	3	5.7	4.6
Intercompany current receivables	3	3 137.2	1 958.8
Other current receivables	3	222.2	11.8
Other current financial assets		19.9	10.0
Restricted cash	13	6.9	5.9
Cash in bank	13	151.9	68.4
Total current assets		3 660.2	2 171.2
Total assets		8 258.4	5 957.2

MOWI ASA (EUR MILLION)	NOTE	2023	2022
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		404.8	404.8
Other paid-in capital		1 274.7	1 274.7
Total paid-in capital		1 679.5	1 679.5
Other equity		1 332.7	1 429.1
Total equity		3 012.2	3 108.6
<i>Non-current liabilities</i>			
Deferred tax liabilities	8	27.5	38.7
Non-current interest-bearing debt	14	1 965.4	1 658.7
Other non-current liabilities	15	2.4	2.8
Total non-current liabilities		1 995.3	1 700.2
<i>Current liabilities</i>			
Trade Payables		65.3	46.4
Current interest-bearing debt	14	—	200.0
Intercompany current liabilities	3	3 065.1	492.9
Other current liabilities	3,15	120.5	409.1
Total current liabilities		3 250.9	1 148.4
Total liabilities		5 246.8	2 848.6
Total equity and liabilities		8 258.4	5 957.2

BERGEN, March 19, 2024

Ole-Eirik Lerøy (sign.)
Chair of the BoardKristian Melhuus (sign.)
Vice Chair of the Board

Lisbet K. Næørø (sign.)

Kathrine Fredriksen (sign.)

Renate Larsen (sign.)

Peder Strand (sign.)

Jørgen J. Wenggaard (sign.)
Employee representativeRoger Pettersen (sign.)
Employee representativeUnni Helen Hattmyr (sign.)
Employee representativeIvan 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 IN 2023 (EUR MILLION)	SHARE CAPITAL	OTHER PAID IN CAPITAL	SHARE BASED PAYMENT	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.23	404.8	1 274.7	7.8	1 421.4	3 108.6
Dividend	—	—	—	-326.2	-326.2
Other changes	—	—	1.2	3.6	4.8
Profit or loss for the year	—	—	—	224.9	224.9
Total Equity 31.12.23	404.8	1 274.7	9.0	1 323.7	3 012.2

SPECIFICATIONS OF CHANGES IN EQUITY IN 2022 (EUR MILLION)	SHARE CAPITAL	OTHER PAID IN CAPITAL	SHARE BASED PAYMENT	OTHER EQUITY	TOTAL EQUITY
Equity 01.01.22	404.8	1 274.7	6.5	1 245.8	2 931.8
Dividend	—	—	—	-378.2	-378.2
Other changes	—	—	1.3	-3.5	-2.2
Profit or loss for the year	—	—	—	557.3	557.3
Total Equity 31.12.22	404.8	1 274.7	7.8	1 421.4	3 108.6

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	2023	2022
Cash flow from operations			
Earnings before taxes		241.8	696.7
Interest expenses	7	120.6	50.9
Net currency effects	7	8.2	-42.6
Other financial items	7	-93.4	-97.7
Impairment losses, depreciation and amortization	9,10	76.8	69.1
Taxes paid	8	-88.1	-54.3
Change in inventory, acc. payables and acc. receivables		-261.5	612.6
Change in restricted cash	13	-1.0	-0.2
Restructuring and other non-operational issues		-2.9	-38.1
Other adjustments		-6.1	-7.8
Cash flow from operations		-5.4	1 188.5
Cash flow from investments			
Payments from sale of fixed assets	9,10	0.7	315.1
Payments made for purchase of fixed assets	9,10	-194.5	-209.3
Purchase of shares and other investments		—	-242.4
Cash flow from investments		-193.8	-136.6
Cash flow from financing			
Proceeds (payments of) interest-bearing debt (current and non-current)		127.2	500.0
Paid interest (net)		-76.2	-36.3
Received interest group internal (net)	3	61.0	38.5
Net change in intercompany balances		505.4	-1 186.0
Realised currency effects		-9.0	34.2
Dividends received	7	0.5	25.5
Dividend paid		-326.2	-378.2
Cash flow from financing		282.8	-1 002.3
Net change in cash in period		83.6	49.6
Cash - opening balance		68.4	18.7
Cash - closing balance total	13	151.9	68.4

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

From 2023 the new main source of revenue for Mowi ASA comes from farming and processing services to other group companies. In 2023 the revenue from sale of these services is EUR 1 878.5 million.

Last year the revenue came from sale of Atlantic salmon (EUR 2 033.2 million). From the beginning of 2023, this business segment has been transferred and organised in a subsidiary of Mowi ASA - Mowi Seawater Norway AS.

NOTE 3 - INTERCOMPANY TRANSACTIONS

INTERCOMPANY TRANSACTIONS (EUR MILLION)		2023	2022
Group internal receivables and liabilities			
Intercompany non-current receivables	Group companies	379.4	411.9
Other non current financial assets	Associated companies	—	—
Net intercompany non-current receivables	Group companies	379.4	411.9
	Associated companies	—	—
Trade receivables	Group companies	1 692.2	19.3
	Associated companies	0.4	—
Trade payables	Group companies	-6.1	-17.3
	Associated companies	—	—
Group financing receivable	Group companies	1 445.1	1 939.5
	Associated companies	—	—
Group financing payable	Group companies	-3 059.0	-475.6
Other current liabilities	Group companies	—	—
Net current receivables/liabilities	Group companies	72.2	1 466.0
	Associated companies	0.4	—
Group internal revenue and cost			
Revenue	Group companies	1 875.5	2 068.9
	Associated companies	0.4	0.8
Other income	Group companies	14.6	19.0
Cost of materials	Group companies	-771.3	-690.9
	Associated companies	—	-0.6
Group internal financial income and expense			
Dividend from subsidiaries		0.5	25.5
Interest income group companies		92.8	49.7
Interest expense group companies		-31.9	-11.2

NOTE 4 - REMUNERATION

SALARY AND PERSONNEL EXPENSES (EUR MILLION)	2023	2022
Salaries and other short-term employee benefits	-132.2	-140.3
Social security taxes	-14.9	-13.3
Pension expenses	-7.7	-8.0
Share option scheme including social security taxes	-2.7	-2.4
3rd party staff	-13.5	-15.9
Other benefits	-6.0	-5.9
Total salary and personnel expenses	-177.1	-185.8
Average number of FTEs	2 287	2 206
FTEs at year-end	2 301	2 272

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 2 470 members in the plan as of December 31, 2023. The pension plan is in accordance with the legal requirements in Norway.

NOTE 5 - OTHER OPERATING EXPENSES

SPECIFICATION OF OTHER OPERATING EXPENSES (EUR MILLION)	2023	2022
Maintenance	-86.7	-88.6
Electricity and fuel	-50.2	-49.1
Rent and leases	-117.5	-109.9
Consultancy and audit fees	-17.4	-21.0
IT costs	-11.1	-11.5
Travel costs	-2.8	-3.0
Other operating cost	-51.9	-73.7
Total other operating expenses	-337.7	-356.8

Mowi ASA has significant activity in relation to Research and Development (R&D). In 2023 Mowi ASA had a total cost of EUR 35.3 million (EUR 35 million) including salaries in relation to R&D projects. In 2023 EUR 0.2 million (EUR 0.5 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)	2023	2022
Audit services	-0.5	-0.6
Tax services	-0.1	-0.1
Other non-audit fees	-0.1	-0.1
Total fees	-0.7	-0.7

Auditor's fee is stated exclusive value added tax.

NOTE 7 - FINANCIAL ITEMS

FINANCIAL ITEMS (EUR MILLION)	2023	2022
Interest expense	-120.6	-50.9
Net currency effects	-8.2	42.6
Dividend from subsidiaries	0.5	25.5
Interest income from subsidiaries	92.8	49.7
Gain on sale of subsidiaries ¹⁾	—	22.5
Change in fair value - other financial instruments	0.7	2.9
Other financial items	-0.6	-2.8
Net other financial items	93.4	97.7

¹⁾ Divestment of development licenses

NOTE 8 - TAXES

TAXES (EUR MILLION)	2023	2022
<i>Specification of this year's tax expense</i>		
Payable tax	-28.1	-257.6
Changes in deferred taxes	11.2	118.2
Total income tax expense	-16.9	-139.4
<i>Specification of temporary differences and losses carried forward</i>		
Non-current assets	51.0	191.9
Current assets	74.1	-7.7
Debt	-0.1	-0.7
Pension obligation	-2.4	-2.8
Other differences	2.4	-4.9
Total basis for deferred tax	125.1	175.8
Nominal tax rate	22%	22%
Deferred taxes asset/deferred tax liability	-27.5	-38.7
Total recognised deferred tax asset/deferred tax liability (-)	-27.5	-38.7
<i>Reconciliation between nominal and effective tax rate</i>		
Profit before tax	241.8	696.7
Nominal tax rate	22%	22%
Tax calculated with nominal tax rate	-53.2	-153.3
Correction of earlier year 's taxes	0.1	-0.1
Dividends	0.1	5.3
Effect of conversion to NOK	37.4	3.9
Sale of shares	—	5.0
Other differences	-1.4	-0.2
Total income tax expense in the statement of profit and loss	-16.9	-139.4

NOTE 9 - INTANGIBLE ASSETS

SPECIFICATION OF INTANGIBLE ASSETS 2023 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL
Acquisition cost as of 01.01	26.8	—	29.0	55.8
Additions in the year	—	—	1.6	1.6
Disposals / scrapping in the year ¹⁾	—	—	—	—
Total acquisition cost as of 31.12	26.8	—	30.5	57.4
Accumulated amortisation and impairment losses as of 01.01	17.8	—	21.2	39.0
Amortisation in the year	4.8	—	0.7	5.5
Disposals / scrapping in the year	—	—	—	—
Total accumulated amortisation and impairment losses as of 31.12	22.6	—	21.9	44.5
Total carrying amount as of 31.12	4.2	—	8.7	12.9
Estimated useful life	10 years	20 years/unlimited	3-5 years	
Amortisation method	Linear	Linear	Linear	

¹⁾ Other intangible assets includes assets under construction.

SPECIFICATION OF INTANGIBLE ASSETS 2022 (EUR MILLION)	GOODWILL	LICENSES	OTHER INTANGIBLE ASSETS ²⁾	TOTAL
Acquisition cost as of 01.01	26.8	326.4	27.9	381.1
Additions in the year	—	2.3	1.3	3.7
Disposals / scrapping in the year	—	-328.7	-0.2	-328.9
Total acquisition cost as of 31.12	26.8	—	29.0	55.8
Accumulated amortisation and impairment losses as of 01.01	13.0	14.0	20.5	47.5
Amortisation in the year	4.8	—	0.8	5.7
Disposals / scrapping in the year	—	-14.0	-0.2	-14.1
Total accumulated amortisation and impairment losses as of 31.12	17.8	—	21.2	39.0
Total carrying amount as of 31.12	9.0	—	7.8	16.8
Estimated useful life	10 years	20 years/unlimited	3-5 years	
Amortisation method	Linear	Linear	Linear	

¹⁾ Disposals of licenses are related to the transfer of licenses to subsidiary Mowi Seawater Norway AS as a contribution in kind at carrying values.

²⁾ Other intangible assets includes assets under construction.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

SPECIFICATION OF PPE 2023 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	309.6	290.2	225.4	200.1	207.5	21.9	1 254.7
Additions in the year	63.2	28.1	47.3	34.4	16.7	8.6	198.2
Disposals / scrapping in the year	-1.4	-5.6	-2.3	-11.2		—	-20.5
Total acquisition cost as of 31.12	371.4	312.7	270.4	223.3	224.1	30.5	1 432.4
Accumulated depreciation and impairment losses as of 01.01	144.1	227.1	114.4	118.4	2.0	9.2	615.3
Depreciation in the year	16.2	17.3	16.3	19.3	—	2.0	71.1
Impairment losses and reversal of previous write-downs in the year	0.3	—	—	—	—	—	0.3
Disposals / scrapping in the year	-1.4	-5.6	-2.1	-11.2	—		-20.2
Total accumulated depreciation and impairment losses as of 31.12	159.2	238.8	128.7	126.5	2.0	11.2	666.4
Total carrying amount as of 31.12	212.2	73.9	141.7	96.7	222.1	19.3	765.9
Estimated lifetime	Land; infinite Buildings; 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 117.5 million in 2023.

There were no capitalised leases as of 31 December 2023.

SPECIFICATION OF PPE 2022 (EUR MILLION)	LAND & BUILDINGS	MACHINERY & EQUIPMENT	TRANSPORT	NETS, PENS & MOORINGS	UNDER CONSTRUCTION /PREPAYMENTS	OTHER TANGIBLE	TOTAL
Acquisition cost as of 01.01	281.4	273.0	208.0	173.3	125.9	13.4	1 075.1
Additions in the year	28.5	20.2	18.2	30.3	81.6	8.5	187.2
Disposals / scrapping in the year	-0.3	-2.9	-0.7	-3.6	—	—	-7.5
Total acquisition cost as of 31.12	309.6	290.2	225.4	200.1	207.5	21.9	1 254.7
Accumulated depreciation and impairment losses as of 01.01	129.7	214.0	100.5	105.1	2.0	7.8	559.0
Depreciation in the year	14.1	15.8	14.6	16.9	—	1.4	62.8
Impairment losses and reversal of previous write-downs in the year	0.7	—	—	—	—	—	0.7
Disposals / scrapping in the year	-0.3	-2.7	-0.7	-3.5	—	—	-7.2
Total accumulated depreciation and impairment losses as of 31.12	144.2	227.1	114.4	118.4	2.0	9.2	615.3
Total carrying amount as of 31.12	165.4	63.1	111.0	81.6	205.5	12.7	639.3
Estimated lifetime	Land; infinite Buildings; 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

Shares in subsidiaries

COMPANY (EUR MILLION)	BUSINESS ADDRESS	DATE OF PURCHASE	OWNER- SHIP %	NUMBER OF SHARES	EQUITY AS OF 31.12.23	PROFIT THIS YEAR	CARRYING AMOUNT 31.12.23
Mowi Holding AS	Bergen, Norway	04.07.2006	100%	590 452 560	899.1	83.4	2 353.0
Mowi Seawater Norway AS	Bergen, Norway	15.12.2022	100%	10	737.0	652.2	803.7
Mowi Faroe Islands P/F	Kollafjordur, Faroes	11.01.1999	100%	10	104.3	23.4	31.9
Mowi Bretagne SAS	Pollaouen, France	04.11.1997	100%	7 005 366	13.1	-3.9	62.8
Mowi Norway FoU AS	Bergen, Norway	07.10.2017	100%	30 000	5.2	3.3	6.6
Arctic Fish Holding AS	Stavanger, Norway	29.12.2022	51%	16 346 824	73.9	-12.5	179.9
Finnøy Fisk AS	Stavanger, Norway	15.09.1996	45%	473	9.9	4.2	0.5
Centre for Aquaculture Competence AS	Hjelmeland, Norway	09.10.2001	33%	150	2.1	1.0	—
Blue Revolution Centre AS	Frøya, Norway	24.05.2017	33%	10 000	-0.7	-0.7	—
Total					1 843.9	750.4	3 438.3

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.

Associated companies

COMPANY (EUR MILLION)	BUSINESS ADDRESS	DATE OF PURCHASE	OWNER- SHIP %	NUMBER OF SHARES	EQUITY AS OF 31.12.23	PROFIT THIS YEAR	CARRYING AMOUNT 31.12.23
Namdal Rensefisk AS ¹⁾	Flatanger, Norway	30.09.2015	24.76%	1 921	4.0	0.4	0.5
Total					4.0	0.4	0.5

¹⁾ Equity and profit from 2022.

NOTE 12 - INVENTORY AND BIOLOGICAL ASSETS

INVENTORY (EUR MILLION)	2023	2022
Raw materials	42.1	39.3
Biological assets	74.1	72.5
Total inventory	116.2	111.8

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)	2023	2022
Cash at bank	151.9	68.4
Restricted cash / withheld taxes	6.9	5.9
Cash	158.8	74.3

NOTE 14 - INTEREST-BEARING DEBT

INTEREST-BEARING DEBT (EUR MILLION)	2023	2022
Non-current interest-bearing debt ¹⁾	1 616.5	1 310.7
Schuldschein loan	149.3	149.0
Green Bond	199.5	199.1
Total non-current interest-bearing debt	1 965.4	1 658.7
Bond	—	200.0
Current interest-bearing debt¹⁾	—	200.0
Total interest-bearing debt	1 965.4	1 858.7

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)	2023	2022
Pension liability	2.4	2.8
Total other non-current liabilities	2.4	2.8
Financial instruments	6.3	12.3
Tax liabilities	57.6	322.2
Other accruals	56.7	74.6
Total other current liabilities	120.5	409.1

NOTE 16 - FINANCIAL INSTRUMENTS

FOREIGN EXCHANGE RISK

At the end of 2023 Mowi ASA had a portfolio of currency hedging instruments against third party counterparts with a total contract value of EUR 922.5 million (EUR 544.4 million). The portfolio had a net positive market value of EUR 10.9 million (EUR negative 6.7 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 2023, Mowi ASA held a portfolio of financial forward contracts for purchase and sale of salmon with third parties. The portfolio had a positive market value of EUR 3.7 million (EUR 6.0 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)	2023	2022
Secured Group debt	1 615.9	1 310.0
<i>Carrying amount of assets pledged as security</i>		
Receivables	952.0	1 126.0
Shares in subsidiaries	2 715.9	2 535.5
Total carrying amount of assets pledged as security	3 667.9	3 661.5
Guarantee liabilities	8.7	11.4
Nominal value of guarantee liabilities	8.7	11.4

NOTE 18 - SUBSEQUENT EVENTS

Please refer to Note 34 of Mowi Group financial statements.

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, 2023 (Annual report 2023).

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, 2023. 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, 2023.

To the best of our knowledge:

- *The consolidated and separate annual financial statements for 2023 have been prepared in accordance with applicable financial reporting standards*
- *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, 2023 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 19, 2024

Ole-Eirik Lerøy (sign.)
Chair of the Board

Kristian Melhuus (sign.)
Vice Chair of the Board

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Renate Larsen (sign.)

Peder Strand (sign.)

Jørgen J. Wenggaard (sign.)
Employee representative

Roger Pettersen (sign.)
Employee representative

Unni Helen Hattmyr (sign.)
Employee representative

Ivan Vindheim (sign.)
Chief Executive Officer

This document is signed electronically and therefore has no hand-written signatures.

AUDITOR'S REPORT, FINANCIAL AUDIT



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Mowi ASA

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 and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise statement of financial positions as at 31 December 2023 and the statement of profit and loss, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise statement of financial positions as at 31 December 2023, the statement of comprehensive income, statements of cash flows and changes in equity 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 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)* (IESBA Code), 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 21 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).



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 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

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, 2023 biological assets amounted to EUR 2 143,6 million, which is 26% of the Group's total assets. The fair value adjustment included in the carrying amount was EUR 493,9 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 with observable available market prices, achieved prices or recently agreed contract prices for the period when harvesting is expected. 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.

Impairment assessment of goodwill and licenses

Basis for the key audit matter

At December 31, 2023, the carrying amount of the group's goodwill and licenses amounted to EUR 368,1 million and EUR 1 213,9 million. 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 2024 to 2028, followed by a terminal value calculation. These cash flows are

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 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 discussion with both group and local management. We



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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. 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.

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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the Board of Directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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.

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.



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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-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (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, 19 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

AUDITOR'S REPORT, GRI AUDIT



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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Mowi ASA

Scope

We have been engaged by Mowi ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Mowi ASA's sustainability reporting as defined in the Mowi ASA's GRI Index (see the section GRI Index in the Integrated Annual Report 2023) (the "Subject Matter") as of 31 December 2023 and for the period from 1 January to 31 December 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Integrated Annual Report 2023, and accordingly, we do not express a conclusion on this information.

Criteria applied by Mowi ASA

In preparing the Subject Matter, Mowi ASA applied the relevant criteria from the Global Reporting Initiative (GRI) sustainability reporting standards as well as owned defined criteria (the "Criteria"). The Criteria can be accessed at globalreporting.org and in the integrated annual report and are available to the public. Such Criteria were specifically designed for companies and other organizations that want to report their sustainability impacts in a consistent and credible way. As a result, the Subject Matter information may not be suitable for another purpose. We consider these reporting criteria to be relevant and appropriate to review the sustainability reporting.

Mowi ASA's responsibilities

The Board of Directors and Group Chief Executive Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed 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 if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and testing assumptions supporting calculations
- Tested, on a sample basis, underlying source information to check the accuracy of the data
- Checked that the presentation requirements outlined in the Criteria have been correctly applied

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2023 and for the period from 1 January 2023 to 31 December 2023 in order for it to be in accordance with the Criteria.

Bergen, 19 March 2024
ERNST & YOUNG AS

The assurance report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant
Independent assurance's report - Mowi ASA

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Analytical and share information, APM, RISK, GRI, TCFD and ESG index



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Analysing Mowi

We want to contribute to the correct pricing of our share by giving the market in-depth, relevant and accurate information about the salmon farming industry in general and our activities in particular. This is why we include an extensive overview of our industry, its key drivers and Alternative Performance Measures (APM) in a separate section of the integrated annual report. We use APMs in our operational follow up as we believe these provide additional insight when analysing our Group's development. For more information see also our industry handbook at mowi.com.

Share information and market capitalisation

At year-end 2023 the market capitalisation of Mowi was NOK 94.1 billion (86.5 billion). The share price at year-end 2023 was NOK 182 (167.2). We paid NOK 7.20 (7.35) in dividend per share in 2023, translating into a dividend yield of 4.0% (4.4%) for the year.

Risk and risk management

Risk relates to the uncertainty and the factors that may prevent us from generating the expected returns, reaching our goals and deliver on our strategy. At Mowi, 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.

Global Reporting Initiative (GRI)

Mowi uses the GRI Standards for voluntary reporting of sustainable development. The guidelines comprise economic, environmental and social dimensions relating to an enterprise's activities, products and services. GRI collaborates with the United Nations Environment Programme and UN Global Compact. Mowi has reported according to GRI since 2010. The report is externally assured by our auditor (EY).

Taskforce on climate-related financial disclosures (TCFD)

Mowi integrates climate-related disclosures in this Annual report (see our Planet and the Risk and Risk management sections) and in addition, we have also summarised the risks and opportunities arising from climate change, our strategic approach towards a low carbon economy and our corporate targets in this TCFD report. For a more extensive description of our GHG emissions and climate strategy please see our CDP report.

Taskforce on Nature-related Financial Disclosures (TNFD)

Mowi integrates nature-related disclosures in this Annual report.

ESG Index - Mowi Environmental and Social Statement

Mowi collects and reports on a large number of sustainability metrics. This index consolidates our environmental and social data to help with further analysis.

Analytical information

We want to contribute to the correct pricing of our share by giving the market in-depth, relevant and accurate information about the salmon farming industry in general and our activities in particular.

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 2023, the aquaculture industry contributed 56% 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 7.9 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 100% 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, Taiwan, China and South Korea.*

We continue the process of transforming ourselves from a production-driven fish farming company into an integrated marine protein provider, by expanding in fish feed and broadening our farming and secondary processing operations.

Our feed performs very well, an essential quality as feed is the most important input factor in salmon production. Mowi is self-sufficient for feed in Europe with our state-of-the-art plants in Valsneset, Norway and Kyleakin, Scotland. Our feed plant at Valsneset, Norway, supplied almost all of our Norwegian fish feed requirements in 2023 and produced 404 538 tonnes of fish feed, close to full capacity of 410 000 tonnes.

The Scottish feed plant at Kyleakin on the Island of Skye, Scotland produced 123 213 (143 140) tonnes of feed (capacity of 240 000 tonnes). Through in-sourcing of feed, we expect to obtain lower feed costs as well as improved growth, lower feed conversion rates and higher end-product quality. Internal sourcing of feed is also an important element with regards to our sustainability and branding strategies.

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 2023 was 178 grams, up from 163 in 2022. The fish are then nurtured in the sea for a period of 12-22 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. The broadening of our secondary processing operations started with the acquisition of Morpol, a world leading secondary processor of salmon, in 2012/2013. Reflecting the success of our sales of fresh prepacked products in the US market, we opened a new plant in Dallas, Texas in December 2016. In September 2018 the expansion of the Ducktrap facility in the state of Maine was completed, which increased Ducktrap's production capacity by 75%. In 2019 we expanded to a larger location in Florida, US and in 2021 we opened a brand new factory in Bretagne, France.

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 represented 94.2% and 92.6% of our revenue for the years ended December 31, 2023 and 2022, respectively. Fresh whole salmon (i.e. primary processed salmon) represented 40.1% of our total revenues in 2023, compared to 40.5% in 2022. In the same periods, elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 59.9% (59.5%) of our revenues. The share of elaborated products was positively impacted by the changed consumption pattern during and after the Covid-19 pandemic in 2021. 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 Nasdaq/Fish Pool provided by NOS Clearing ASA, a subsidiary of Nasdaq OMX Group Inc., and the official statistics of Norway by Statistics Norway, or SSB, a Norwegian governmental entity. 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. In 2023 average raw material prices increased in line with increased salmon prices.

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

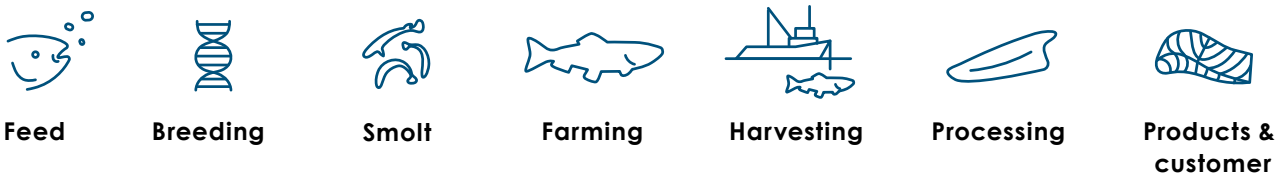
The average price achievement measures the prices that we are able to achieve on our products against a salmon price index. The achievement is measured against Nasdaq for salmon of Norwegian, Scottish and Faroese origin, and Urner Barry for salmon of Canadian and Chilean origin.

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.

Fully integrated value chain



Feed



#4

527K tonnes

Farming



#1

475K GWT

Consumer products



#1

232K tonnes

Farming volumes in Guffed Weight Tonnes (GWT), Consumer Products in product weight.

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.

Because 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.

Fish feed

Fish feed is our largest expense category, and it accounted for approximately 47% of our "cost in box" per kg in 2023.

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

ESTIMATED SENSITIVITIES ON ANNUAL RESULTS 2023

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	33	30%
	1.00 EUR per kg GWT	332	30%
	2.50 EUR per kg GWT	831	30%
Change in global average sales price without contracts ²⁾	0.10 EUR per kg GWT	47	0%
	1.00 EUR per kg GWT	475	0%
	2.50 EUR per kg GWT	1 187	0%
Change in total harvest volume ³⁾	10 000 tonnes GWT	15	
Change in global feed price ⁴⁾	-0.05 EUR per kg feed	32	
	-0.50 EUR per kg feed	319	
	-1.00 EUR per kg feed	638	

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



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

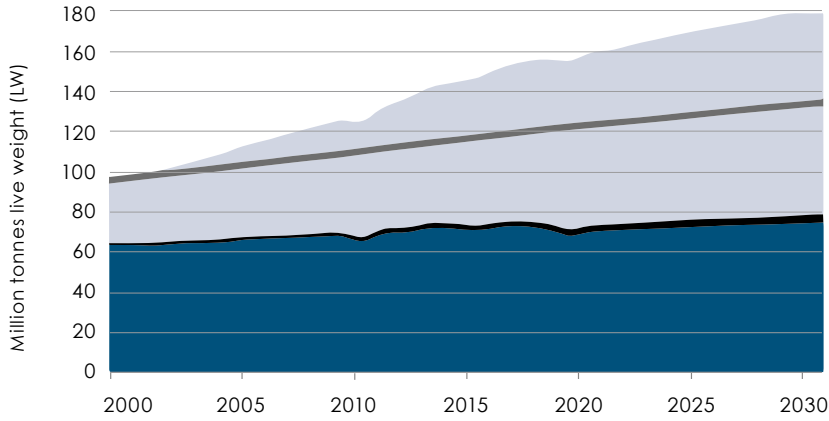
Raised in nature at sea, farm-raised salmon are naturally exposed to various infectious and non-infectious diseases. An outbreak of a disease represents a cost for us through direct loss of fish. In addition, disease can result in lost growth of fish, accelerated harvesting and reduced quality of harvested 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

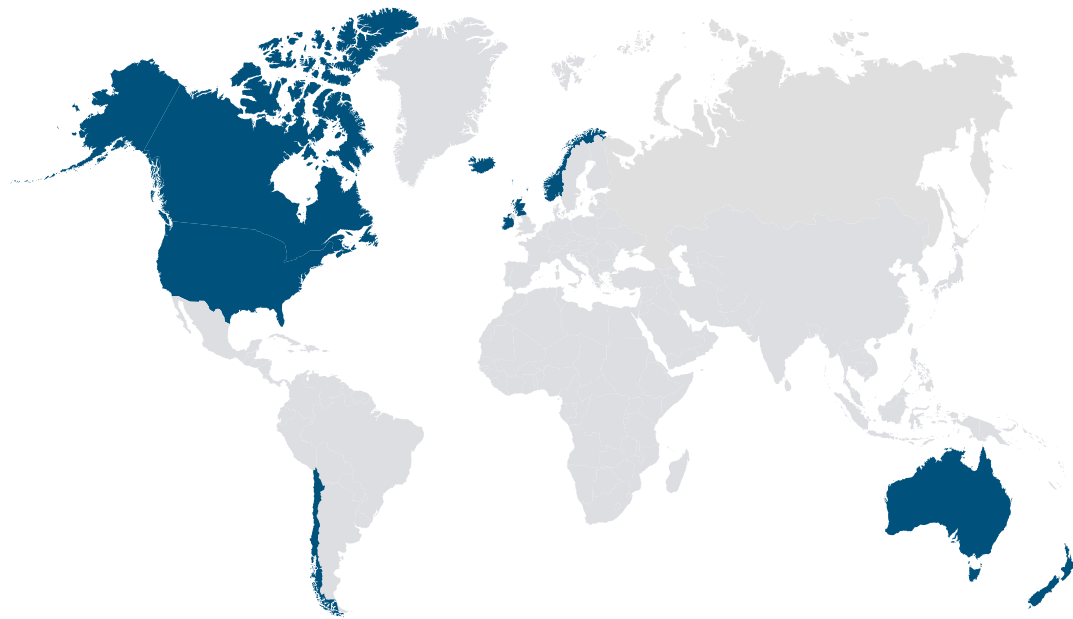


Aquaculture is a fast-growing food producing sector. In 2023, the aquaculture industry contributed **56%** of the fish destined for human consumption.

The aquaculture industry's output has soared 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

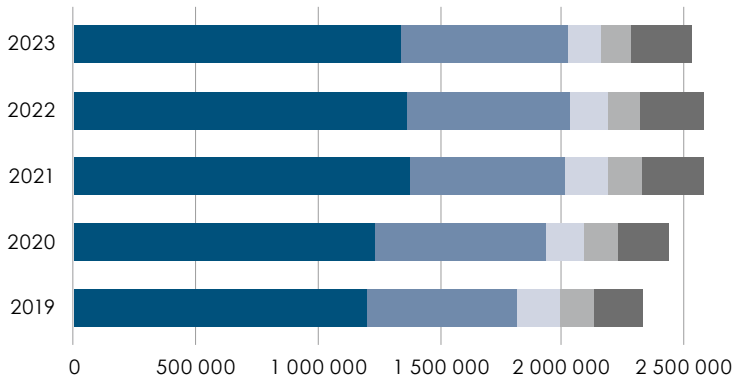
Global suppliers of Atlantic salmon in 2023 in GWT



North America	Faroe Islands	Scotland	Australia	
114 800	80 500	138 300	81 000	
Chile	Iceland	Ireland	Norway	Other
689 400	34 830	13 050	1 331 400	33 020

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.

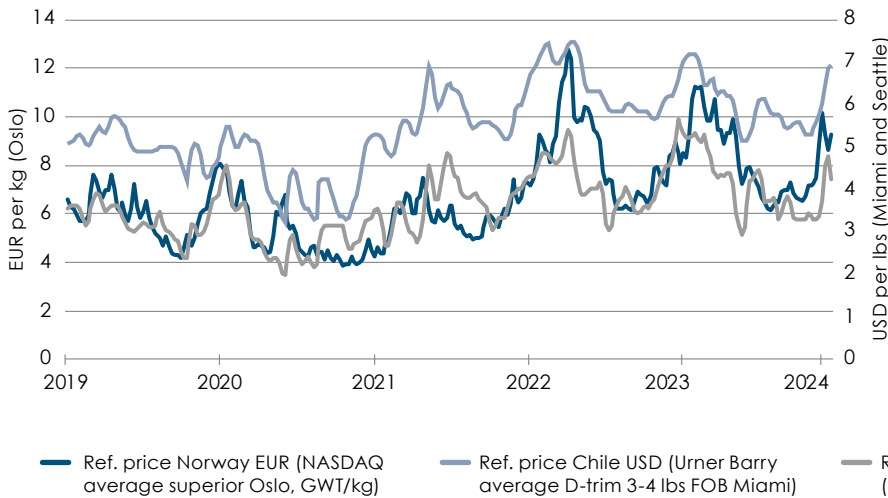
Development in supply of Atlantic salmon in GWT



Atlantic salmon is a small, but growing part of the global protein supply. Despite an increase in production of Atlantic salmon of more than **1,100%** 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.

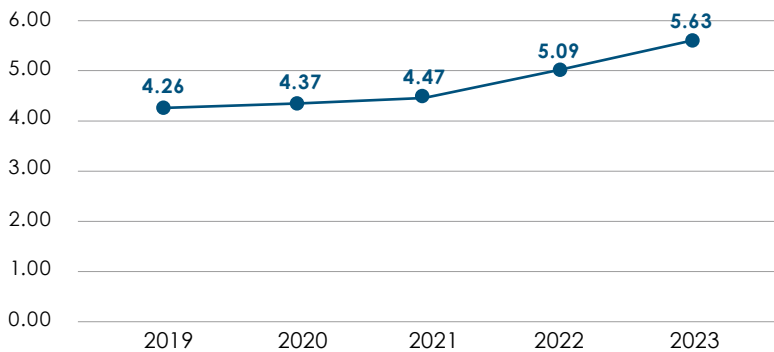
■ Norway ■ Chile ■ Scotland
■ North America ■ Other

Development in reference price



2023 marked another good year for the salmon industry with spot prices close to record-high levels and generally higher contract prices. On a relative basis, European prices were firmer than prices in the Americas during the year causing a two-way division of prices. The reference price for salmon of Norwegian origin decreased by **-0.2%** in the market currency compared to 2022. The average price decreased in Miami by **-6.5%** for the year, whilst the prices in Seattle and Boston/New York decreased by **-0.1%** and **-9.4%** respectively.

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. The increase from **EUR 5.09/kg** in 2022 to **EUR 5.63/kg** in 2023 was explained by realisation of previous feed inflation. 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 2023 we had 517 111 091 shares outstanding (517 111 091 shares) traded at NOK 182 (NOK 167.2), valuing our company at NOK 94.1 billion (86.5 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, 2023, Mowi had 517 111 091 ordinary shares with a nominal value of NOK 7.50.

Shareholders

As of December 31, 2023, we had 38 830 shareholders, with our 20 largest shareholders holding 62.3% 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 Gevevan Trading Co Ltd and affiliates (14.4%) and Folketrygdfondet (8.7%). 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, 2023 Mowi ASA had 6 557 133 ADR's outstanding, representing 1.3% of total shares outstanding. In term of total volume of Mowi shares traded in Norway and in the US, the ADR's represented 3.1% of volumes in 2023.

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 2023 was NOK 7.20 (7.35) 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 2024 as follows:

- *Annual General Meeting 2024 at May 30, 2024*
- *Presentation Q1 2024 at May 8, 2024*
- *Presentation Half-yearly Report (Q2) 2024 at August 21, 2024*
- *Presentation Q3 2024 at November 6, 2024*

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 %		
	2023	2022	2021	2023	2022	2021
Norway	159 881 676	136 499 841	118 854 089	30.9%	26.4%	23.0%
USA	81 037 487	77 754 335	85 723 424	15.7%	15.0%	16.6%
Cyprus	74 298 611	74 293 327	74 289 287	14.4%	14.4%	14.4%
Great Britain	44 449 500	59 879 837	61 790 054	8.6%	11.6%	11.9%
Germany	36 937 057	33 645 825	30 950 163	7.1%	6.5%	6.0%
Other countries	120 506 760	135 037 926	145 504 074	23.3%	26.1%	28.1%
Total number of shares	517 111 091	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	20 410	0.1%
101 - 500	10 134	0.5%
501 - 1 000	3 242	0.5%
1 001 - 5 000	3 292	1.4%
5 001 - 10 000	572	0.8%
10 001 - 100 000	812	5.3%
100 001 - 1 000 000	290	16.5%
> 1 000 000	78	74.9%
Total	38 830	100.0%

RANK	SHAREHOLDER	SHAREHOLDING IN %			MARKET VALUE (NOK million)		
		31.12.2023	31.12.2022	Change	31.12.2023	31.12.2022	Change
1	Geveran Trading Company, Ltd.	14.4%	14.4%	0.0%	13 521	12 421	1 099
2	Folketrygdfondet	8.7%	8.1%	0.6%	8 150	6 977	1 173
3	BlackRock, Inc.	5.0%	4.4%	0.6%	4 737	3 841	897
4	Vanguard Group Holdings	3.3%	3.1%	0.2%	3 089	2 694	395
5	DnB ASA	3.2%	2.7%	0.5%	3 009	2 338	671
6	Svenska Handelsbanken AB	2.5%	2.5%	-0.1%	2 312	2 171	141
7	Altshuler Shaham Ltd	2.4%	1.8%	0.6%	2 267	1 590	677
8	Storebrand Kapitalforvaltning	2.3%	1.9%	0.4%	2 211	1 647	563
9	BNP Paribas, S.A.	2.2%	1.6%	0.6%	2 058	1 404	654
10	UBS Group AG	2.1%	2.4%	-0.3%	2 013	2 090	-78
11	Kommunal Landspensjonskasse	2.0%	1.8%	0.2%	1 907	1 537	370
12	Crédit Agricole S.A.	2.0%	2.1%	-0.1%	1 897	1 825	71
13	Deutsche Bank AG Group	2.0%	1.4%	0.6%	1 841	1 171	670
14	State Street Corporation	2.0%	1.8%	0.1%	1 837	1 599	239
15	Northern Trust Corporation	1.8%	0.9%	0.9%	1 700	807	893
16	Nordea AB	1.6%	1.1%	0.5%	1 490	961	529
17	CPP Investment Board	1.5%	1.2%	0.3%	1 422	1 008	414
18	Danske Bank Group	1.2%	1.2%	-0.1%	1 088	1 065	23
19	Legal & General Group	1.1%	1.1%	—%	1 066	964	102
20	Schroders PLC	1.1%	2.0%	-0.9%	1 002	1 699	-697
Total owned by top 20		62.3%	57.6%	4.7%	58 617	49 809	8 806

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.

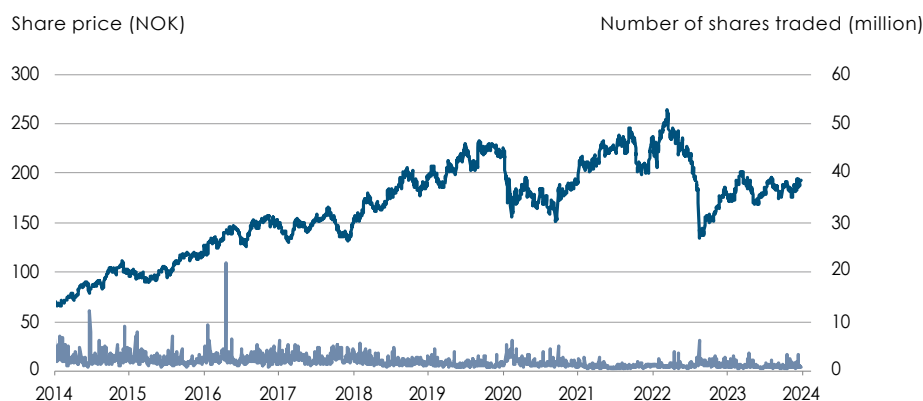
EV to EBIT or Operational EBIT measures the market valuation of Mowi compared to the past year's result. As EBIT includes the change in fair value of biological assets, market participants prefer using EV/Operational EBIT as valuation metric. The same analogy applies to the reported earnings versus underlying 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. Year 2020 was also a challenging as Covid-19 impacted demand for salmon and impacted 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 13%. This compares to 9% of OSEBX and 16% of the Oslo Børs Seafood Index. In the past year Mowi has yielded a total shareholder return of 13%, compared to 10% of OSEBX and 11% of the Oslo Børs Seafood Index.

Market data	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Market capitalisation (NOK million)	94 114	86 461	107 921	98 768	118 005	94 280	68 133	70 078	53 830	42 228
Number of shares outstanding (million)	517.1	517.1	517.1	517.1	517.1	516.0	490.2	450.1	450.1	410.4
Average number of shares traded per day (million)	0.9	1.1	0.9	1.7	1.4	1.9	2.5	2.5	2.2	2.6
Share price year-end	182.0	167.2	208.7	191.0	228.2	182.7	139.0	155.7	119.6	102.9
- High	203.1	266.7	248.2	229.8	235.4	206.2	166.0	157.1	119.6	103.5
- Low	164.7	133.6	183.0	150.7	176.9	130.0	129.6	110.9	87.8	63.1
Earnings per share, basic (EUR)	0.86	1.51	0.94	0.23	0.92	1.15	0.97	1.20	0.36	0.27
Underlying earnings per share (EUR)	1.30	1.42	0.71	0.43	0.99	1.11	1.23	1.13	0.52	0.84
Underlying earnings per share (NOK)	14.81	14.32	7.22	4.61	9.75	10.66	11.48	10.50	4.66	7.02
Net cash flow per share (EUR)	0.56	0.35	0.85	0.01	0.59	0.51	0.74	1.23	-0.02	0.80
Dividend declared and paid per share (NOK)	7.20	7.35	4.45	2.60	10.40	10.40	12.40	8.60	5.20	8.30
Dividend yield (%)	4.0%	4.4%	2.1%	1.4%	4.6%	5.7%	8.9%	5.5%	4.3%	8.1%
Total shareholder return (%)	13.2%	-16.4%	11.6%	-15.2%	30.6%	38.9%	-2.8%	37.4%	21.3%	50.6%
ROCE %	19.3%	23.7%	13.4%	8.3%	19.9%	24.9%	26.7%	28.1%	13.1%	20.2%
EV/Capital Employed	2.0	2.2	3.0	2.6	3.6	3.4	3.1	3.2	2.5	2.4
EV/EBIT	10.2	9.9	19.7	57.3	21.6	11.8	16.9	8.5	20.5	14.1
EV/Operational EBIT	9.7	10.3	22.7	31.1	18.5	14.5	10.3	12.0	20.4	12.1
P/E, adj	12.3	11.7	28.9	41.1	23.4	17.1	12.1	14.8	25.7	14.7

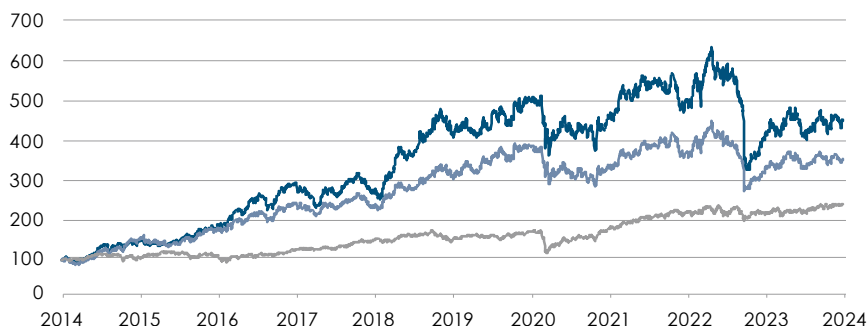
Share price and number of shares traded



At year end 2023 our share price was traded at **NOK 182.0** (NOK 167.2). The share price increased by **13.2%** in 2023, including dividend. Total dividend payments per share over the 10-year period is **NOK 76.90**

■ Share price
■ Traded volume (OSE+NYSE)

Relative performance of our share (%)



In 2023 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 13.4% p.a. and has exceeded OSEBX by 4.3% points p.a.

- Seafood index Oslo Børs
- MOWI, div adj
- Oslo Børs (OSEBX)

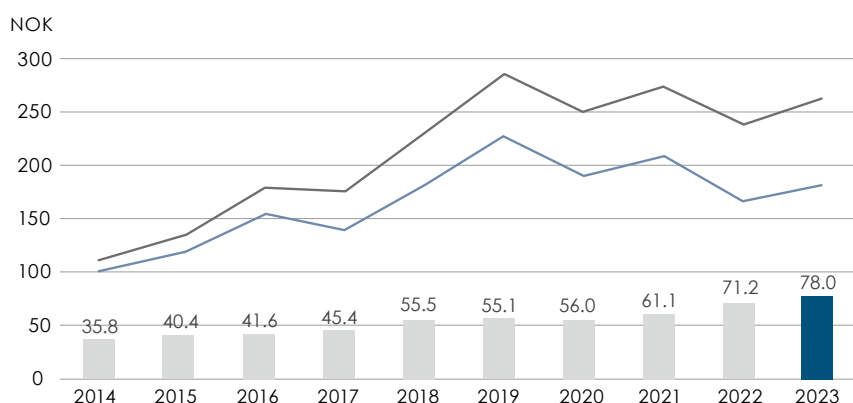
Market capitalisation



At year-end 2023, we had **517 111 091** (517 111 091) shares outstanding, trading at **NOK 182.0** per share. This valued our Company at **NOK 94.1 billion**. At year-end 2022, our share price traded at **NOK 167.2** per share, valuing our Company at **NOK 86.5 billion**.

- Market capitalisation

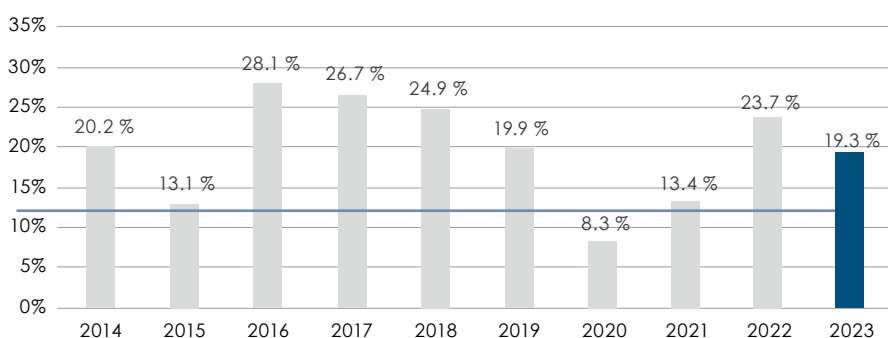
Equity per share and share price



The recognised value of equity per share reflects the historic investment in assets including licenses, whereas the share price implicitly is incorporating the future cash flow from the use of these assets. This explains the increasing difference between the values in recent years.

- Share price adjusted for dividend
- Share price, year-end
- Equity per share
- 2023 Equity per share

Return on capital employed (%)

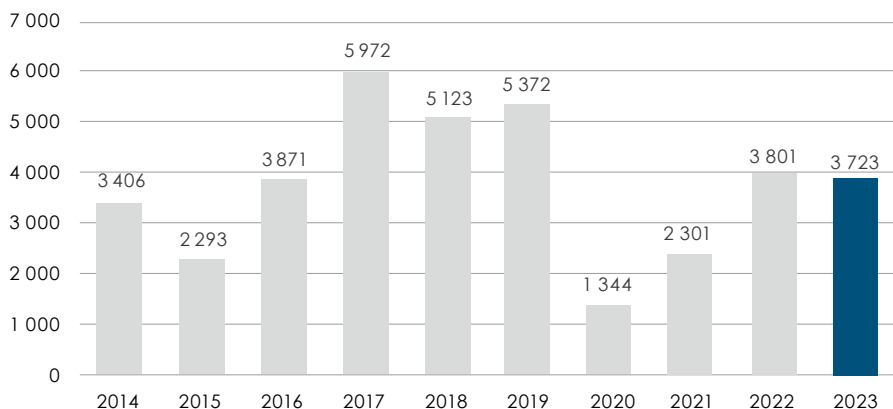


Return on Capital employed (ROCE) measures if capital invested in our Company yields competitive returns. Our ROCE target is 12% per annum. In recent years we have exceeded our target, except for in 2020 when the market was affected by the pandemic and lower salmon prices.

- ROCE % target
- ROCE %
- 2023 ROCE %

Total dividend paid

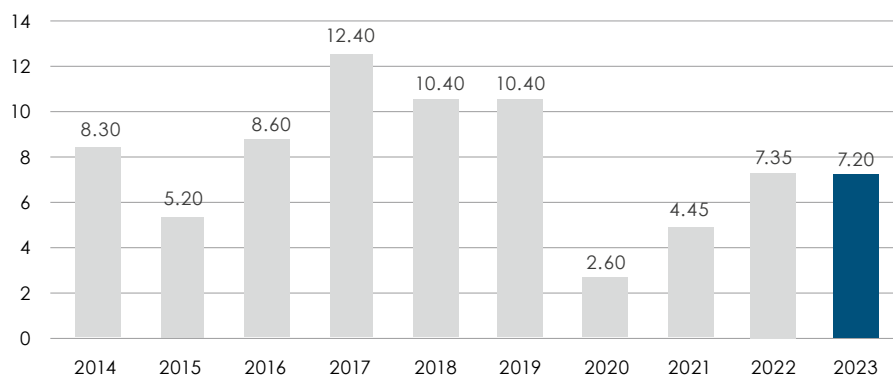
NOK million



In 2023 we paid **NOK 3 723 million** (3 801 million) in dividend. 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

NOK



In 2023 we declared and paid **NOK 7.20** (7.35) per share in dividend.

Dividend is adjusted for the reverse share split, implemented January 21, 2014 (10 shares consolidated to 1). Total dividend paid is not adjusted for withholding taxes, but reflects cash paid.

Underlying earnings per share

NOK



Underlying earnings per share reflects an estimate of underlying earnings, pre fair value adjustments of biomass, attributable to our equity holders. In 2023 underlying earnings per share was record-high at **NOK 14.8** (14.3).

Alternative performance measures (APM) – Non-IFRS measures

KEY PERFORMANCE INDICATORS AND ALTERNATIVE PERFORMANCE MEASURES (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, 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 calculate 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*
- *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.

Covenants Equity Ratio

Covenant Equity Ratio is a non-IFRS financial measure. We calculate Covenant Equity Ratio 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, 2023 and 2022:

RECONCILIATION GROUP (EUR MILLION)	2023	2022
Group Operational EBIT	1 027.5	1 005.1
Change in unrealised internal margin	-0.9	-10.4
Gain/loss from derivatives	-2.9	-4.7
Net fair value adjustment biomass	37.4	113.7
Onerous contracts provision	-18.3	-8.3
Restructuring costs	-4.9	-13.7
Income/loss from associated companies and joint ventures	28.4	59.2
Impairment losses & write-downs	-23.5	-59.5
Production/license/sales taxes	-45.1	-25.6
Other non-operational items	-16.6	-2.1
Group EBIT	981.0	1 053.8

RECONCILIATION GROUP (EUR per kg)	2023	2022
Group Operational EBIT	2.16	2.17
Change in unrealised internal margin	—	-0.02
Change in unrealised salmon derivatives	-0.01	-0.01
Net fair value adjustment biomass	0.08	0.25
Onerous contracts provision	-0.04	-0.02
Restructuring costs	-0.01	-0.03
Income/loss from associated companies and joint ventures	0.06	0.13
Impairment losses & write-downs	-0.05	-0.13
Production/license/sales taxes	-0.10	-0.06
Other non-operational items	-0.04	—
Group EBIT	2.07	2.27

RECONCILIATION NORWEGIAN ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Norwegian Origin	831.5	806.1
Gain/loss on derivatives	-9.1	2.3
Net fair value adjustment biomass	49.2	78.8
Onerous contracts provision	-24.2	1.1
Restructuring costs	0.5	-0.6
Income/loss from associated companies and joint ventures	28.4	59.2
Impairment losses & write-downs	-0.3	-0.7
Production/license/sales taxes	-19.2	-11.8
Other non-operational items	-3.5	-0.7
EBIT—Salmon of Norwegian Origin	853.4	933.6

RECONCILIATION NORWEGIAN ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Norwegian Origin	2.82	2.74
Gain/loss on derivatives	-0.03	0.01
Net fair value adjustment biomass	0.17	0.27
Onerous contracts provision	-0.08	—
Income/loss from associated companies and joint ventures	0.10	0.20
Production/license/sales taxes	-0.07	-0.04
Other non-operational items	-0.01	—
EBIT—Salmon of Norwegian Origin	2.90	3.18

RECONCILIATION SCOTTISH ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Scottish Origin	76.5	42.6
Net fair value adjustment biomass	3.8	17.8
Onerous contracts provision	1.2	-4.6
Restructuring costs	-0.6	—
Production/license/sales taxes	-4.9	-1.5
EBIT—Salmon of Scottish Origin	76.0	54.3

RECONCILIATION SCOTTISH ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Scottish Origin	1.39	0.88
Net fair value adjustment biomass	0.07	0.37
Onerous contracts provision	0.02	-0.10
Restructuring costs	-0.01	0.00
Production/license/sales taxes	-0.09	-0.03
EBIT—Salmon of Scottish Origin	1.38	1.12

RECONCILIATION CANADIAN ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Canadian Origin	18.9	65.8
Net fair value adjustment biomass	-1.5	12.9
Restructuring costs	-3.4	-8.0
Impairment losses & write-downs	-2.3	-54.9
Production/license/sales taxes	-12.1	-6.2
Other non-operational items	-2.9	-2.5
EBIT—Salmon of Canadian Origin	-3.3	7.1

RECONCILIATION CANADIAN ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Canadian Origin	0.66	1.60
Net fair value adjustment biomass	-0.05	0.31
Restructuring costs	-0.12	-0.19
Impairment losses & write-downs	-0.08	-1.34
Production/license/sales taxes	-0.42	-0.15
Other non-operational items	-0.10	-0.06
EBIT—Salmon of Canadian Origin	-0.11	0.17

RECONCILIATION CHILEAN ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Chilean Origin	60.5	76.9
Net fair value adjustment biomass	-21.2	6.0
Onerous contracts provision	4.7	-4.8
Impairment losses & write-downs	-3.4	-3.6
Production/license/sales taxes	-3.4	-2.8
EBIT—Salmon of Chilean Origin	37.1	71.8

RECONCILIATION CHILEAN ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Chilean Origin	0.87	1.17
Net fair value adjustment biomass	-0.31	0.09
Onerous contracts provision	0.07	-0.07
Impairment losses & write-downs	-0.05	-0.06
Production/license/sales taxes	-0.05	-0.04
EBIT—Salmon of Chilean Origin	0.54	1.09

RECONCILIATION IRISH ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Irish Origin	1.2	6.0
Net fair value adjustment biomass	3.0	-3.4
Restructuring costs	-0.9	0.0
Impairment losses & write-downs	0.1	0.0
Production/license/sales taxes	-0.2	-0.2
EBIT—Salmon of Irish Origin	3.1	2.4

RECONCILIATION IRISH ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Irish Origin	0.27	0.88
Net fair value adjustment biomass	0.66	-0.50
Restructuring costs	-0.20	—
Production/license/sales taxes	-0.04	-0.03
EBIT—Salmon of Irish Origin	0.69	0.35

RECONCILIATION FAROESE ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Faroese Origin	32.4	19.6
Net fair value adjustment biomass	4.6	1.7
Production/license/sales taxes	-3.8	-3.1
EBIT—Salmon of Faroese Origin	33.2	18.2

RECONCILIATION FAROESE ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Faroese Origin	2.94	2.49
Net fair value adjustment biomass	0.42	0.22
Production/license/sales taxes	-0.35	-0.39
EBIT—Salmon of Faroese Origin	3.01	2.32

RECONCILIATION ICELANDIC ORIGIN (EUR MILLION)	2023	2022
Operational EBIT—Salmon of Icelandic Origin	13.5	—
Net fair value adjustment biomass	-0.4	—
Impairment losses	-15.1	—
Production/license/sales taxes	-1.5	—
Other non-operational items	-2.1	—
EBIT—Salmon of Icelandic Origin	-5.6	—

RECONCILIATION ICELANDIC ORIGIN (EUR per kg)	2023	2022
Operational EBIT—Salmon of Icelandic Origin	1.14	—
Net fair value adjustment biomass	-0.03	—
Impairment losses	-1.27	—
Production/license/sales taxes	-0.12	—
Other non-operational items	-0.18	—
EBIT—Salmon of Icelandic Origin	-0.47	—

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, 2023 and 2022:

CALCULATION OF ROCE, RECONCILIATION OF ADJUSTED EBIT AND NET INTEREST BEARING DEBT (EUR MILLION, EXCEPT ROCE)	2023	2022
Adjusted EBIT	937.5	1 032.0
Net fair value adjustment biomass	37.4	113.7
Onerous contracts provision	-18.3	-8.3
Impairment losses & write downs	-23.5	-59.5
Other non-operational items	-16.6	-24.7
Resource rent tax	53.4	0.0
IFRS 16 Effects	11.2	0.5
EBIT	981.0	1 053.8
Net interest-bearing debt (NIBD)	1 790.3	1 758.9
Cash	302.8	178.5
Current interest-bearing debt	-0.1	-211.6
Non-current interest-bearing debt	2 093.0	1 725.8
NIBD	1 790.3	1 758.9
Total equity	3 756.3	3 694.9
Fair value adjustment on biological assets	-493.9	-457.2
Onerous contracts provision	29.6	11.2
Capital employed as of the end of the period	5 082.3	4 657.6
Average capital employed ¹⁾	4 870.0	4 363.6
Adjusted EBIT	937.5	1 032.0
ROCE	19.3%	23.7%

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. Capital employed as of the end of the period for 2022 is adjusted with EUR 350 million due to the Arctic Fish transaction.

Underlying EPS

The following table set forth our calculation of Underlying EPS for the year ended December 31, 2023, and 2022:

UNDERLYING EARNINGS PER SHARE (EUR MILLION)	2023	2022
Operational EBIT ex IFRS 16	1 016.3	991.2
Accrued payable interest (NET)	-92.7	-38.1
Calculated tax expense	-258.4	-216.9
Minority share of profit	4.9	-3.0
Operational EBIT adjusted for above items	670.2	733.2
Shares outstanding (average)	517 111 091	517 111 091
Underlying EPS (EUR Per share)	1.30	1.42

Operational EBIT % (Margin)

The following table set forth our calculation of Operational EBIT % for the Group and our segments for the year ended December 31, 2023 and 2022.

GROUP OPEBIT % (EUR MILLION)	2023	2022
Group Operational EBIT	1 027.5	1 005.1
Operational revenues	5 513.4	4 946.0
Group Operational EBIT %	18.6%	20.3%

CONSUMER PRODUCTS OPEBIT % (EUR MILLION)	2023	2022
Operational EBIT - Consumer Products	151.7	112.1
Operational revenues	3 600.6	3 165.5
Operational EBIT % - Consumer Products	4.2%	3.5%

MARKETS OPEBIT % (EUR MILLION)	2023	2022
Operational EBIT - Markets	170.1	61.1
Operational revenues	3 840.3	3 725.6
Operational EBIT % - Markets	4.4%	1.6%

FARMING OPEBIT % (EUR MILLION)	2023	2022
Operational EBIT - Farming	682.4	817.2
Operational revenues	3 484.3	3 305.5
Operational EBIT % - Farming	19.6%	24.7%

FEED OPEBIT % (EUR MILLION)	2023	2022
Operational EBIT - Feed	35.5	30.8
Operational revenues	1 071.2	986.2
Operational EBIT % - Feed	3.3%	3.1%

Covenant equity ratio

The following table set forth our calculation of Covenants Equity Ratio, requiring reconciliation of Equity to Covenant Equity Ratio, for the year ended December 31, 2023 and 2022.

Covenant Equity Ratio (EUR MILLION)	2023	2022
Total equity	3 754.7	3 687.1
Right of use assets	-470.1	-452.1
Non current leasing liabilities	299.3	289.4
Current leasing liabilities	174.5	173.5
Deferred tax liability	-1.5	-3.2
Adjusted total equity	3 756.8	3 694.7
Adjusted total equity and liabilities	7 768.9	7 079.4
Covenant Equity Ratio	48.4%	52.2%

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 year ended December 31, 2023 and 2022.

Net Cash Flow per share (EUR MILLION)	2023	2022
Cash flow from investments	-413.7	-469.4
Cash flow from operations	992.2	667.3
Effects of IFRS 16 on cash flow from operations	-210.3	-190.3
Acquisition adjustments	—	179.5
Net financial items paid and realised currency effects	-95.0	-19.7
Effects of IFRS 16 on cash flow from financing	14.1	12.7
Total Net Cash Flow¹⁾	287.3	180.1
Shares outstanding (Average)	517 111 091	517 111 091
Net Cash Flow per share	0.56	0.35

1) Excluding effects of IFRS 16

Risk and risk management

Risk relates to uncertainty and the factors that may prevent us from generating the expected returns, reaching our goals and deliver 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.

Risk and how we work to manage it

Our ambition is to be a leading, integrated provider of proteins from the ocean. We aim to be a leader in all key areas from production of fish feed to meeting the needs of the market:

- *Manufacturing high-quality salmon feed.*
- *Farming healthy and safe salmon for own value added processing and third-party whole fish sales.*
- *Processing and selling healthy, delicious and innovative value added seafood products.*

Through our 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 we do to manage our risk in order to provide reasonable assurance to our stakeholders that we will achieve our goals. Different risk management frameworks are in use globally, the most widely used being the COSO¹⁾ 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 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

All risk categories could, if not properly managed, have a 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. We are continuously working to mitigate identified risks and capitalise on opportunities by tracking and following up key performance indicators within the framework of our four guiding principles. We believe that our long-term success depends on our ability to manage the relevant risks associated with our operations, strategy, reporting and compliance.

An overview of our identified risk factors, along with our mitigation efforts and what we do to manage our risk, is outlined in the table below. For more detailed descriptions of the risks/ challenges and opportunities associated with our operations, please see the referenced sections in this Integrated Annual Report. We apply the precautionary approach to risk management through our materiality assessment. Mowi reports in accordance with the Global Reporting Initiative requirements. The appendix found on our website mowi.com provides the required additional disclosures including the GRI disclosure index.

1) Committee of Sponsoring Organisations

RISK AND RISK MANAGEMENT

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1 a	Risks related to the sale and supply of our products			
I	Our results depend on salmon prices.	Our results are substantially dependent on salmon prices, and salmon prices are subject to large short and long-term fluctuations due to variations in supply and demand caused by factors such as smolt transfer, biological factors, quality, shifts in consumption and license changes. Short- or long-term decreases in the price of farm-raised salmon may have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Sales contract policy to reduce exposure to fluctuations Downstream integration to reduce dependence on spot whole-fish prices – Product innovation to grow overall salmon sales – Commitment to sustainable development of the industry and information exchange with authorities to ensure a sustainable operational framework for steady growth 	<ul style="list-style-type: none"> – Profit – Note 13 Group – Leading the Blue Revolution – Product – Planet – R&D – Analytical information
II	A reduction in the price of salmon may trigger substantial reduction in the value of our biological assets.	A reduction in the price of salmon may trigger substantial reduction in the value of our biological assets, as the price of salmon is a significant factor in the valuation of these assets.	<ul style="list-style-type: none"> – Ref Salmon prices above 	<ul style="list-style-type: none"> – Ref Salmon prices above – Note 6 Group
III	We may be unable to effectively hedge our exposure to short- and medium-term fluctuations in salmon prices.	We seek to manage our exposure to short and medium-term fluctuations in salmon reference prices through sales contracts and Fish Pool financial futures, as well as through our secondary processing activities. An inability to effectively hedge our exposure to short- and medium-term fluctuations in salmon prices may have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Sales contract policy to reduce exposure to fluctuations – Downstream integration to reduce dependence on spot whole-fish prices 	<ul style="list-style-type: none"> – Profit – Note 13 Group – Analytical information – Leading the Blue Revolution
IV	Market demand for our products may decrease.	Increased competition, consolidation and overcapacity may lead to reductions in the price of competing products that could curtail demand for our products. Inflation could lead to higher prices on all goods and effect the price of salmon. This may have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Focus on health benefits of salmon consumption – Continuous effort to find sustainable, more affordable raw materials for feed production and focus on best operational practices to reduce operational costs – Branding strategy 	<ul style="list-style-type: none"> – Product – Planet – R&D
V	Changes in consumer preferences/lack of product innovation may have an adverse effect on our business.	Our continued success will depend in part on our ability to anticipate, identify and respond quickly to changing consumer preferences for fish, especially secondary processed seafood. If we are unable to do so, this may have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Focus on health benefits of salmon consumption – Product innovation to grow overall salmon sales – Continue to strengthen our market and new product development 	<ul style="list-style-type: none"> – Product – R&D
VI	Disruptions to our supply chain may impair our ability to bring our products to market.	We source and transport our salmon over long distances. As most of our products are perishable and can be stored only for a limited time, disruptions to our supply chain due to weather, earthquakes, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, environmental incidents or other matters beyond our control could impair our ability to bring our products to the market (timely or at all).	<ul style="list-style-type: none"> – Emergency plans to mitigate consequences – Global footprint for farming and processing enabling cross-production – Branding strategy 	<ul style="list-style-type: none"> – Analytical information
VII	Natural disasters, catastrophes, fire or other unexpected events could cause significant losses of operational capacity.	Our facilities could be materially damaged by natural disasters, and we could incur uninsured losses and liabilities arising from such events, including damage to our reputation and/or suffer material losses in operational capacity.	<ul style="list-style-type: none"> – Risk-based insurance coverage – Emergency plans to mitigate consequences – Strict standards for construction of operating units – Global footprint for farming and processing enabling cross-production 	<ul style="list-style-type: none"> – Analytical information

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1b	Risks related to governmental regulations			
I	Governmental regulations affect our business.	The fish farming and processing industries are subject to local, regional and national government regulations relating to the farming, processing, packaging, storage, distribution, advertising, labeling, quality and safety of food products. Our operations are also subject to extensive and increasingly stringent regulations administered by environmental agencies in the jurisdictions in which we operate.	<ul style="list-style-type: none"> – Continuous dialog with the authorities in the countries in which we operate to secure a sustainable operational framework – Active participation, alone or through joint industry groups, in consultative processes for new or updated regulatory frameworks – Rigorous testing to ensure that our products are safe and healthy – Third-party certification 	<ul style="list-style-type: none"> – Leading the Blue Revolution – R&D – Product
II	Trade restrictions could have a negative impact on price in some countries.	Trade restrictions resulting in suboptimal distribution of salmon may be intensified, creating a negative impact on price in some countries. Many of our production sites are located outside our principal markets, leaving us exposed to trade restrictions. The effects of trade restrictions may have a significant negative impact on our ability to sell in certain regions or our ability to charge competitive prices for our products in such regions.	<ul style="list-style-type: none"> – Dialog with authorities to ensure access to markets globally – Sales contract policy to reduce exposure to fluctuations – Global farming and processing footprint to mitigate the effects of trade restrictions with regional reach – Promotion of health benefits of salmon 	<ul style="list-style-type: none"> – Leading the Blue Revolution – Profit – Note 13 Group – Analytical information
III	We may face restrictions with regard to operating sites located close to protected or highly sensitive areas.	Some of our sites are located close to or within sensitive areas with respect to biodiversity. The effect of salmon farming on the environment and biodiversity is being intensively discussed and new regulations in this area could result in the closure of sites or require the implementation of costly measures. In addition, new regulations could result in restrictions to certain additives used in fish feed and in medication becoming prohibited at these sites if they are believed to have an adverse impact on the environment. Compliance with such laws, rules and regulations, or a breach of them, may have a materially adverse effect on our business and financial figures.	<ul style="list-style-type: none"> – Continuous dialog with the authorities in the countries in which we operate to document that biodiversity is not adversely affected by our operations – Cooperation agreement with WWF – Norway for mutual exchange of ideas and information – Environmental testing and documentation to ensure that our operations do not leave a lasting footprint 	<ul style="list-style-type: none"> – Leading the Blue Revolution – R&D – Planet – BoD report
IV	Our fish farming operations are dependent on fish farming licenses.	In the jurisdictions in which we operate, we are required to obtain licenses in order to farm fish. We have obtained and currently hold such licenses for our operations. Governments may, however, change the way licenses are distributed, or otherwise dilute or invalidate our licenses. If we are unable to maintain existing or obtain new fish farming licenses, or if a new licensing regulation dilutes the value of our licenses, this may have a materially adverse effect on our business.	<ul style="list-style-type: none"> – Continuous dialog with the authorities in the countries in which we operate to discuss our and their role in securing the sustainable development of the industry 	<ul style="list-style-type: none"> – Dear stakeholders – Leading the Blue Revolution – R&D – Note 9 Group
V	Antitrust and competition regulations may restrict further growth in some of the jurisdictions in which we operate.	Our business and operations are subject to regulation by antitrust or competition authorities, particularly due to our significant market shares in the jurisdictions in which we operate. The risks of infringing competition laws and regulations are higher in markets in which we hold a leading position. In an acquisition setting, we may be forced to divest certain parts of the acquisition, which may have a materially adverse effect on our business and financial figures.	<ul style="list-style-type: none"> – Continuous dialog with the authorities in the countries in which we operate to discuss the potential benefits of industry consolidation from a sustainability point of view 	<ul style="list-style-type: none"> – Leading the Blue Revolution – Note 27 Group
VI	We could be adversely affected by violations of the acceptable anti-corruption laws.	Applicable anti-corruption laws, including the US Foreign Corrupt Practices Act and the UK Bribery Act of 2010, generally prohibit companies and their intermediaries from making improper payments, and require companies to keep accurate books and records as well as appropriate internal controls. We operate in some parts of the world that have experienced governmental corruption, and if we were found liable for violations of anti-corruption laws, we may incur civil and criminal penalties which could have a materially adverse effect on our business, financial figures and reputation.	<ul style="list-style-type: none"> – Code of Conduct – Leadership Principles 	<ul style="list-style-type: none"> – Leading the Blue Revolution – People – Corporate governance

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1c	Risks related to our fish farming operations			
I	Fish are adversely affected by sea lice, and we may incur significant costs and be exposed to regulatory actions if the challenge is not addressed.	The authorities in all countries with an aquaculture industry have set limits for the acceptable number of sea lice per fish. A failure to control sea lice levels may result in an increased number of treatments, compromised fish welfare, higher costs and the possibility of regulatory actions.	<ul style="list-style-type: none"> – Implementation of our sea lice strategy. – Continuous R&D efforts on most effective lice strategy, as well as new tools to control sea lice in a sustainable manner 	<ul style="list-style-type: none"> – R&D – Planet
II	We may be exposed to criticism and regulatory actions arising from our farming of and use of wild caught cleaner fish for sea lice control.	Our sea lice control strategy is primarily based on using non-medicinal tools and includes the use of cleaner fish. Catch, farming and use of cleaner fish have raised concerns with regards to protection of wild stocks, husbandry practices, fish welfare and survival. Therefore, the use of cleaner fish could result in negative publicity, reputational harm and possibly regulatory actions.	<ul style="list-style-type: none"> – R&D in key areas including fish health, fish nutrition and husbandry – Good farming practices (identification and implementation of best practices during farming of cleaner fish, as well as at the salmon farms) 	<ul style="list-style-type: none"> – R&D – Planet
III	Our fish stocks, operations and reputation can be adversely affected by various diseases.	Our fish are affected by diseases caused by viruses, bacteria and parasites which may have an adverse effect on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products, claims from customers and increased costs. Continued disease problems may also attract negative media attention and public concerns.	<ul style="list-style-type: none"> – Disease registration and tracking of reasons for reduced survival to monitor development and prioritise R&D – Applying best farming practices for disease control – R&D efforts within disease management and control, including more knowledge of best farming practices, vaccine testing and use, breeding program which includes selection of best genetics related to fish robustness and resistance to diseases 	<ul style="list-style-type: none"> – R&D – Planet
IV	Our fish stocks can be depleted by environmental factors such as plankton, low oxygen levels and fluctuating seawater temperatures.	Our salmon farming operations are subject to a number of environmental risks which may impact profitability and cash flows through adverse effects on growth, harvest weight, harvest volume, mortality, downgrading and claims.	<ul style="list-style-type: none"> – Continuous R&D effort to manage the challenges including the use of skirts around the pens and continuous oxygen monitoring systems at the bottom of the pens – Plankton (including algae) surveillance systems 	<ul style="list-style-type: none"> – Planet
V	Our fish stocks are subject to risks associated with fish escapes and predation.	Salmon escapes are most commonly caused by human error, severe weather and structural issues at our farming sites. In addition to affecting our salmon count, escaped farmed salmon may impact wild salmonid stocks by genetic interaction and the risk of transferring disease. This may result in negative publicity and penalties or other sanctions from governmental authorities. Our salmon is also subject to predation by other animals which can affect our salmon count and adversely impact our results of operations.	<ul style="list-style-type: none"> – Escape prevention and mitigation plans – Tracking of all escape incidents and investigation for cause of incident for information sharing and learning – Applying best practices for escape prevention – Continuous R&D effort to test farming equipment for severe weather conditions 	<ul style="list-style-type: none"> – R&D – Planet – BoD report
VI	Intensive production may result in physical deformities, leading to downgrading and/or losses of biomass as well as to reputational harm.	Intensified production may push the boundaries for how fast fish can grow, and cause production-related disorders relating to physical deformities and cataracts. High water temperatures of more than 14 degrees Celsius early in the freshwater stage, water quality and diet composition may all be contributing factors. Deformities and cataracts may lead to financial losses and damage to the industry and our reputation.	<ul style="list-style-type: none"> – R&D - feed research trials to document that the diets used in commercial salmon farming are not compromising fish health and welfare – R&D salmon growth trials to develop best farming practices for growth 	<ul style="list-style-type: none"> – R&D – Planet
VII	Our fish stocks might be exposed to contaminants, leading to product recalls, product liability, negative publicity and governmental sanctions	Farm-raised salmon may be exposed to contamination by undesirable substances through raw materials and ingredients in the fish feed, polluted waters, poor processing hygiene and cross-contamination during handling. Contamination may affect food safety, fish health and the environment, and reduce the public's confidence in eating salmon.	<ul style="list-style-type: none"> – Vigorous product testing to document that our products are safe – Requirements to suppliers and certification of raw materials used in our fish feed – Testing of raw materials and feed used in our farming operations 	<ul style="list-style-type: none"> – R&D – Planet – Product

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
VIII	Our fish may be exposed to pollutants from open seas resulting in mortality and poor end-product quality	Fish farming is conducted using open net pen systems located in marine environments. Operations are therefore exposed to pollution from the open sea, including potential oil leaks or spills. Oil products floating into a farm will severely affect the fish's normal oxygen uptake, reduce fish survival and leave an unpleasant taste on surviving fish, making it inedible.	<ul style="list-style-type: none"> – Testing of end-products to document that they are safe and of high quality – Locating farms in areas with clean waters and a low risk of pollution 	<ul style="list-style-type: none"> – R&D – Product
IX	Inclement weather could hurt our stocks negatively affect our operations and damage our facilities	Unusually warm or cold temperatures, altered oxygen levels in the sea resulting from annual variations, as well as extreme weather in the regions where we operate could cause impairment of the health and growth of our fish or result in fish escapes, loss of biomass, lost feeding days, repair costs, damage to infrastructure, etc.	<ul style="list-style-type: none"> – Ref Fish Escapes above – New technology – Evaluation of environmental conditions and use of equipment fit for the conditions in the area 	<ul style="list-style-type: none"> – Ref Fish Escapes above – R&D
X	Our operations are exposed to risks related to biological events or natural phenomena for which insurance coverage is expensive, limited and potentially inadequate.	Our business operations are subject to a number of adverse biological risks, including risks relating to sea lice, fish mortality, disease, predation and other biological risks. There will always be a risk that certain biological events or natural phenomena may occur for which no or only partial insurance coverage is payable.	<ul style="list-style-type: none"> – Ref Sea lice above – Ref Disease above – Risk-based insurance coverage 	<ul style="list-style-type: none"> – Ref Sea lice above – Ref Disease above
1d	Risks related to our supply of fish feed and our feed operations			
I	Reduced availability of the main ingredients used in fish feed production could result in higher costs for fish feed.	Fish feed is a main cost driver approximately 40-50% of our "cost in box". Global inventories, currency fluctuations and seawater temperatures all affect the supply of feed ingredients. Fish oil and fish meal are produced using wild caught fish such as anchovies. The extensive use of fish oil combined with a growing fish farming industry presents a sustainability challenge for the industry. Other key ingredients such as canola oil, soy bean protein and wheat are subject to unpredictable price changes caused by supply and demand fluctuations, weather, size of harvest, transportation and storage cost, global policies, etc.	<ul style="list-style-type: none"> – Continuously working in-house and with feed suppliers to ensure that the feed recipes are altered based on relative prices to secure the lowest possible cost without compromising fish health – Efforts to test and document feeds with lower levels of marine ingredients without compromising fish health/performance 	<ul style="list-style-type: none"> – R&D – Profit – Planet – Analytical information
II	Termination of one or more of our feed contracts at short notice could result in material additional costs.	We still depend on third-party feed suppliers. The fish feed industry is dominated by three large, global suppliers, which normally adapt their production volumes to prevailing supply commitments. If one or more of our feed contracts were terminated at short notice prior to their respective expiration dates, we may be forced to find alternative suppliers at short notice, incurring additional costs.	<ul style="list-style-type: none"> – Long-term supply contracts with termination clauses – Own feed production 	<ul style="list-style-type: none"> – Leading the Blue Revolution
III	Production issues in our own feed operations could cause us to incur material additional costs.	If our feed operation were to encounter production challenges, including those related to contaminated fish feed/feed ingredients, labour stoppages, disruptions in the supply chain and environmental and regulatory issues, we may be forced to find alternative suppliers in the market at short notice, incurring additional costs and potential disruptions to our farming operations. We could also be liable for losses incurred by third party feed customers.	<ul style="list-style-type: none"> – Certification of raw materials used – Testing of feed ingredients – Employee HSE surveys – Use of numerous suppliers of feed ingredients 	<ul style="list-style-type: none"> – Planet – People
IV	A reduction in the quality of our fish feed could have a materially adverse effect on our production.	Fish feed is essential to our fish production, as its quality affects the quality and volume of our harvests. Our feed conversion rate may increase due to lower quality or a suboptimal mix of ingredients used.	<ul style="list-style-type: none"> – Testing to document that our feed is of high quality, contributing to good growth and favourable feed conversion rates 	<ul style="list-style-type: none"> – R&D – Planet
V	Inferior or contaminated fish feed could result in product liability or other serious adverse consequences for us.	Harmful substances may be found in feed ingredients, and although we have implemented risk analysis and screening protocols to prevent the contamination of our feed, undetected contamination could cause severe damage to the salmon, potentially causing health issues for consumers and resulting in liability claims.	<ul style="list-style-type: none"> – Certification of raw materials used – Testing of feed ingredients – Testing of end products – Risk analysis and screening protocols 	<ul style="list-style-type: none"> – R&D – Planet – Product

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1e	Risks related to our industry			
I	Our facilities may be the target of sabotage by environmental organisations.	Some environmental organisations have the eradication of salmon farming as one of their stated aims. A risk of sabotage can therefore not be ruled out.	– Stakeholder dialog for the exchange of information and ideas	– Leading the Blue Revolution
II	The aquaculture industry may be subject to negative media coverage.	Farm-raised salmon has in some instances been subject to criticism from various research communities and NGOs, which may affect consumer attitudes towards farm-raised salmon. Such negative consumer attitudes may result in a lower demand for our products.	– Stakeholder dialog for the exchange of information and ideas – Documentation of our farming practices and third-party certification	– Leading the Blue Revolution – Planet – Product
1f	Risks related to our business			
I	We derive nearly all our revenues from sales of Atlantic salmon and are heavily dependent on the market for Atlantic salmon.	Our business consists primarily of raising and selling Atlantic salmon, and we expect this to continue for the foreseeable future. Accordingly, our business is heavily dependent on the market for Atlantic salmon.	– Ref Market demand for our products above – Ref Change in consumer preferences above	– Ref Market demand for our products above – Ref Change in consumer preferences above
II	We rely heavily on the services of key personnel.	We depend substantially on the leadership of a small number of executive officers and other key employees. The loss of the services provided by these individuals could have a materially adverse effect on our business. We may also find it difficult to attract the necessary employee resources in the remote areas in which we operate.	– Roll out our leadership principles and continue to build a winning culture that supports employee development and attracts new employees – Remuneration of key management personnel	– Leading the Blue Revolution – People – Note 14 Group – Note 15 ASA
III	We are subject to risks associated with our international operations and our expansion into emerging markets.	Our global operational footprint means we are subject to various risks and uncertainties relating to our international operations. These include the imposition of trade protection measures, corruption, the impact of exchange rate fluctuations, political, social and economic conditions, compliance with domestic and international laws, different regulatory structures, differing tax regimes and distribution. Negative consequences in these regards could limit our ability to transact business in current or future markets.	– Identification of risk and risk mitigating actions prior to entering new markets – Risk mapping on a continuous basis	– Risk an Risk Management
IV	Political instability may have a material adverse effect on our business, results of operation and financial condition.	Political instability has in the past, and may in the future, adversely affect our operational results. The Russian ban on imports of salmon products from certain countries and the Chinese restrictions on imports of Norwegian salmon are recent examples in this regard.	– Global farming, processing and supply footprint expanding the opportunities if political actions target a specific place of origin only	– Analytical information
V	We depend on the availability of and good relations with our employees.	Our operations depend on the availability, retention and relative cost of labour, and on maintaining satisfactory relations with employees and labour unions. Labour relation issues may arise from time to time, which could result in strikes or other labour disputes.	– Roll out our leadership principles and continue to build a winning culture that supports employee development and attracts new employees – Fair compensation – Cooperation with employees organisations and unions	– Leading the Blue Revolution – People
VI	We depend on a small number of contractors for key industry supplies, such as fish feed and well boats.	We depend on major industry suppliers of well boats and fish feed. We hire most of our well boats, and we purchase a significant share of our fish feed from third parties. There is a limited number of key suppliers of these items to our industry, and failure to maintain good business relationships with these suppliers may have a significantly adverse effect on us.	– Own feed production – Stakeholder dialog	– Leading the Blue Revolution

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
VII	Some steps of the production process are outside our control.	We purchase seafood from third parties as an input factor in some of our secondary processing activities. We do not control the production process for the seafood we purchase, and it may contain foreign elements that are harmful or prohibited under the laws of the countries in which we distribute the product. Furthermore, substantial sales of generic and private label products mean that we do not always control the brand under which our products are sold. This may have a negative impact on our reputation in addition to making it difficult for us to build brand loyalty.	<ul style="list-style-type: none"> – Brand building to differentiate our products – Product testing – Supplier commitment to our code of conduct 	<ul style="list-style-type: none"> – Product – People
1g	Risks related to our financing arrangements			
I	If we are unable to access capital, we may be unable to grow or implement our strategy as designed.	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. A lack of access to such capital, or material changes in the terms and conditions of our external financing could limit our future growth and strategy.	<ul style="list-style-type: none"> – Ref all actions to safeguard profit and reduce/manage costs – Ref Salmon price, market demand, sea lice, disease, Kudoa above 	<ul style="list-style-type: none"> – Ref salmon price, market demand, sea lice, disease, kudoa, contractors for key industry supplies above – Note 13 Group – BoD report
II	We are highly leveraged and subject to restrictions in our financing agreements that impose constraints on our operating and financing flexibility.	We have substantial debts outstanding. We may need to refinance some or all of our borrowings, and may not be able to do so at attractive terms or at all. We may incur additional debt in the future, subject to limitations under our credit facilities and bond terms.	<ul style="list-style-type: none"> – Ref all actions to safeguard profit and reduce/manage costs – Ref salmon price, market demand, sea lice, disease, Kudoa above – Using a portfolio of financing options to reduce dependence on our syndicated credit facility 	<ul style="list-style-type: none"> – Ref salmon price, market demand, sea lice, disease, kudoa, contractors for key industry supplies above – Note 11 Group – Note 13 Group – BoD report
III	Fluctuations in the value of the derivatives used to hedge our exposure to salmon prices may adversely impact our operating results.	Our business is exposed to fluctuating salmon prices, and we use contracts and derivative financial instruments to reduce such exposure. The use of derivative financial instruments reduces our exposure to changes in prices, but may also limit our ability to benefit from favourable trends in salmon prices, while our contracts can adversely affect our profitability when spot prices are rising.	<ul style="list-style-type: none"> – Ref salmon price above 	<ul style="list-style-type: none"> – Ref salmon price above – Note 13 Group – BoD report
IV	Fluctuations in foreign exchange rates may adversely impact our operating results.	We are exposed to changes in foreign exchange rates as a part of our business operations. Although we seek to hedge our exposure to currency risk, such hedging arrangements may not be effective, which may ultimately have a materially adverse effect on our business and financial figures.	<ul style="list-style-type: none"> – Foreign Exchange Strategy – Hedging Policy 	<ul style="list-style-type: none"> – Note 13 Group – BoD report
V	We are subject to fluctuations in interest rates due to the prevalence of floating interest rates in our debt.	We are mainly financed at floating interest rates, and our hedges against interest rate fluctuations in the main currencies related to our interest-bearing debt may be ineffective in protecting us from the effects of interest rate increases.	<ul style="list-style-type: none"> – Hedging policy - interest rate swaps 	<ul style="list-style-type: none"> – Note 13 Group – BoD report
VI	If our customers fail to fulfill their contractual obligations we may suffer losses.	We are exposed to the risk of losses if one or more contractual partners do not meet their obligations. We cannot guarantee that we will be able to recover losses from trade receivables from credit insurance companies or that our credit evaluations of trading partners will be effective.	<ul style="list-style-type: none"> – Insurance policy – Credit ratings of all customers – Close follow up of customers 	<ul style="list-style-type: none"> – Note 13 Group – BoD report

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1h	Risks related to tax and legal matters			
I	We are exposed to potentially adverse changes in the tax regimes of the jurisdictions in which we operate.	Significant changes in the tax regimes in the countries in which we operate may have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Dialogue with politicians and stakeholders to ensure correct understanding of existing tax contributions – not just from corporate tax, but also various additional taxes we already pay in the countries we operate, e.g. license fees – Explain potential negative effects of significant changes to tax regimes – Tax optimisation within the laws of the countries in which we operate 	– Note 15 Group
II	We may become involved in legal disputes.	We may from time to time become involved in legal disputes. We could be involved in criminal or civil proceedings relating to product liability, environmental, food safety, competition or anti-bribery regulations, and other types of dispute which may have a materially adverse effect.	<ul style="list-style-type: none"> – Contract negotiations – Use of expert advisers in complex matters 	– Note 27 Group
1i	Risks related to climate change			
I	Physical related risks: the tangible effect of climate change have the potential to damage fish farming facilities, disrupt production activities and could cause us to incur significant costs.	Climate change could affect the severity of weather, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our fish feeds. If any such effects were to occur, they may have a materially adverse effect on our business and financial figures.	<ul style="list-style-type: none"> – Doing our part: to reducing our carbon footprint and build up mitigation strategies connected with more resilient equipment – Testing of alternative raw materials in feed and focusing on low carbon footprint feed raw materials – Assessment of specific risks related to each facility used in our operation 	<ul style="list-style-type: none"> – R&D – Planet – CDP and TCFD report
II	Transitional related risks: climate change rules and regulations could increase the costs of operating our facilities or transporting our products.	Climate change and its link to the emission of greenhouse gases is receiving more and more attention. Certain countries and regions have adopted, or are considering, legislation or regulations imposing overall caps or taxes on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources. These actions could increase our operating costs.	<ul style="list-style-type: none"> – Doing our part: endorsing global sustainability issues and addressing climate change by implementing our low carbon transition plan 	<ul style="list-style-type: none"> – Dear stakeholder – Planet – CDP and TCFD report
	Risks related to biodiversity			
	Physical related risks: several materials topics related with biodiversity (climate, water, waste, marine resources, responsible supply chain) are exposed to physical risks.	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. We mapped our sites located in priority locations, meaning operational sites 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).	<ul style="list-style-type: none"> – We take a three-step approach to ensure we operate in harmony with nature; 1. Regulatory compliance, 2. Mowi Policies and 3. Voluntary standards. Identified risks are already integrated in our internal risk assessments and mitigation practices, where we also monitor and report on related metrics and KPIs for our direct operations. 	<ul style="list-style-type: none"> – Planet – TNFD – Mowi's Biodiversity Framework – CDP Climate and Water
	Transitional related risks: perception and regulatory frameworks connected with preservation of ecosystems and biodiversity	The world is paying more attention to biodiversity and how industries are working to manage their nature-related risks and opportunities. Companies are expected to communicate transparently not only on their commitments and progress linked to nature but also how nature impact is assessed and incorporated in their financial planning and strategies. Examples are the Taskforce on Nature-related Financial Disclosures (TNFD) and the Environmental Standards in the Corporate Sustainability Reporting Directive (CSRD).	<ul style="list-style-type: none"> – Doing our part: running a LEAP assessment following TNFD guidelines and defining clear governance, targets and KPIs linked with biodiversity in our operations and supply chain 	<ul style="list-style-type: none"> – Planet – TNFD – Mowi's Biodiversity Framework – CDP Climate and water

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
1J	Risk related to cyber security and technological innovation			
I	We are subject to risks related to IT and cyber security.	As dependency on IT systems increases in all parts of our business, and conflict levels escalate around the world, the risk of falling victim to a sophisticated cyberattack is rising to companies in general, Mowi being no exception.	<ul style="list-style-type: none"> – <i>Monitoring and testing of IT systems, including backup / restoration procedures</i> – <i>Crisis management plan</i> – <i>Extensive mandatory security training. Non-compliant users disabled.</i> – <i>“Ethical hacking” and use of expert advisers in complex matters</i> – <i>Various security measures implemented in IT systems</i> 	– <i>People</i>
II	We are subject to risks related to Access Management and IT Change Management.	With enterprise systems there is a risk of 1) unauthorized system access, 2) authorized users not getting access to the necessary data, 3) authorized access is not sufficiently restricted. Changes to IT Applications introduce new functionality which can have an unintended negative impact on operations	<ul style="list-style-type: none"> – <i>Strict Access Management procedures defined, with supporting tools</i> – <i>Regular audits of access</i> – <i>Strong documentation, testing and approval procedures for software changes.</i> 	– <i>People</i>
III	We are subject to IT risks related to our operations and operational risk.	As IT systems become ubiquitous in our business, the risk of business disruptions if the mission-critical systems are unavailable or if support is not readily available.	<ul style="list-style-type: none"> – <i>Monitoring of factory systems, networks, cloud solutions</i> – <i>Network maintenance and patching</i> – <i>Global ServiceDesk</i> – <i>Enforcing best practices regarding patching and updating of system.</i> 	<ul style="list-style-type: none"> – <i>BoD report</i> – <i>Corporate Governance</i>
IV	We are subject to IT risks related to implementation of new systems and improvement projects	Implementation of standard enterprise applications and new Information Technology can put demands on the organisation, on processes and on the ability to change the way of working.	<ul style="list-style-type: none"> – <i>Formal approval of new projects</i> – <i>Project governance with strong IT / Business partnership</i> – <i>Framework to track quality, timeliness and cost of project / program deliverables.</i> 	<ul style="list-style-type: none"> – <i>BoD report</i> – <i>Corporate Governance</i>
V	We are subject to risk when we introduce Artificial Intelligence (AI) in our environment	Introducing AI into an organisation raises the risk of unintended biases or errors in predictions or decision making due to the (lack of) quality and quantity of underlying data to train the data models. There is also a risk that sensitive data is leaked through unwise use of AI tools. The complexity of AI makes organisations vulnerable to cyber threats, with the potential for malicious actors to manipulate or exploit AI systems.	<ul style="list-style-type: none"> – <i>Thorough review of AI models</i> – <i>Strong master data management</i> – <i>Implementation of AI policies</i> – <i>Training of employees in use of Generative AI</i> – <i>AI an integral part of Cyber Security programmes</i> 	<ul style="list-style-type: none"> – <i>People</i> – <i>Board</i> – <i>Report</i> – <i>Corporate Governance</i>
2	Risks related to our strategy - acquisitions and expansions			
I	The construction and potential benefits of our fresh water expansion projects are subject to risks and uncertainties.	The expected benefits are higher quality and larger smolt, produced in a controlled environment and at a lower cost. The anticipated benefits may not be achieved or if achieved, may not be achieved in the expected time frame.	– <i>Build on group wide know how and skills in the construction and production processes.</i>	– <i>Leading the Blue Revolution</i>
II	We would be adversely affected if we expanded our business through acquisitions or greenfield projects but failed to successfully integrate them or run them efficiently or retain the associated fish farming licenses.	We regularly evaluate expansion opportunities, such as acquiring other businesses, or building new processing plants and expanding our fish farming operations, or expanding into new related areas of operations. Significant expansion involves risks, and if we are unable to integrate acquired businesses or newly formed operations, expansion may have a materially adverse effect on our business and financial figures.	<ul style="list-style-type: none"> – <i>Draw on internal key resources</i> – <i>Recruitment of experienced staff</i> – <i>Use of expert advisers in complex matters</i> 	– <i>People</i>
3	Risks related to reporting			
I	A failure to run an effective risk assessment process and update our internal control system accordingly, could imply that there is a risk of material mistakes in our financial figures.	As of December 31, 2023 we consider our internal control system to be effective, but there can be no assurance that, going forward, our efforts will effectively prevent material misstatements in our consolidated statements. If we are unable to maintain effective internal control, this could have a materially adverse effect on our business.	– <i>Global risk and risk management focus</i>	<ul style="list-style-type: none"> – <i>BoD report</i> – <i>Corporate Governance</i>

	RISK	SHORT DESCRIPTION	MITIGATION ACTION	REFERENCE
4	Risks related to other legal matters			
I	Developments related to antitrust investigations could have a materially adverse effect.	We are subject to a variety of laws and regulations that govern our business, including those relating to competition (antitrust). If we are found to have violated the competition laws in a jurisdiction, we may be fined, which could have a materially adverse effect on our financial figures.	<ul style="list-style-type: none"> – Use of expert advisers in complex matters – Specific training of personnel including training sessions performed by external experts – Code of Conduct including testing 	– Note 27 Group matters
II	Failure to ensure food safety and compliance with food safety standards could result in serious adverse consequences for us.	The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability. We may fail to meet new and exacting customer requirements, which could reduce demand for our products.	<ul style="list-style-type: none"> – Applying best practices related to food safety at all stages of the production chain – Vigorous product testing to document that our products are safe – Third-party certification with respect to best practices in hygiene and food safety 	<ul style="list-style-type: none"> – R&D – Product
III	Any failure to comply with laws and regulations in the countries in which we operate could result in serious adverse consequences for us.	Our global operational footprint makes us subject to various risks and uncertainties relating to our international operations, including compliance with domestic and international laws. Any failure to comply with the laws and regulations in the countries in which we operate could result in fines, withdrawal of operating rights and other serious adverse consequences for us.	<ul style="list-style-type: none"> – Use of expert advisers in complex matters – Recruitment of highly skilled employees – Code of Conduct – Independent Whistleblower channel 	– People



EU Taxonomy

Mowi has implemented the EU Taxonomy disclosure in accordance with EU Regulation 2020/852 and the Delegated Acts related to Article 8 (information to be disclosed), 10 (climate change mitigation) and 11 (climate change adaptation) that require the disclosure about 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 with effect for 2023.

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 not 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.

Supplementing the 2020/582 regulation, EU approved the four last environmental objectives in its Commission Delegated Regulation 2023/2486. Although this is implemented in the EU from 2023, the Norwegian government have communicated that Norwegian entities will not be subject to reporting on the four remaining objectives for FY 2023. The amendments are not expected to have major impact to Mowi's Taxonomy eligibility. 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 2023. The total taxonomy-defined opex for Mowi with regards to use of wellboats for freight of harvested fish is considered immaterial for the group, representing ~1% of group operating costs. Mowi has a green and sustainability-linked Financing framework in place, at year end 94% of our funding was considered green. Mowi had a second opinion from CICERO on the framework, which concluded that 93% of the projected capex

in 2023 was green and 7% yellow. The green project categories involves investments in sustainable feed, sustainable facilities for postsmolt, sustainable fish farms, sustainable processing, R&D, environmental and fish welfare. For details see our updated Green Bond Impact report for 2023 at mowi.com/investors/share-and-bond/bonds. 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 2023 review was that none of Mowi's activities are taxonomy-eligible at this point. This is because the Taxonomy Regulation is a developing regulation and does not yet cover all sustainable activities.

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

This includes the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights of the Group.

Determining the alignment status

As we have concluded that no activities are eligible, this step is not relevant for 2023.

Calculating financial KPIs

We are calculating financial metrics associated with the economic activities identified in this process based on the accounting methodology.

The Farm to Fork Strategy is at the heart of the European Green Deal which aims at making food systems fair, healthy and environmentally friendly. According to this strategy, food systems

which today account for nearly one-third of global GHG-emissions, need to be redesigned. Seafood is clearly recognised as having a lower environmental and climate impact compared with alternative terrestrial proteins, and a dietary shift towards increased aquatic food consumption is recognised as part of the solution to climate change. Finfish aquaculture can contribute to this transition of food systems by producing safe, nutritious, environmentally friendly and climate-efficient food.

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 the group financial statements.

Total capex includes the line item 'Additions' for 2023 (excluding goodwill) in note 9 (Intangible assets) and note 10 (Property, plant and equipment), and the line items 'New contracts' and 'Extensions' for 2023 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

The process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels, as laid down in the Paris Agreement.

Climate Change adaption

The process of adjustment to actual and expected climate change and its impacts.

Sustainable use and protection of water and marine resource

Achieving the good status of bodies of water, including bodies of surface water, groundwater and marine waters, or preventing the deterioration of bodies of water that already have good status,

Transition to a circular economy

An economic system whereby the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption. Minimising waste and the release of hazardous substances at all stages of their life cycle.

Pollution prevention and control

Preventing or, where that is not practicable, reducing pollutant emissions into air, water or land, other than greenhouse gasses. Improving levels of air, water or soil quality in the areas in which the economic activity takes place whilst minimising any adverse impact on human health and the environment or the risk thereof; and preventing or minimising any adverse impact on human health and the environment of the production, use or disposal of chemicals.

Protection and restoration of biodiversity and ecosystems

Protecting, conserving or restoring biodiversity or achieving the good condition of ecosystems, or protecting ecosystems that are already in good condition.



(EUR MILLION)	2023		
	Revenue	Capex	Opex
Aligned Eligible Activity	0	0	0
Total Eligible Activity	0	0	0
Non Eligible	5 513	661	339
TOTAL	5 513	661	339

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.

Appendix 1																			
2023 Revenue																			
(EUR MILLION)																			
Economic activities	Code(s)	Absolute Revenue	Proportion of Revenue	Substantial contribution criteria						Does not significantly harm						Minimum safeguards	Taxonomy-aligned proportion of revenue, Year N	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
				%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n				
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%		
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%		
A. Turnover 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%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities	n/a	5 513	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)		5 513	100%																

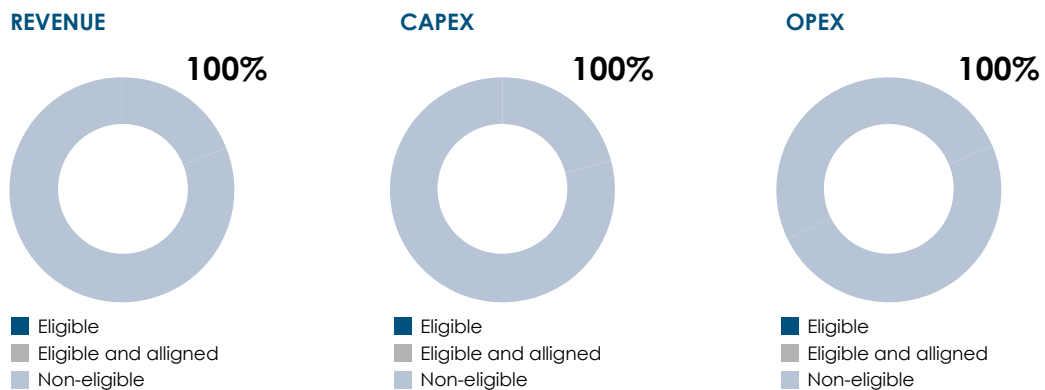
Quantitative breakdown of taxonomy aligned revenue

The primary external revenue for Mowi Group in 2023 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.

Appendix 2																			
2023 Capex (EUR MILLION)																			
Economic activities	Code(s)	Substantial contribution criteria								Does not significantly harm									
		Absolute Capex EUR	Proportion of Capex %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation y/n	Climate change adaptation y/n	Water and marine resources y/n	Circular economy y/n	Pollution y/n	Biodiversity and ecosystems y/n	Minimum safeguards	Taxonomy-aligned proportion of capex, Year N	Category (enabling activity) E	Category (transitional activity) 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	n/a	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	n/a	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	n/a	n/a	n/a
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non eligible activities	n/a	661	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)		661	100%																

Quantitative breakdown of taxonomy aligned CAPEX

The primary sources of capex for Mowi in 2023 are 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.



Appendix 3																			
2023 Opex																			
(EUR MILLION)																			
Economic activities	Code(s)	Absolute Opex	Proportion of Opex	Substantial contribution criteria						Does not significantly harm						Minimum safeguards	Taxonomy-aligned proportion of opex, Year N	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		EUR	%	%	%	%	%	%	%	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	n/a	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	n/a	n/a	n/a
A.OpEx of Taxonomy eligible activities (A.1 + A.2)	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	n/a	n/a	n/a
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities (B)	n/a	339	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)		339	100%																

Quantitative breakdown of taxonomy aligned 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.

GRI Index

Profit

Kristian Ellingsen
Chief Financial Officer

Planet

Catarina Martins
Chief Sustainability
Officer and Chief
Technology Officer

Product

Ola Brattvoll
Chief Operating Officer
Sales & Marketing

People

Kjersti Eikeseth, Chief
Human Resource Officer

Mowi's report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period from 01.01.2023 to 31.12.2023. The guidelines comprise economic, environmental and social dimensions relating to an enterprise's activities, products and services. GRI collaborates with the United Nations Environment Program and UN Global Compact. Mowi has reported according to GRI since 2010.

We believe that our reporting practice is consistent with GRI's reporting principles in all material respects.

The report is externally assured by our auditor EY. As outlined in the independent assurance report, EY is not aware of any material modifications that should be made in Mowi's reporting in accordance to GRI Standards for the year ended 31.12.2023.

The GRI index, including the full definition of each indicator and references to specific sections in this report as well as additional information, can

be found on our website Mowi.com and the index is also presented in this integrated annual report.

GRI Standards, both general and specific, are comprised of requirements. The general standard applies to all reporting organisations depending on the chosen 'in accordance' level. The specific standard is selected with regard to the materiality principle. In order to report 'in accordance' with the core requirements Mowi has answered each of the requirements for the required standards. Only in exceptional cases, if certain required information has not been possible to disclose, accepted reasons for omission have been applied.

The Index is a reference to the disclosed information and gives an overview over the omissions and the reasons why omissions are applied.

Any page reference in the index refers to Mowi's Annual Report.



GRI 2 GENERAL DISCLOSURES

Disclosure No.	Disclosure description	Mowi Response / Source	Assured by third party
The organisation and its reporting practices			
2-1	Organizational details	<ul style="list-style-type: none"> a. MOWI ASA b. Part 3, Corporate Governance, Note 24, Share capital in Group Financial Statements (page 225) and Part 4, Share and shareholder information (pages 266-270) c. Sandviksboder 77AB 5035 Bergen, Norway d. Part 1, Map of Business Areas (pages 8, 9) & Part 3, Note 4 (page 192) 	Yes
2-2	Entities included in the organization's sustainability reporting	All Business Unit's are included in the Sustainability reporting, no significant differences to the financial reporting, Part 3 , page 192 note 4	Yes
2-3	Reporting period, frequency and contact point	01.01.2023 - 31.12.2023 Annual report Published March 20th 2024 Chief Technology and Sustainability Officer	Yes
2-4	Restatement of information	No material restatements of information	Yes
2-5	External assurance	Integrated Annual Report and GRI Reporting are assured by our external auditor EY. Auditor's report, GRI audit (page 254)	Yes
Activities and workers			
2-6	Activities, value chain and other business relationships	Part 1 Business areas (pages 8,9). No changes during the reporting period	Yes
2-7	Employees	Part 2, People (pages 110-129)	Yes
2-8	Workers who are not employees	Part 2, People (pages 110-129)	Yes
Governance			
2-9	Governance structure and composition	Part 1, Leading the Blue Revolution (pages 18-35). Part 2, People (pages 110-129), Part 3 Corporate Governance (pages 166-177)	Yes
2-10	Nomination and selection of the highest governance body	Part 3. Corporate Governance (page 170)	Yes
2-11	Chair of the highest governance body	Part 3. Corporate Governance (pages 170, 171)	Yes
2-12	Role of the highest governance body in overseeing the management of impacts	Part 3. Corporate Governance (pages 166 - 177)	Yes
2-13	Delegation of responsibility for managing impacts	Part 3. Corporate Governance (pages 166 - 177)	Yes
2-14	Role of the highest governance body in sustainability reporting	Part 3. Corporate Governance (pages 166 - 177)	Yes
2-15	Conflicts of interest	Part 3. Corporate Governance (page 169)	Yes
2-16	Communication of critical concerns	Part 3, Corporate Governance (page 173), Part 2 People (page 117)	Yes
2-17	Collective knowledge of the highest governance body	Part 3. Corporate Governance (pages 166 - 177)	Yes
2-18	Evaluation of performance of the highest governance body	Part 3. Corp Governance (page 170)	Yes
2-19	Remuneration policies	Part 3. Corp Governance (page 173)	Yes
2-20	Process to determine remuneration	Part 3, Corporate Governance (page 173)	Yes
2-21	Annual total compensation ratio	Part 3, Corporate Governance (page 173), Compensation report at mowi.com	Yes

Disclosure No.	Disclosure description	Mowi Response / Source	Assured by third party
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Part 1, Dear stakeholder (CEO, pages 10-15 and materiality analysis, page 29), Part 3, Board Report (pages 150-161)	Yes
2-23	Policy commitments	Part 1, Dear stakeholder (CEO, pages 10-15 and materiality analysis, page 29), Part 3, Board Report (pages 150-161)	Yes
2.24	Embedding policy commitments	Part 1, Dear Stakeholder (Materiality analysis, page 29), Part 2, People (pages 110-129)	Yes
2-25	Process to remediate negative impacts	Part 2, People (pages 110-129)	Yes
2-26	Mechanisms for seeking advice and raising concerns	Part 3, Corporate Governance (page 173)	Yes
2-27	Compliance with laws and regulations	Part 3, Integrated Annual Report, note 27, (page 228). Part 2, People (pages 116-118)	Yes
2-28	Membership associations	Part 1, Leading the Blue Revolution, Key Partnerships	Yes
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Part 1, Leading the Blue Revolution, Stakeholder Engagement (pages 22-24); Part 2, People (pages 110-129), and Part 3, Corporate Governance (pages 166-177)	Yes
2-30	Collective bargaining agreements	Part 2, People (page 113)	Yes

GRI 3 MATERIAL TOPICS

3-1	Process to determine material topics	Part 1, Materiality analysis (page 29)	Yes
3-2	List of material topics	Part 1, Materiality analysis (page 29)	Yes

SPECIFIC STANDARD DISCLOSURES

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
Mowi Material topic: Climate friendly food production							
GRI 3: Material Topics							
3-3	13.1.1 13.2.1 13.7.1	Management of material topics	Part 2, Planet, The Global Picture - Climate Friendly Food production (pages 54-61) & Biodiversity (pages 74-82)	No			Yes
GRI 201: Economic Performance							
201-2	13.2.2	Financial implications and other risks and opportunities due to climate change	Risks related to climate change in Part 4, Risk and Risk Management (page 286), TCFD report (section 4, pages 308-314) and CDP Climate Change Report.	No			Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
GRI 302: Energy							
302-1		Energy consumption within the organisation	Part 2, Planet, The Global Picture - Climate Friendly Food production (pages 54-61)	No			Yes
GRI 303: Water and effluents							
303-1	13.7.2	Water as shared resource	Part 2, Planet, Freshwater stewardship (pages 77-82), CDP Water Security and Mowi Freshwater Policy	No			Yes
303-2	13.7.3	Management of water discharge-related impacts	Part 2, Planet, Freshwater stewardship (pages 77-82), CDP Water Security and Mowi Freshwater Policy	No			Yes
303-3	13.7.4	Water withdrawal	Part 2, Planet, Freshwater stewardship (pages 77-82, 91), CDP Water Security and Mowi Freshwater Policy	No			Yes
303-4	13.7.5	Water discharge	Part 2, Planet, Freshwater stewardship (pages 77-82), CDP Water Security and Mowi Freshwater Policy	No			Yes
303-5	13.7.6	Water consumption	Part 2, Planet, Freshwater stewardship (pages 77-82, 91), CDP Water Security and Mowi Freshwater Policy	No			Yes
GRI 305: Emissions							
305-1	13.1.1	Direct (Scope 1) GHG emissions	Part 2, Planet, The Global Picture - Climate Friendly Food Production & Salmon: The Climate Friendly Protein (page 61)	No			Yes
305-2	13.1.3	Energy indirect (Scope 2) GHG emissions (location based)	Part 2, Planet, The Global Picture - Climate Friendly Food Production & Salmon: The Climate Friendly Protein (page 61)	No			Yes
305-3	13.1.4	Other indirect (Scope 3) GHG emissions	Disclosed in Part 2, Planet, The Global Picture - Climate Friendly Food Production (pages 59, 61)	Partial	Biogenic CO2 not applicable to Mowi		Yes
305-4	13.1.5	GHG emission intensity	Disclosed in Part 2, Planet, The Global Picture - Climate Friendly Food Production (pages 59-61)	No			Yes
305-5	13.1.6	Reduction of GHG emissions	Disclosed in Part 2, Planet, The Global Picture - Climate Friendly Food Production (pages 59-61)	No			Yes
305-6	13.1.7	Emissions of ozone-depleting substances (ODS)	Disclosed in Part 2, Planet, The Global Picture - Climate Friendly Food Production (pages 59-61)	Yes	Not applicable		Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
305-7	13.1.8	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Disclosed in Part 2, Planet, The Global Picture - Climate Friendly Food Production (pages 59-61)	Yes	Not applicable		Yes
Mowi own disclosure		No. and percentage of sites ASC certified	Part 2, Planet, The Global Picture (pages 62, 64)	No			Yes
Additional sector disclosure	13.10.4	% of harvest volume certified with a GSSI recognised standard	Part 2, Planet, The Global Picture (pages 62, 64)	No			Yes

Mowi Material topic: Fish escape prevention

GRI 3: Material Topics

3-3		Management of material topics	Part 2, Planet, Escape Prevention (pages 66-67)	No			Yes
Mowi own disclosure		Number of salmon escaped and not recaptured	Part 2, Planet, Escape Prevention (pages 66-67)	No			Yes

Mowi Material topic: Fish welfare, health and robustness

GRI 3: Material Topics

3-3	13.11.1	Management of material topics	Part 2, Planet, Fish Health and Welfare (pages 68-71)	No			Yes
Additional sector disclosure	13.11.2	% of production volumes of third party standards	Part 2, Planet, Fish Health and Welfare (pages 68-71)	No			Yes
Additional sector disclosure	13.11.3	Main causes of mortality, % survival in sea, % survival in freshwater	Part 2, Planet, Fish Health and Welfare (pages 68-71)	No			Yes
Mowi own disclosure		Average monthly standing stocking density	Part 2, Planet, Fish Health and Welfare (pages 68-71)	No			Yes

Mowi Material topic: Sea lice management

GRI 3: Material Topics

3-3		Management of material topics	Part 2, Planet, Sea Lice Management (pages 71-72)	No			Yes
Mowi own disclosure		Sites above national action limits	Part 2, Planet, Sea Lice Management (pages 71-72)	No			Yes

Mowi Material topic: Responsible use of medicines and chemicals

GRI 3: Material topics

3-3		Management of material topics	Part 2, Planet, Sea Lice Management (page 71), Medicine Use (pages 71-74)	No			Yes
Mowi own disclosure		% sites using cleaner fish	Part 2, Planet, Sea Lice Management (page 71)	No			Yes
Mowi own disclosure		% treated fish using non-medicinal tools	Part 2, Planet, Sea Lice Management (page 71)	No			Yes
Mowi own disclosure		% reduction in total medicine use	Part 2, Planet, Medicine Use (page 72)	No			Yes
Mowi own disclosure		Antimicrobial use- active substance use per tonne biomass produced	Part 2, Planet, Medicine Use (page 72)	No			Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
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Mowi Material topic: Responsible and circular nutrient and waste management

GRI 3: Material topics

3-3	13.8.1	Management of material topics	Part 2, Planet, Biodiversity (pages 74-84), Mowi Biodiversity Framework, TNFD report and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
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GRI 306: Waste

306-1	13.8.2	Waste generation and significant waste-related impacts	Part 2, Planet, Biodiversity (pages 76-77), Mowi Biodiversity Framework and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
306-2	13.8.3	Management of significant waste-related impacts	Part 2, Planet, Biodiversity (pages 76-77), Mowi Biodiversity Framework and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
306-3	13.8.4	Waste generated	Part 2, Planet, Biodiversity (page 77), Mowi Biodiversity Framework and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
306-4	13.8.5	Waste diverted from disposal	Part 2, Planet, Biodiversity (page 77), Mowi Biodiversity Framework and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
306-5	13.8.6	Waste directed to disposal	Part 2, Planet, Biodiversity (page 77), Mowi Biodiversity Framework and Mowi Circular Economy and Waste Management Policy	Partial	Information unavailable. Mowi is reporting on solid waste.		Yes
Mowi own disclosure		% of sites operating within nationally acceptable benthic levels	Part 2, Planet, Biodiversity (pages 82-83)	No			Yes

Mowi Material topic: Wildlife interactions

GRI 3: Material topics

3-3	13.3.1	Management of material topics	Part 2, Planet, Biodiversity (page 83), Mowi Biodiversity Framework, TNFD report and Mowi Biodiversity Policy	No			Yes
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GRI 304: Biodiversity

304-1	13.3.2	Biodiversity area impacts	Part 2, Planet, Biodiversity (pages 74-84), Mowi Biodiversity Framework and Mowi Biodiversity Policy	No			Yes
304-2	13.3.3	Description of biodiversity impacts	Part 2, Planet, Biodiversity (pages 74-84), Mowi Biodiversity Framework and Mowi Biodiversity Policy	No			Yes
304-3	13.3.4	Habitats protected or restored	Part 2, Planet, Biodiversity (pages 82-83)	No			Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
304-4	13.3.5	IUCN Red List Species and national conservation list species with habitats in areas affected by operations	Mowi Biodiversity Framework	No			Yes
Additional sector disclosure	13.3.6	Information on species produced and fishing products used in feed	Capital Markets Day 2021 Presentation Planet, Part 2, Sustainable Feed (page 88)	No			Yes

Mowi Material topic: Efficient and sustainable fish feed

GRI 3: Material topics

3-3	13.4.1 13.23.1	Management of material topics	Planet, Part 2, Sustainable Feed (pages 85-88)	No			Yes
Mowi own disclosure		Fish-in fish-out ratio (FIFO), forage fish dependency ratio - oil (FFDRo) and meal (FFDRm)	Planet, Part 2, Sustainable Feed (pages 85-88)	No			Yes
Mowi own disclosure		Source of feed raw materials (% origin)	Planet, Part 2, Sustainable Feed (pages 87-88)	No			Yes
Mowi own disclosure		% certified feed raw materials (fish and soy)	Planet, Part 2, Sustainable Feed (pages 85-86)	No			Yes
Mowi own disclosure		Fish meal inclusion in % per tonne feed used	Planet, Part 2, Sustainable Feed (pages 85-88), ESG index (page 325)	No			Yes
Mowi own disclosure		Fish oil inclusion in % per tonne feed used	Planet, Part 2, Sustainable Feed (pages 85-88), ESG index (page 325)	No			Yes
Additional sector disclosure	13.23.2	Level of traceability in place for each product sourced	Part 1 Leading the Blue Revolution, Managing a sustainable supply chain (pages 25-27) Planet, Part 2, Sustainable Feed (pages 85-88)	No			Yes
Additional sector disclosure	13.23.3	Percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain	Part 1 Leading the Blue Revolution, Managing a sustainable supply chain (pages 25-27); Mowi's certification table at mowi.com and Planet, Part 2, Sustainable Feed (pages 85-88)	No			Yes
Additional sector disclosure	13.23.4	Improvement projects to get suppliers certified to internationally recognized standards to ensure all sourced volume is certified	Part 1 Leading the Blue Revolution, Managing a sustainable supply chain (pages 25-27) Planet, Part 2, Sustainable Feed (pages 85-88)	No			Yes
Additional sector disclosure	13.4.2	% of production volume by product determined to be deforestation- or conversion-free		Yes	Not applicable for Mowi as an aquaculture company. Soy used as feed raw material is 100 % deforestation free.		No

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
Additional sector disclosure	13.4.3	% of sourced volume determined to be deforestation- or conversion-free	Planet, Part 2, Sustainable Feed (page 85)	No			Yes
Additional sector disclosure	13.4.4	Size in hectares, the location, and the type of natural ecosystems converted since the cut-off date by organization		Yes	Not applicable for Mowi as an aquaculture company. Soy used as feed raw material is 100 % deforestation free.		No
Additional sector disclosure	13.4.5	Size in hectares, the location, and the type of natural ecosystems converted since the cut-off date by suppliers		Yes	Not applicable for Mowi as an aquaculture company. Soy used as feed raw material is 100 % deforestation free.		No

Mowi Material topic: Ensure food safety and quality

GRI 3: Material topics

3-3	13.9.1. 13.10.1	Management of material topics	Part 2, Product, Safe Seafood (pages 104-105) and Quality Seafood (pages 106-107)	No			Yes
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GRI 416- Customer health & safety

416-1	13.10.2	Products assessed for risks to customer health & safety	Part 2, Product, Safe Seafood (pages 104-105)	No			Yes
416-2	13.10.3	Incidents of non-compliance concerning the health and safety impacts of foods and services	Part 2, Product, Safe Seafood (pages 104-105)	No			Yes
Additional sector disclosure	13.10.4	Percentage of production volume from sites certified to internationally recognized food safety standards	Part 2, Product, Quality Seafood (page 107)	No			Yes
Additional sector disclosure	13.10.5	Number of recalls issued for food safety reasons and the total volume of products recalled	Part 2, Product, Safe Seafood (page 105)	No			Yes
Mowi own disclosure		Level of dioxins and dioxin-like PCBs (pg-WHO-TEQ/g)	ESG index, Healthy Seafood (page 326)	No			Yes
Mowi own disclosure		Level of mercury (mg/kg)	ESG index, Healthy Seafood (page 326)	No			Yes

Mowi Material topic: Healthy seafood

GRI 3: Material topics

3-3		Management of material topics	Part 2, Product, Healthy Seafood (pages 107-108)	No			Yes
Mowi own disclosure		Omega 3 levels in harvested fish and other nutrient levels	Mowi webpage: https://mowi.com/products/taste-health/	No			Yes

Mowi Material topic: Ethical business conduct

GRI 3: Material topics

3-3	13.25.1 13.26.1	Management of material topics	Part 2, People, Ethical Business Conduct (pages 116-118)	No			Yes
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Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
GRI 205: Anti-corruption							
205-1	13.26.2	Operations assessed for risks related to corruption	Part 4, Risk & Risk Management (page 281)	No			Yes
205-2	13.26.3	Communication and training about anti-corruption policies and procedures	Part 2, People - Ethical Business Conduct (pages 116-118)	Partial	Mowi Code of Conduct is shared with business partners (including suppliers and customers). We do not have data available for sharing to all business partners.		Yes
205-3	13.26.4	Confirmed incidents of corruption and actions taken	Part 2, People (page 117)	No			Yes
GRI 205: Anti-competitive behaviour							
206-1	13.25.2	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Group Financial statement, Note 27 (page 228)	No			Yes
Mowi Material topic: Ensure employee safety and security							
GRI 3: Material topics							
3-3	13.16.1 13.17.1 13.19.1 13.20.1 13.21.1	Management of material topics	Part 2, People, Employee Health and Safety (pages 118-122), Mowi Health and Safety policy	No			Yes
GRI 403: Occupational health and safety							
403-1	13.19.2	Occupational health and safety management system	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-2	13.19.3	Hazard identification, risk assessment, and incident investigation	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-3	13.19.4	Occupational health services	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-4	13.19.5	Worker participation, consultation, and communication on occupational health and safety	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-5	13.19.6	Worker training on occupational health and safety	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-6	13.19.7	Promotion of worker health	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-7	13.19.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
403-8	13.19.9	Workers covered by an occupational health and safety management system	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-9	13.19.10	Work-related injuries	Part 2, People, Employee Health and Safety (pages 118-122)	No			Yes
403-10	13.19.11	Work-related ill health	Part 2; People, Employee Health and Safety section of LTI results (pages 120-121), Mowi Health and Safety Policy	Yes	Not able to collect or publicly disclose data on work-related ill health due to national or regional regulations related to the privacy of worker's health related information		Yes

GRI 408: Child Labor

408-1	13.17.2	Operations and suppliers at significant risk for incidents of child labor	Part 2, People, Providing Meaningful Jobs: section Fair Employment. (page 113) + Transparency Act statement, Due Dilligence report, Mowi Human Rights Policy	No			Yes
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GRI 409: Forced or Compulsory Labor

409-1	13.16.2	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Part 2, People, Providing Meaningful Jobs: section on fair employment (page 113)	No			Yes
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GRI 13.20: Employment practices

Additional sector disclosure	13.20	Employment practices	Part 2, People: Providing Meaningful Jobs (page 112-115)	No			Yes
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GRI 13.21: Living income and living wage

Additional sector disclosures	13.21.2	% of employees and workers who are not employees and whose work is controlled covered by collective bargaining agreements	Part 2, People, Providing Meaningful Jobs: section on Fair compensation (page 113), Mowi Salary Policy	Yes	Incomplete information. No employee is paid less than the official national living wage indicated for the relevant location.		Yes
Additional sector disclosures	13.21.3	% of employees and workers who are not employees and whose work is controlled paid above living wage, with a breakdown by gender	Part 2, People, Providing Meaningful Jobs: section on Fair compensation (page 113), Mowi Salary Policy	Yes	Incomplete information. No employee is paid less than the official national living wage indicated for the relevant location.		Yes

Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
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Mowi Material topic: Purpose driven organisation

GRI 3: Material topics

3-3	13.15.1 13.18.1	Management of material topics	Part 1, Leading the Blue Revolution (pages 19-21), Part 2, People, Providing meaningful jobs (pages 112-115), Human Rights policy, Mowi Code of Conduct	No			Yes
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GRI 201: Economic Performance

201-3		Coverage of the organisation's defined benefit plan obligations	Part 1, Leading the Blue Revolution: Part 2, Profit : Part 3, Financial statement, notes, analytical information (page 240)	No			Yes
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GRI 405: Diversity and Equal Opportunity

405-1	13.15.2	Diversity of governance bodies and employees	Board of Directors report in Annual report.	No			Yes
405-2	13.15.3	Ratio of basic salary and remuneration of women to men	Part 2, People, Providing meaningful jobs, section on fair compensation (page 113), Equal Pay Report, Mowi Salary Policy	No			Yes
Additional sector disclosure	13.15.5	Any differences in employment terms and approach to compensation based on worker's nationality or migratory status, by location of operation.	Part 2, People, Providing Meaningful Jobs (pages 112-115), Mowi Salary policy	No			Yes

GRI 406: Non-discrimination

406-1	13.15.4	Incidents of discrimination and corrective actions taken	Part 2, People, Ethical Business Conduct (pages 116-118)	No			Yes
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GRI 407: Freedom of Association and Collective Bargaining

407-1	13.18.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Part 2, People, Providing Meaningful jobs, section on Freedom of association (pages 113-114), Mowi Human rights Policy, Mowi Code of Conduct.	No			Yes
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Mowi Material topic: Respectful use of local areas

GRI 3: Material topics

3-3	13.12.1 13.14.1	Management of material topics	Part 2, People, Commitment to local Communities (pages 123-125), Mowi Biodiversity Framework, Mowi Community Engagement Policy and Mowi Stakeholder Engagement Policy	No			Yes
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Disclosure No.	GRI Sector Standard Ref. No.	Disclosure description	Reference	Omission	Reason for omission	Explanation of omission	Assured by third party
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GRI 413: Local communities

413-1	13.12.2	Operations with local community engagement, impact assessments, and development programs	Part 2, People, Commitment to local Communities (pages 123-125), Mowi Biodiversity Framework, Mowi Community Engagement Policy and Mowi Stakeholder Engagement Policy	Partial	Unavailable information		Yes
413-2	13.12.3	Operations with significant actual and potential negative impacts on local communities	Part 2, People, Commitment to local Communities (pages 123-125), Mowi Biodiversity Framework, Mowi Community Engagement Policy and Mowi Stakeholder Engagement Policy	No			Yes

GRI 411: Rights of Indigenous Peoples

411-1	13.14.2	Incidents of violations involving rights of indigenous peoples	Part 2, People, Providing Meaningful Jobs, section on human rights (page 112), Commitment to Local Communities (pages 123-125), Ethical business conduct (pages 116-118), Policy on Community Engagement	No			Yes
Additional sector disclosure	13.14.3	Locations of operations where indigenous peoples are present or affected by activities of the organization	Part 2, People, Local Communities and Human Rights sections (pages 112, 123-125), Local Community Report.	No			Yes
Additional sector disclosure	13.14.4	Report if the organization has been involved in the process of seeking free, prior, and informed consent (FPIC) from indigenous peoples for any of the organization's activities	Part 2, People, Local Communities and Human Rights sections (pages 112, 123-125), Local Community Report.	No			Yes

Mowi Material topic: Local jobs and value creation

GRI 3: Material topic

3-3	13.22.1	Management of material topics	Part 2, People, Commitment to local Communities (pages 123-125)	No			Yes
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GRI 203: Indirect economic impacts

203-1	13.22.3	Infrastructure investments and services supported	Part 2, People, Commitment to local Communities (pages 123-125)	No			Yes
203-2	13.22.4	Significant indirect economic impacts	Part 2, People, Commitment to local Communities (pages 123-125)	No			Yes

Disclosure No.	Disclosure description	Explanation for not material topic
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Topics in the applicable GRI sector standard determined as not material

GRI 13: Agriculture, Aquaculture and Fishing Sectors

13.5	Soil health	Mowi is an aquaculture company, soil health is not material for us.
13.6	Pesticide use	The feed produced for Mowi Salmon, are under strict regulation from EU when it comes to undesirable substances in feed. Mowi has a long track record of its own monitoring and control programme for environmental pollutants to control and verify the safety of our products. Analysis shows that levels are well below limits set by the Food Safety Authorities both in producing countries and in the markets where we sell our fish. Our own programme is in addition to the official EU's surveillance programme managed by the food safety authorities. We classify lice products that we use as medicines. These have to go through an extremely rigorous licensing process to be classified as medicines and they are formulated accordingly. This process takes around 10 years, and they are only approved if they comply with all the stringent safety requirements (to the operator, fish and environment). To consider them as pesticides, and how they are applied in agriculture, to us is misrepresentation. None of the sea lice medicines used by Mowi are classified as "Extremely hazardous" or "Highly hazardous".
13.13	Land and resource rights	In territories where farming takes place in territories of Indigenous Right Holders, Mowi has formal agreements in place with the rights holders.
13.24	Public policy	Mowi determined Public Policy as not material due to not being involved in political contributions



SASB Index

The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organisation that promotes disclosure of material sustainability information to meet investor needs. The table below references selected indicators from the SASB standards for the Meat, Poultry & Dairy industry which is an

industry wide standard. Therefore, only part of the disclosures are applicable to Mowi. We will continue to work towards an improvement of additional SASB related disclosures that are relevant to our business.

Disclosure no.	Disclosure Description	Reference	Comment
Energy management and GHG Emissions			
SASB FB-MP-130.a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Part 2, Planet, The Global Picture - Climate Friendly Food Production	Partial overlap with GRI 302-1
SASB FB-MP-110a.1	Gross global Scope 1 emissions	Part 2, Planet, The Global Picture - Climate Friendly Food Production	See GRI 305-1
SASB FB-MP-110.a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Part 2, Planet, The Global Picture - Climate Friendly Food Production & TCFD report	Partial overlap with GRI 201-2
Food Safety			
SASB FB-MP-250.a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Part 2, Product, Quality Seafood	Partial overlap with GRI 103.
SASB FB-MP-250.a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Part 2, Product, Quality Seafood	See GRI 416-1
SASB FB-MP-250.a.3	(1) Number of recalls issued and (2) total weight of products recalled	Part 2, Product, Safe Seafood	Partial overlap with GRI 416-1.
SASB FB-MP-250.a.4	Discussion of markets that ban imports of the entity's products	Part 2, Product, Safe Seafood	See GRI 416-1
Workforce Health & Safety			
SASB FB-MP-320.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate	Part 2, People, Employee Health and Safety	Partial overlap with GRI 403
Water Management			
SASB FB-MP 140 a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Part 2, Planet, Biodiversity, Freshwater Use and Policy	See GRI 303-3
SASB FB-MP 140 a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Part 2, Planet, Biodiversity, Freshwater Use and Policy	See GRI 303-3
Activity Metric			
SASB FB-MP-000.A	Number of processing and manufacturing facilities	See Business Areas prior to Part 1	
SASB FB-MP-000.B	Animal protein production, by category; percentage outsourced	See Business Areas prior to Part 1	

Task Force on Climate-related Financial Disclosures (TCFD) report

Climate change and food security remain the biggest challenges facing humanity. 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. As a climate-friendly food producer, we disclose climate-related risks and opportunities by adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Mowi had adopted a global approach to climate change which is aligned with climate science (our targets are approved by the SBTi) and the Paris Agreement to limit the increase in the global average

temperature to well below 2°C, and ideally no more than 1.5°C, above pre-industrial levels by the end of the century.

Mowi integrates climate-related disclosures in this Annual report (see our Planet and the Risk and Risk management sections) and in addition, we have also summarised the risks and opportunities arising from climate change, our strategic approach towards a low carbon economy and our corporate targets in this TCFD report. For a more extensive description of our GHG emissions and climate strategy please see our CDP report.



Checking salmon health at Loch Skipport, Scotland.

Mowi Climate-related Risks and Opportunities

Regulatory risks	Compliance to existing regulation is a requirement for all our operations across all our business areas (feed, farming and sales & marketing). Any risk that can result in potential non-compliance should be included in our internal risk assessments at business level. For example, our farming operations in Europe could be impacted by regulations of fuel prices leading to an increase cost of production at sites relying on diesel use as the main energy source. Another example is the risks arising from the implementation of regulations that require CO ₂ labelling on products in some European countries including France which is our biggest European market. Not adapting to this regulation may jeopardise our access to those markets.
Emerging regulation	Risks associated with emerging regulation are always included in organisation's climate-related assessment as long as they may imply higher operational costs, disruption in production capacity or inability to do the business. Where known, such emerging regulations which impacts our business should be assessed in terms of impact and likelihood. An example of the risk arising from the emerging regulation is increased carbon taxation for road and air freight transportation which could increase downstream transportation costs from Norway to the other markets. Another example of risk arising from emerging regulation are restrictions to fish farming due to climate change in specific areas which may be introduced in countries where we operate.
Technology	The energy efficiency of new technology is considered when evaluating its implementation potential and risks for our climate change strategy. For example, the use of Recirculating Aquaculture Technologies which bring several advantages from an environmental point of view including very low risk of escapes, can lead to an increase of energy use/tonne of fish produced. This risk has been pointed out by a number of peer-reviewed studies which show that RAS systems are more energy-intensive than the net pen technology.
Market	The market status and dynamics regarding acceptance of our product is always monitored and part of our risk-assessment at business level. An example is an increased focus on planetary diets where vegetables, fruits and fish are positioned as recommended future diets. However, the communication lines towards consumers often seems to be made towards reducing the consumption of all animal-based products which could lead to consumers reducing their consumption also of fish. This is a risk of decreasing market and hence revenue.
Reputation	Reputational risks are always included in organisation's climate-related assessment as long as they may imply reduced stock price (market valuation). An example of reputational risk is critical journalism based on statements and publications from various research communities and Non-Governmental Organisations (NGOs). This type of attack has had and may potentially result in temporary damage to the industry and can only be countered by good practices and well-documented information from the industry.
Acute physical	Acute physical risks are always included in organisation's climate-related assessments as long as they may imply disruption in production capacity. An example of acute physical risk is change in frequency of extreme weather events that may cause storms, flooding, landslides, resulting in damage especially to fish farm sites with sea water cages. This may have consequences for fish welfare, the safety of employees and insurance costs.
Chronic physical	Chronic physical risks are always included in organisation's climate-related assessment as long as they may imply disruption in production capacity. An example of chronic physical risk are changes to oceanic circulation and uncertain climate variability patterns (i.e. El Niño) that may impact the productivity of farms in the future. Another example of chronic physical risk is change in mean (average) precipitation. Mowi's salmon farming operations are subject to a number of biological risk elements which might impact profitability and cash flows through adverse effect on factors such as growth, harvest weight, harvest volume, mortality, downgrading percentage and claims from customers. The biological parameters are impacted by e.g. diseases, algae blooms, low oxygen levels and fluctuating sea water temperatures. Another example are difficult weather conditions with excessive snowing and low temperatures that can impact the distribution of fresh products. If the goods do not reach the market on time, it can lead to increased capital cost, reduce the demand for goods due to reputational risk and stock prices. This risk is also indirect as it may impact our suppliers.

TCFD MATRIX : RESULTS 2023

#	DISCLOSURE	RESPONSE	REFERENCE
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GOVERNANCE

1	Describe the Board's oversight of climate related risk and opportunities	The Board of Directors take overall accountability and oversight of all risks and opportunities, including climate change (see section Board of Directors for an overview of Board members which have an ESG responsibility including our climate change agenda). Follow-up and implementation is carried out by the Chief Sustainability Officer (member of the group's management team and reporting directly to the CEO) and the heads of our Business Units. The Board of Directors have an oversight of the group's progress towards our Science-Based Targets (SBT) for reduction of GHG emissions as well as progress on Mowi's low carbon transition plan. In addition, the board oversees significant financial decisions such as issuing the Green Bond and investments such as the construction of the new feed plants. The location of these feed plants allows a more efficient supply chain reducing the emissions linked with inbound and outbound logistics while at the same time ensuring feed raw materials are sourced from sustainable sources.	For more information about our risk management, see Part 3 - Corporate Governance and Board of Directors report in the Annual Report.
2	Describe management's role in assessing and managing climate-related risks and opportunities	The integration of Mowi's sustainability strategy, <i>Leading the Blue Revolution Plan</i> , into our business strategy is ensured by the Group Management Team (GMT) which includes a Chief Sustainability Officer (CSO). The CSO reports directly to the CEO and runs Global Operational Sustainability Networks to drive the implementation of our sustainability strategy across the business units. In addition, a Strategic Sustainability Network is also in place as part of our governance groups to support strategic discussions on climate-related risks and opportunities. The management team and the strategic networks have an oversight of the quarterly and annual energy use and GHG emission's results. Mowi has a global policy on climate change, internal standards on energy use, reporting and energy-saving initiatives and technical reports on energy use and GHG emissions for all business areas which are revised frequently by the management team. Climate change is also identified as a material topic in Mowi's materiality and risk assessment and specific KPIs as well as reduction targets have been developed and reported internally (technical quarter reports) and externally (annual report, CDP and TCFD).	For more information about our climate strategy, see Part 2 - Planet in the Annual Report. For more information about our risk management, see Part 3 - Corporate Governance and Board of Directors report in the Annual Report.

STRATEGY

3	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	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 physical related climate risks and opportunities relate to extreme weather events, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our fish feeds (medium to long term impact). Climate change is likely to influence the water temperature along the coast of Norway. Some areas in the North of Norway could experience higher sea water temperatures leading to an increased production. This could lead to shorter production cycles at sea which would lead to a reduced GHG emissions/tonne of fish produced at sea. Mowi is acting towards capturing this opportunity by considering the potential benefit of sea water temperature profiles when planning new sites. The transition risks and opportunities include legislation or regulations imposing overall caps or taxes on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources (short-term impact). An increased recognition of seafood as a low carbon footprint protein is a transitional opportunity for Mowi.	For more information about our climate change risks and mitigation actions, see our risk and risk management section in the Annual Report.
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TCFD MATRIX : RESULTS 2023			
#	DISCLOSURE	RESPONSE	REFERENCE
4	Describe the impact of climate-related risks and opportunities on the organisations's business strategy and financial planning	<p>The physical and transition risks and opportunities identified above have driven the development of Mowi's low carbon transition plan including key business strategy and financial planning in our core business areas.</p> <p>Feed - Our largest impact originates from sourcing of feed raw materials. Our actions include purchasing only deforestation-free soy and working with our suppliers in Brazil to receive suppliers-specific LCA data, include carbon footprint of feed raw materials in our formulation criteria, designing feeds for optimal FCR, operating energy-efficient feed plants and optimising inbound and outbound logistics.</p> <p>Farming - Our actions include reducing the dependency on diesel to run our farming sites by connecting them to land power or introducing hybrid generators. Increasing the share of renewable electricity at our freshwater and processing plants is also part of our action plan.</p> <p>Sales & Marketing - Our actions include optimising logistics, working with our suppliers to promote a climate-friendly supply chain and running more energy-efficient processing plants with increasing share of renewable electricity.</p>	
5	Describe the resilience of the organisations's strategy, taking into consideration different climate-related scenarios, including a 2.0°C or lower scenario	<p>Mowi has chosen to pursue the Representative Concentration Pathways (RCP) 2.6 pathways and the climate scenario that will limit the global average temperature to 2°C above pre-industrial levels. As part of this process we also run a high-level assessment of the impact of 2°C and 4°C global warming scenarios to inform our strategy and financial planning.</p> <p>The main impacts of the 2°C scenario relate with regulatory changes. The Norwegian Climate act sets ambitious goals to reduce GHG emissions (at least 40% by 2030 compared with the reference year 1990). Therefore a number of actions including increased carbon-related taxes are already being applied and can be expected to increase. According to the 'below 2°C' Sustainable Development Scenario (SDS) from the International Energy Agency (IEA), direct carbon pricing schemes are likely to expand both in scope and in pricing level, with carbon costs going past €100 per tonne of CO₂ in Europe and reaching €120 in Canada by 2030. Mowi based its risk analysis linked to carbon pricing on this scenario.</p> <p>A further increase on fuel taxation will impact production costs as fuel is still mainly used in marine vessels that support farming operations and as an energy source of feeding equipment at sea sites. Therefore, if a transition to clean energy is not done an increased operational cost can be expected. Mowi is already transitioning to a low carbon economy. An example is the transition from diesel generations at our sea site operations to land power as a source of electricity and an increased share of renewable electricity use at our processing plants. The main impact of the 4°C scenario relate with acute and chronic risks like extreme weather events, increased seawater temperatures and frequency of algae blooms. These could affect production volumes due to increased mortality and escape events. Availability of feed raw materials can also be affected by weather events. Our business model is adapting to these risks by increasing the robustness of our farming equipment, adopting technical standards and increasing forecasting, monitoring and mitigation actions related to algae blooms. In addition, we source only from deforestation-free areas and are working towards increasing the flexibility of our feed raw material alternatives.</p>	

TCFD MATRIX : RESULTS 2023

#	DISCLOSURE	RESPONSE	REFERENCE
RISK MANAGEMENT			
6	Describe the organisations processes for identifying and assessing climate-related risks.	<p>Our materiality analysis is conducted by our Group management team with input from key environmental resources, and allows us to take a close and considered look at the sustainability and climate change related issues that are deemed critical for Mowi and our stakeholders, in that they could significantly affect our ability to execute our business strategy and operations.</p> <p>Our stakeholders include a wide range of groups and individuals that affect our operations and that are affected by our actions. In our assessment we have evaluated how our business affects the different stakeholder groups, which issues are of the highest importance to them and to what extent these stakeholders have a significant interest in the development of Mowi.</p> <p>The materiality analysis highlights areas of both opportunity and risk. The results of the analysis define our priorities and direct our R&D efforts, both at group-wide and asset level. In conducting our materiality analysis, we began with an evaluation of stakeholder concerns related to climate change, such as reputational risks on a global level and physical and regulatory risks at asset level. Regulatory, physical and other risks are assessed as the combination of likelihood that an incident will occur and the consequence or impact it could potentially have for the entire Mowi group. Since we export our products all over the world, a risk at asset level can impact global operations. First, we assessed the potential strategic impact and significance of each area of concern (aspect). Then each aspect was assessed and ranked according to the significance of its potential impact, and the significance of related business risks. Mowi's process to respond to climate-related risks and opportunities that were identified to have a substantive financial or strategic impact is centred in Global Networks which include one representative from each business unit. This representative has the responsibility to bring climate-related risks and opportunities identified in their own business units. When significant risks and opportunities are identified by the global network this is then discussed with the Managing Directors and several of the C-suite officers, including e.g. Chief Sustainability officer and the CEO. Technical reports produced every month are used to support the decision-making process as well as the outcome of stakeholder engagement. The criteria for determining priorities are based on likelihood and total impact of the potential risk. Described process for documentation, identification, assessment and response to climate-related risks and opportunities applies for all time horizons</p>	
7	Describe the organisations processes for managing climate related risks.	<p>Mowi responds to climate-related risks through:</p> <ul style="list-style-type: none"> – internal policies and procedures, – KPIs monitoring – Development and implementation of a low carbon transition plan – Global Sustainability Networks to ensure operationalisation of Mowi's sustainability strategy including actions on climate change – Insurance programs 	
8	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisations's overall risk management	<p>Mowi uses the Committee of Sponsoring Organization (COSO) enterprise risk framework, which divides risk into four categories:</p> <ol style="list-style-type: none"> 1. Operational risk 2. Strategic risk 3. Reporting risk 4. Compliance risk 	

TCFD MATRIX : RESULTS 2023			
#	DISCLOSURE	RESPONSE	REFERENCE
8		<p>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:</p> <ul style="list-style-type: none"> 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 <p>All risk categories could, if not properly managed, have a material adverse effects on our business operations and financial results.</p> <p>Each risk category includes one or more identified risks factors that individually and/or in combination with others could significantly affect our performance. We are continuously working to mitigate identified risks and capitalise on opportunities by tracking and following up key performance indicators within the framework of our four guiding principles. We believe that our long-term success depends on our ability to manage the relevant risks associated with our operations, strategy, reporting and compliance.</p> <p>An overview of our identified risk factors, along with our mitigation efforts and what we do to manage our risk, is outlined in our Annual Report including risks related to Climate Change. We apply the precautionary approach to risk management through our materiality assessment. Mowi reports in accordance with the Global Reporting Initiative requirements.</p>	

METRICS & TARGETS

9	<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>Risk 1 - Emerging regulation/Enhanced emissions-reporting obligations</p> <p>Potential financial impact figure : from 3 up to 20 MEUR cost on scope 1 emissions in 2030 in a 'below 2°C' scenario, and possible additional pass-through costs on scope 2 emissions.</p> <p>Explanation: in the 'below 2°C' Sustainable Scenario described by the IEA, direct carbon costs are expected to expand in scope (covering more geographies and more activities) and to increase rapidly. By 2030, in a worst-case scenario where 100% of Mowi's activities were covered by pricing schemes and with approximately the same carbon footprint observed in 2023, carbon costs for scope 1 emissions would reach 11-13 MEUR for farming, 2-4 MEUR for fish feed and 2-4 MEUR for sales and processing. In a less ambitious scenario in terms of carbon pricing like the Stated Policies Scenario, with the same carbon emissions total carbon costs for scope 1 could range between 3 MEUR (50% activity coverage) and 10 MEUR (100% activity coverage) by 2030.</p> <p>Regarding scope 2 emissions, the observed pass-through carbon cost from energy providers to energy consumers reaches 80-100%. Thus, in the 'below 2°C' Sustainable Scenario, as direct carbon prices are expected to increase quickly, an additional share of electricity-related carbon cost would be passed through to Mowi (up to 15 MEUR in a very conservative approach, assuming a 100% pass-through and Mowi's market-based scope 2 emissions). However, these pass-through costs mostly depend on the suppliers' energy production mix and would be included in the final electricity prices, which also result from a wide range of other factors.</p>	
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TCFD MATRIX : RESULTS 2023			
#	DISCLOSURE	RESPONSE	REFERENCE
9		<p>Risk 2 - Acute physical/Increased severity and frequency of extreme weather events such as cyclones and floods leading to escape incidents.</p> <p>Potential financial impact figure (MEUR): 19 MEUR.</p> <p>Explanation: The financial impact assumes an escape event where 600 000 fish escape from one site. Considering the harvest values of 4.5kg fish at 5 EUR/kg, the financial impact would be approximately 19 MEUR.</p> <p>Risk 3 - Acute physical/Increased seawater temperatures leading to increased frequency of Harmful Algae Blooms (HAB) and mortality.</p> <p>Potential financial impact figure (MEUR): 0.05 - 84 MEUR.</p> <p>Explanation: The potential costs of increased HAB can vary significantly from partial mortality at one pen to mass mortalities in the entire site. The number of sites affected can also differ significantly depending on how large the affected area is. The estimate presented here is based on the estimated volume lost in peer-Norwegian companies (Mowi Norway was not affected) after a HAB event during 2019 (approx 12 000 tonnes were lost). If we take a sales price of 7 EUR/kg the total financial impact would be 12 000 000 kg * 7 = 84 MEUR. Therefore, the impact of this risk would be significant for the company. On the minimum financial impact, we can simulate a scenario where 1% of the number of fish of one pen is affected (1% of a maximum of 200 000 individual on one pen = 2 000 fish lost). If we take a sales price of 5 EUR/kg the total financial impact would be 2000 fish * end harvest weight of 4.5kg * 7 EUR/kg = 63 000 EUR.</p> <p>Opportunity 1 - Increased revenues resulting from increased production capacity in farming.</p> <p>Potential financial impact figure (MEUR): > 2 MEUR.</p> <p>Explanation: Assuming an increase of 1% of production volume (474 536 tonnes in 2023) as a result of an increase of seawater temperature by 1 °C in the northern parts of Norway and harvest values of 4.5 kg fish at 7 EUR/kg, the financial impact of additional production volumes (4 745 tonne) would be approx MEUR 32. Realization of this opportunity may significantly impact the company.</p> <p>Opportunity 2 - Use of new technology to reduce dependency of fossil fuels.</p> <p>Potential financial impact figure (MEUR): 2 MEUR.</p> <p>Explanation: The potential financial impact refers to reducing diesel consumption by 50% at 40 sea sites in Norway. An assumption of 100 000 liter of diesel used per site and per year was used (at 1 EUR per liter). The yearly cost related with diesel use in one site powered by traditional diesel generators would be 1 00 000 EUR (4 000 000 EUR for 40 sites). A reduction of 50% diesel use would mean 2 000 000 EUR saved in one year.</p>	
10	Disclose Scope 1, Scope 2 and scope 3 greenhouse gas (GHG) emissions, and the related risks.	See Mowi's Scope 1, Scope 2 and Scope 3 emissions in Part 2 - The climate friendly food production, in the Annual Report 2023	See Mowi's Scope 1, Scope 2 and Scope 3 emissions in Part 2 - The climate friendly food production, in the Annual Report 2023.
11	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance-against targets.	<p>Our approved (well below 2°C aligned) science-based targets are:</p> <ul style="list-style-type: none"> – reduce absolute Scope 1 and 2 GHG emissions 35% by 2030 and 72% by 2050 from a 2016 base year – reduce absolute Scope 3 GHG emissions 35% by 2030 and 72% by 2050 from a 2018 base year <p>Our submitted FLAG and 1.5°C aligned science-based targets are:</p> <ul style="list-style-type: none"> – reduce absolute Scope 1 and 2 GHG emissions 51% by 2030 from a 2019 base year. Mowi ASA also commits to reduce absolute Scope 3 GHG emissions 28% by 2030 from a 2019 base year – reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions 33% by 2030 from a 2019 base year 	See Part 2 of our Annual report - The Climate friendly food production.

Taskforce on Nature-related Financial Disclosures (TNFD) report

Mowi depends on well-functioning and stable ecosystems to produce our salmon under optimal conditions for them to thrive and be healthy. Several key steps in our value chain are directly dependent on specific nature services needed for production. This ranges from the sourcing of marine and vegetable feed ingredients to the freshwater for rearing smolts, and the coastal marine waters where we farm our salmon until harvest.

Mowi's biodiversity framework has been developed as an extension of our existing strategic sustainability programs and policies on the topic of protecting nature. The framework follows

the TNFD guidelines, including a LEAP (Locate, Evaluate, Assess and Prepare) assessment to fully understand our nature-related impacts, dependencies, risks and opportunities. Based on the LEAP assessment we have summarized how we integrate nature in our strategies and decision-making, directing how our investments flows towards biodiversity protection. As early adopters of the TNFD, we expect to further improve the disclosures below in the years to come, as sector specific guidance become clearer.



TNFD MATRIX: RESULTS 2023

GOVERNANCE

#	DISCLOSURE	RESPONSE
A	Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	<p>The Board is the highest governance body in overseeing ESG, including nature-related dependencies, impacts, risks and opportunities. The Board together with senior executives (Group Management Team, GMT) develop, approve and update Mowi's vision, values, guiding principles, leadership principles, materiality analysis, strategies (including the sustainability strategy Leading the Blue Revolution Plan and this Biodiversity Framework), policies and targets related to sustainable development (Policies - Mowi Company Website).</p> <p>Our double materiality follows GRI recommendations and is described in our Annual Report (under Leading the Blue Revolution section). Specific material topics linked with preserving biodiversity are: Climate friendly food production, prevent fish escapes, responsible sea lice management, responsible use of medicines and chemicals, efficiency and sustainable fish feed, promoting circular economy, efficient freshwater use and responsible waste management, responsible supply chain and human rights, and respectful use of local areas.</p> <p>The Board and GMT reviews, on at least a quarterly basis, the effectiveness of the action and transition plans taken to address impacts on the environment. The quarterly financial reports, which also include sections on planet, product and people, are part of this assessment and are approved by the Board prior to publication. Board-level oversight of the sustainability reporting processes, which include risk management processes and use of internal and external audit and assurance resources are described in the risk section of the integrated annual report which cover nature-related topics.</p>
B	Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	<p>Although the Board oversees all management impacts, the social impacts are delegated to the Chief Human Resources Officer and the environmental impacts to the Chief Sustainability Officer. Delegation is done in alignment with a long-term plan (time horizon of five years), reviewed annually together with all Board members and the group management team. In the long-term planning, financial planning is done to address nature risks and opportunities, such as investments on climate mitigation and adaptation (eg new land power connection to seawater production and hybrid energy management systems) and freshwater stewardship (eg new Recirculating Aquaculture Systems). Our green financing and the associated impact report, reflect how our financial decisions are impacting the environment.</p> <p>The Chief Human Resources and Sustainability officers run global network meetings with representatives from each business units to maintain a good link between operational risks and opportunities with the corporate vision and strategy. A strategic sustainability committee, composed by members of the Group Management Team and internal representatives of areas such as investors relations, communication, procurement and branding, meets twice a year to assess progress on Mowi's sustainability strategy Leading the Blue Revolution Plan. This sustainability committee engages with the affected stakeholders to identify and manage Mowi's impacts on nature. Metrics and targets related with nature are collected and reviewed on a monthly, quarterly and annual basis together with our business units to ensure alignment of progress. These are identified in our Annual report, sustainability Strategy and Mowi's biodiversity framework.</p>
C	Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisations assessment of and response to, nature-related dependencies, impacts, risks and opportunities	<p>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, risk and opportunities communicated transparently. Mowi recognizes the Indigenous right to self-determination and the rights of Nations to meaningful participation in decisions on matters that impact those rights. Mowi is also aware of its responsibility towards communities that are indirectly impacted through our business Mowi's commitment on Human rights rests upon internationally recognized human rights principles, as found in The Universal Declaration of Human Rights, the United Nations Global Compact, The United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's (ILO) Core Conventions. Our grievance mechanisms enable the monitoring, management and remediation of any adverse human rights impacts caused by the organisation or to which it significantly contributes through our business activities, supply chains and business relationships.</p>
Additional core references		<p>Leading the Blue Revolution, Planet and Risk and Management sections of this Annual Report and our webpage mowi.com/sustainability</p> <p>Leading the Blue Revolution Plan</p> <p>Mowi's Biodiversity Framework</p> <p>Mowi's Human Rights Program</p> <p>Green Bond Impact Report</p> <p>Mowi policies: Biodiversity , Community Engagement, Stakeholder Engagement & Sustainability Governance</p>

TNFD MATRIX: RESULTS 2023		
#	DISCLOSURE	RESPONSE

STRATEGY

<p>A</p>	<p>Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term</p>	<p>Climate change Climate change is classified as one of the five main drivers of biodiversity loss. Reducing GHG emissions and transitioning to a low-carbon economy is critical both for protecting nature and for preventing climate change effects on ecosystem condition and services we depend on. Such dependency is seen both in our direct operations and our supply chain. Climate change effects are linked to both physical and transition risks and opportunities for Mowi in the short, medium and long term. These risks and opportunities are described in our TCFD and CDP Climate reports.</p> <p>Freshwater availability Water scarcity is a nature-linked dependency. Three of Mowi’s secondary processing plants are located in areas of medium-high overall water risk according to the World Resource Institute water risk map. The plants are located in Boulogne, Shanghai and Vietnam, where the physical risk of limited available water resources can potentially affect production by halting or reducing processing activities in the short-medium term. Freshwater is withdrawn to be used in our direct operations but the Group’s actual water consumption is negligible, as water withdrawn for farming operations is returned to its source in almost its entirety (in flow-through systems) or is recycled (in recirculating aquaculture systems). Also, none of our farming operations are operated in areas of water risk. Having a low and potentially lower water consumption compared to other protein productions could lead to future opportunities for increased business performance, due to product recognition as sustainable from a water stewardship perspective.</p> <p>Benthic impact Benthic impact poses a short-medium transition risk for Mowi in the case of any site failing to meet the criteria for benthic status. Benthic impact results from release of excess organic substances like feed and faeces that accumulate in the seabed, having potential negative effect on the ecosystem below the farm. Failing monitoring requirements and having poor benthic conditions pose risks for Mowi through financial implications (longer following period, imposed reduction of biomass) as well as negative reputational effect. Good management practices in combination with optimal siting conditions, successful fallowing and thorough monitoring programs can demonstrate that farming operations are not having negative impact on the benthic environment, supporting the opportunity for sustainable future growth.</p> <p>Freshwater, sea and land use change Freshwater, sea and land use change are impacts connected with transition risks in our direct and upstream operations. In our direct operations a potential risk is linked with changes in regulations for freshwater and land-use change, as expansion or new smolt production or processing plants could require conversion of land and freshwater use. For our marine operations, benthic monitoring and fallowing are integral components of our farming practices, which reduce impact and facilitate the recovery of seabed from potential production impact between production cycles. We therefore do not consider salmon farming as a permanent sea use change. For upstream activities, the main risk is land use change and deforestation linked with sourcing of vegetable feed raw materials. There is a potential medium-long term transition risk for Mowi in terms of financial implications related to stricter regulations in the future that might put pressure on the market, affecting cost and availability of deforestation-free ingredients. By continuing our efforts to secure sustainable sourcing and production of feed raw materials, including requirements for deforestation-free soy, we aim to contribute to reduced pressure on land use, which can also result in reputational and financing opportunities for Mowi.</p> <p>Marine resource availability By operating in the marine environment, farming an aquatic species and using marine feed raw materials means that there is a dependency of marine resources. In our direct operations there is a reputational risk connected to escaped fish and their potential impact on wild salmon populations through genetic introgression. Therefore, we must ensure we do not cause any negative impact on marine wildlife and wild fish species by minimizing interactions. Opportunities are linked with continuous improvement towards our targets of zero escapes and wildlife mortalities to ensure sustainable coexistence of aquaculture and the marine environment. For Mowi, risks are also related to sourcing of marine raw material in salmon feed. Fish meal (FM) and fish oil (FO) are important sources of key nutrients, and high quality feed is essential for ensuring the best possible fish health and performance. Threats to wild fish stocks such as climate change and overexploitation could lead to reduced availability of such main ingredients, resulting in financial risks for Mowi. There are also opportunities; by supporting sustainable fisheries, improving the use of trimmings and continue our work to diversify our feed raw material basket and reduce single-ingredient dependency through emerging feed raw materials, we believe there is opportunity for increased sustainable feed production in the future.</p> <p>Human rights Human rights and biodiversity are strongly connected, as healthy ecosystems and thriving biodiversity have been recognized as prerequisites for achieving the sustainable development goals (SDGs) and ensuring human rights. Human rights include access to healthy ecosystem services providing for basic needs such as safe and clean environments, food, medicines, clean air and water. Biodiversity degradation and habitat loss are therefore also risks to human rights. We believe that businesses can only flourish in societies where human rights are protected and respected, making human rights a key dependency for Mowi’s future opportunities for growth in the long term. Our Human rights policy, framework, Code of Conduct, whistle blower channel and suppliers due diligence ensure Human rights are respected both in our own operations and in our supply chain.</p>
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TNFD MATRIX: RESULTS 2023		
#	DISCLOSURE	RESPONSE
STRATEGY		
B	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	<p>Nature-related dependencies, impacts, risks and opportunities have an effect on Mowi's business model, value chain, strategy including transition plans, and financial planning. Our business model focuses on an integrated value chain, where impacts on nature are more easily identified and risks and opportunities more easily managed. Key components for the success of our business, including our own breeding and genetics, feed production (in Europe), freshwater and seawater production, processing and branding, are part of Mowi's ownership.</p> <p>Examples of key strategic decisions made in the recent years with a positive impact on nature are:</p> <ul style="list-style-type: none"> – the start of our own feed production in Europe in 2012, which allowed us to optimize inbound and outbound logistics with relevant impacts on reducing GHG emissions related with transport. It also allowed us to have more control on sustainable sourcing of feed raw materials and ensure 100% free-deforestation sourcing of soy and 100% sustainable sourcing of marine raw materials. Having ownership to feed produced in Europe, allow us to work towards further reduction in FCR which is the biggest lever of environmental footprint. – incorporating and further developing our secondary processing operations (eg acquisition of Morpol in Poland in 2013) allowed us to optimize logistics, energy efficiency and ensuring that our by-products are upcycled to avoid food waste and bring to the market marine by-products that can be used as feed raw materials in other aquaculture species. As a consequence pressure in pelagic fisheries as source of feed raw materials can be reduced. – the acquisition of Arctic Fish in Iceland in 2022, allowing us to build on the sustainable certification volumes available every year. 100% of our sites in Iceland, at point of acquisition, were ASC certified. – investing in new Recirculating Aquaculture System as part of Mowi's post-smolt strategy allow us to reduce biological risk by reducing the production time at sea and therefore reducing risks of escapes and use of medicines. – setting Science Based Targets for the reduction of GHG emissions, followed by a clear roadmap has been matched with clear operational decisions on connecting sites to land power and use of hybrid energy management systems. This is allowing us to reduce significantly the dependency of fossil fuels in our sweater production. – implementing across our operations the mitigation hierarchy principles to avoid waste to landfill by maximizing reusability and recyclability of solid waste including farming equipment. By promoting the principles of extended producer responsibility in our procurement practices, we are also achieving good progress on reducing and recycling plastic packaging. – implementing smart farming across our farming operations. By investing in automation and digitalization we are able to increase production efficiency, data-driven decision making, real-time biomass monitoring, automatic lice counting, optimised feeding through remote operation centres, automatized water quality monitoring and optimized health diagnostics, monitoring and mitigation strategies.
C	Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	<p>Mowi's resilience to nature-related risks and opportunities, both physical and transitional, is addressed in our CDP climate and water reports. We measure the potential financial impacts of risks and opportunities and how can we best manage such risks and capitalize on the opportunities. The resilience of Mowi's strategy related to climate and water risks and opportunities is complemented by similar scenarios on benthic impact. For example, the potential costs of impacting the benthic beyond its carrying capacity may lead to a reduction in seawater production and therefore harvested volumes. If we assume a reduction of 20% in a seawater site that would produce approximately 5 000 tonnes and take a sales price of 6.8 EUR/kg, the total financial impact would be $0,2 \cdot 5\ 000\ 000\ \text{kg} \cdot 6.8 = 6.8\ \text{MEUR}$. Mowi minimizes the risk of such financial impact by monitoring benthic biodiversity and planning production cycles according to the carrying capacity of the local environment.</p>
D	Disclose the location of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	<p>In 2023, a total of 60 sites under Mowi's direct operational control were classified as located in priority areas. 57 sites belong to farming operations, a mix of freshwater and seawater sites, are located in areas under national protection (Marine Protected Areas, Wildlife sanctuaries, National Scenic Areas and/or Special Conservation Areas) or areas classified as Key Biodiversity Areas. Three sites, all secondary processing plants, are located in areas of medium-high overall water risk. A full description of the process to identify these sites, the tools used and the full list of sites can be found in Mowi's Biodiversity Framework, In Harmony With Nature.</p> <p>Considering supply chain and activities outside of Mowi's direct operational control, we used Mowi's internal supplier relationship management (SRM) system to identify and assess high risk suppliers, focusing on biodiversity, water and climate risks. Mowi's global index assessment identified nine suppliers at high-risk in 2023, hereof one supplier of marine feed raw materials and eight suppliers of vegetable (or additives) feed raw materials. All the high-risk suppliers were subject to Mowi's assessment survey which resulted in three of the suppliers being approved, four were rejected and two are in the process of completing Mowi's assessment.</p>
Additional core references		<p>Planet Section in this Annual Report, TCFD Report, Green Bond Impact Report, Mowi's Biodiversity Framework Leading the Blue Revolution Plan, CDP Climate Change Report, CDP Water Security report</p> <p>Mowi policies; Biodiversity, Climate Change and Energy Use, Freshwater, Human Rights and Sustainable Salmon Feed</p>

TNFD MATRIX: RESULTS 2023

#	DISCLOSURE	RESPONSE
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RISK AND IMPACT MANAGEMENT

<p>Ai</p>	<p>Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations</p>	<p>Mowi follows a COSO enterprise risk framework (see Risk and Risk Management section of this Integrated Annual Report), where nature-related risks have been considered. In addition, as part of TNFD, Mowi followed a LEAP (Locate, Evaluate, Assess, Prepare) approach to identify and assess our nature-related dependencies, impacts, risks and opportunities, including identification of priority locations in our direct operations considering interface with nature and nature sensitive locations. The first three steps of the LEAP assessment were used to guide the process, where direct operations under our three business areas Feed, Farming and Sales & Marketing were in scope.</p> <p>LOCATE our interface with nature. Locations under Mowi's direct operational control were screened using the Integrated Biodiversity Assessment Tool (IBAT) to assess potentially sensitive locations, as recommended by the TNFD. All feed plants, primary and secondary processing plants as well as marine and freshwater farms were in scope for the assessment, screening for sites in critical global biodiversity areas. All sites were screened to identify any locations in Key Biodiversity Areas (KBAs), protected areas and areas important for threatened species. Areas of high physical water risk are also defined as a category of sensitive locations, therefore the same list of operational sites were screened using the World Resource Institute water risk map, identifying any sites located in areas of high or extreme overall water risk.</p> <p>EVALUATE our dependencies and impacts on nature. Nature-linked dependencies and impacts were identified using the World Wildlife Fund's (WWF) Biodiversity Risk Filter (BRF) tool's Inform Module, where nature-related impacts and dependencies are weighted and listed by level of impact/dependency for the fishing and aquaculture industries. This screening supported the evaluation of priority indicators, mainly focused on the indicators with high or very high level of impact or dependency for our sector and activities.</p> <p>ASSESS our nature-related risks and opportunities. Priority indicators were further mapped against Mowi's existing materiality topics, connecting with Mowi's Leading the Blue Revolution Plan and our sustainability programs. The relevant nature-related risks to the organization per relevant indicator were assessed and further categorized in terms of location in the value chain, risk type and time horizon. Short time is defined as one year, medium time as two to five years and long term more than five years, this definition is aligned with the length of the salmon production cycle and most common frequency of impact assessment which is either annually or per production cycle. The assessment also considered how nature-related opportunities for Mowi and our business connect to our impacts and dependencies.</p> <p>Most of the priority indicators are already evaluated and risk assessed on site specific level through both internal risk management systems and third-party requirements, as part of the three-step approach we take to ensure we operate with minimal negative impact; 1. Regulatory compliance, 2. Mowi Policies and 3. Voluntary certification standards. As part of the Assess phase we also ran scenario analyses to further understand the potential current and future financial implication of priority nature-related risks and opportunities, focusing on benthic impact, climate change and water risk (see Disclosure C under the Strategy pillar of this report). During the assess phase, several engagement meetings were held with relevant external stakeholders, including the World Wildlife Fund (WWF Global), the Global Sustainable Seafood Initiative (GSSI) and the UN Global Compact. Additionally, several internal stakeholders in Mowi were involved to bring the perspective on nature risks and opportunities, impacts and dependencies of the different steps in our value chain. These internal stakeholder groups represented finance and investor relationships, human resources, procurement, quality and environment, and operations in all business areas (Feed, Farming and Sales & Marketing). Indigenous Rights Holders as well as stakeholder groups like the media were also considered in this process.</p> <p>PREPARE to respond. The final step of the process was to prioritise the identified nature-related dependencies, impacts, risks and opportunities based on the assessment results from the three initial steps. This resulted in the overview of material impacts and dependencies, risks and opportunities described under the strategy pillar, disclosure A.</p>
<p>Aii</p>	<p>Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain</p>	<p>Mowi's supply chain is in scope for the LEAP assessment, meaning that up- and downstream activities outside of Mowi's direct operational control have also been assessed. Mowi's internal supplier relationship management (SRM) system was used to support this process, focusing on biodiversity, water and climate risks. We focused on feed raw materials and risks related to high impact commodities such as soy, fish meal and fish oil aligned with the priority impact and dependency indicators already identified using the WWF BRF tool as described under disclosure Ai and the high impact commodity list v1 published by the Science Based Targets Network (STBN). All suppliers of feed raw materials were assessed both on global indices and the more granular Mowi survey.</p> <p>The global indices for feed raw materials covered the following: Biodiversity index, including indexes measuring 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 cover through the addition of a global deforestation index. The water index consists of a wastewater discharge treatment index and a baseline water stress index referring to the proportion between total water withdrawals and available renewable surface and groundwater supplies. The climate index represents a combination of three different indexes, namely the CO₂e/GDP index - allowing for comparing the efficiency of a country by their national production versus the GHG emission they produce - the renewable energy electricity index as well as the renewable energy of total primary energy supply index - representing the percentage of renewable energy in the Total Primary Energy Supply (TPES). The more granular Mowi survey covers all topics addressed by the global indexes, including specific questions on air pollution and Good Agricultural Practices (GAP), where relevant.</p>

TNFD MATRIX: RESULTS 2023		
#	DISCLOSURE	RESPONSE
RISK AND IMPACT MANAGEMENT		
B	Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities	<p>Mowi responds to nature-related dependencies, impacts, risks and opportunities through:</p> <ul style="list-style-type: none"> – Internal policies and operational procedures – KPIs monitoring and reporting – Voluntary certifications – Development and implementation of our sustainability strategy, Leading the Blue Revolution Plan – Global Sustainability Networks to ensure operationalisation of Mowi's sustainability strategy including actions on nature protection and negative impact prevention – Supplier engagement
C	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes	<p>Identified risks are already integrated in our internal risk assessments and mitigation practices, where we also monitor and report on related metrics and KPIs for our direct operations and supply chain. See the COSO enterprise risk framework in the Risk and Risk Management section of this Integrated Annual Report.</p>
	Additional core references	<p>Mowi's Biodiversity Framework Leading the Blue Revolution Plan Supply Chain Due Diligence Report</p>



TNFD MATRIX: RESULTS 2023		
#	DISCLOSURE	RESPONSE

METRICS AND TARGETS

A	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	GHG emissions	See this integrated annual report (Planet section), TCFD and CDP Climate reports.
		Total spatial footprint	<p>In 2023, the total surface area managed by Mowi summed up to 10.36 square kilometres (km²)¹. This total represents our operations under Feed, Farming and Sales & Marketing. Of this total, we consider disturbed area to be the areas with buildings and infrastructure on land that has changed the land surface, summing up to 5.72 km². Our seawater sites are exposed to benthic monitoring to ensure no permanent disturbance to nature.</p> <p><i>¹For calculation of surface area managed by seawater sites the following assumptions were made to calculate a proxy for surface area per Farming Business Unit: Surface area of most commonly used pen dimension and structure x average number of pens per site x number of active seawater sites in 2023.</i></p>
		Extent of land/freshwater/ocean-use change	For our marine operations, benthic monitoring in combination with good siting conditions and operational practices including fallowing are integral components of our farming practices, which reduce impact and facilitate the recovery of seabed between production cycles. We therefore do not consider salmon farming as a permanent sea use change. For land based operations (smolt production, feed and processing) we do not consider our impact on land or freshwater use change to be of material importance as we cover limited areas and have a low overall water consumption. In our supply chain all soy sourced is deforestation-free and all vegetable feed raw material suppliers are exposed to our environmental due diligence process.
		Pollutants released to soil by type	Soil pollution is not considered a material topic or risk for Mowi. Pending final sector guidance C2.0 for Pollution/Pollution removal for complete understanding of disclosure definition.
		Wastewater discharged	Mowi follows wastewater discharge limits (discharge volume and quality) per national regulations and aims to comply 100% with the volume and quality regulatory limits. 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. In 2023, wastewater discharge for Mowi Group was 336 020 198 m ³ . All wastewater was classified as freshwater, according to the GRI definition of freshwater ≤ 1000 mg/L Total Dissolved Solids.
		Waste generation and disposal	Mowi discloses tonnes of solid waste generated annually per category and treatment method in this Integrated Annual Report, in alignment with GRI 306: Waste 2020. Hazardous waste is classified by national regulations in the countries where we operate.

TNFD MATRIX: RESULTS 2023			
#	DISCLOSURE	RESPONSE	
METRICS AND TARGETS			
A	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	Plastic pollution	In 2023 Mowi had a plastic footprint connected to plastic packaging used internally and put to the market of 22 479 tonnes. Of this total, 18 365 tonnes consisted of monomaterial, which is considered as technically recyclable. 1 122 tonnes consisted of reusable plastic bins used for internal transport in our direct operations, replacing the use of EPS boxes.
		Non-GHG air pollutants	Air pollution is not considered a material topic or risk for Mowi. We do not monitor air pollutants to other extent than the regulatory requirements and national laws on emissions that apply in the countries where we operate, for which we are in compliance.
		Water withdrawal and consumption from areas of water scarcity	In 2023, 304 315 m ³ of freshwater was withdrawn from areas classified as medium-high water scarcity risk. All freshwater was sourced from surface water. These areas are part of our Sales and Marketing operations, more specifically from three processing plants located in China, Vietnam and France. Consumption for the three plants summed up to 978 m ³ .
		Quantity of high-risk natural commodities sourced from land/ocean/freshwater	Sourcing of feed raw materials and its sustainability credentials is disclosed in this Integrated Annual Report (Planet section).
B	Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related transition risks (total and proportion of total)	Assessed as not material; nature-related transition risks have mitigation plans in place with our current business strategy.
		Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related physical risks (total and proportion of total)	Assessed as not material; nature-related physical risks have mitigation plans in place with our current business strategy.
		Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts	No significant fines/penalties/litigation actions in 2023.
		Amount of capital expenditure, financing or investment deployed towards nature-related opportunities, by type of opportunity, with reference to a government or regulatory green investment taxonomy or third-party industry or NGO taxonomy, where relevant	See our green impact report; https://mowi.com/investors/share-and-bond/bonds/
		Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts	Producing food from the ocean is Mowi's core activity. Such aquatic or blue food is climate friendly and is supporting dietary shifts away from land animal proteins to more sustainable and healthy diets. Every year Mowi calculates its avoided GHG emissions as a result of its total production which facilitates a dietary shift: in 2023 we produced 474 664 tonnes of Atlantic salmon (5 506 MEUR of revenue and other income) allowing approximately 2 million tonnes of net avoided CO ₂ emissions.
C	Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Mowi's strategic targets and goals are presented in our corporate sustainability strategy Leading the Blue Revolution Plan. Targets and goals are presented per sustainability program related to environmental and social sustainability topics. Our targets and goals are also presented in our Biodiversity Framework, where they are linked with identified nature-related impacts, dependencies, risks and opportunities as well as governance, policies and mitigation actions. Performance is evaluated and reported publicly in this Annual Report as well as CDP reports on Climate Change and Water Security.	
Additional core references		Planet Section in this Annual Report TCFD Report Green Bond Impact Report Mowi's Biodiversity Framework Leading the Blue Revolution Plan CDP Climate Change Report CDP Water Security Report	

ESG Index 2023

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	2023	2022	2021
Energy consumption (TJ)			
Direct energy consumption (Scope 1)	1 640	1 730	2 035
Indirect energy consumption (Scope 2)	1 639	1 530	1 500
Total energy consumption (TJ)	3 279	3 260	3 535
% renewable electricity (location-based)	58%	56%	57%
% renewable electricity (market-based)	37%	30%	25%
GHG emissions (tCO₂e)			
Direct energy consumption (Scope 1)	121 589	121 827	140 011
Indirect energy consumption (Scope 2), market-based	112 074	123 103	129 009
Indirect energy consumption (Scope 2), location-based	84 242	77 958	85 131
Indirect value chain emissions - Energy/Industry (Scope 3)	1 540 601	1 419 158	1 444 937
Indirect value chain emissions - FLAG (Scope 3)	594 608	517 039	547 591
Total GHG emissions - scope 1 and 2 (tonne CO ₂ e; location-based scope 2)	205 831	199 785	225 142
Total GHG emissions - scope 1 and 2 (tonne CO ₂ e; market-based scope 2)	233 663	244 930	269 020
Total GHG emissions - Scope 3	2 135 209	1 936 197	1 992 528
Total GHG emissions - scope 1, 2 and 3 (tonne CO ₂ e; location-based scope 2)	2 341 040	2 135 982	2 217 670
Total GHG emissions - scope 1, 2 and 3 (tonne CO ₂ e; market-based scope 2)	2 368 872	2 181 127	2 261 548
Sustainability certifications			
% of the harvested volume certified by a GSSI recognised standard	99%	99%	98%
Number of ASC sites certified	148	120	133
% of total sites that are ASC certified	55%	47%	50%
Plastic Packaging			
% reusable, recyclable or compostable	82%	77%	74%
% recycled content	22%	15%	12%
% of farming plastic equipment reused or recycled	92%	94%	88%

Mowi Group	2023	2022	2021
Solid waste			
% of waste volume sent to landfill from processing plants	8%	5%	4%
Total hazardous waste (tonnes)	798	na	na
Total non-hazardous waste (tonnes)	30 866	na	na
Total waste (tonnes)	31 664	na	na
Escape Prevention			
Number of escape incidents	4	11	7
Number of escaped fish	3 497	50 138	20 599
% of escaped fish/total number of fish in sea	0.002%	0.03%	0.01%
% of trained personnel to avoid escape incidents	100%	100%	100%
Fish Welfare			
Average monthly survival in Seawater, Group (% numbers)	99.2%	99.2%	99.2%
Average monthly survival in Seawater, Norway (% numbers)	99.4%	99.4%	99.4%
Average monthly survival in Freshwater, Group (% numbers)	99.4%	99.2%	99.3%
Average monthly stocking density (kg/m ³)	7.1	7.4	7.4
Operational Welfare Indicator (OWI) rating	1.5	1.8	1.6
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			
Antimicrobial use			
Active substance (gram) per tonne biomass produced	82	76	91
Sea Lice Management			
% of fish treated with non-medicinal treatment systems	44%	60%	56%
% of sites above national lice limits at any time	2%	5%	3%
% of sites applying cleaner fish for lice control, of sites with access to cleaner fish	66%	77%	76%
Active substance per tonne biomass produced: Oral (g-1 t)	0.3	0.2	0.1
Active substance per tonne biomass produced: Topical (g-1 t)	1.9	2.0	1.1
Active substance per tonne biomass produced: Peroxide (ltr-1 t / 10)	0.3	0.3	0.4
Freshwater Stewardship			
Total freshwater withdrawal (x1000 m ³)	337 400	367 268	387 105
Total freshwater withdrawal from third-party (x1000 m ³)	33 457	32 337	26 480
Total freshwater consumption (x1000 m ³)	622	491	492
Intensity of freshwater withdrawal (m ³ /kg produced)	0.57	0.65	0.70
% freshwater withdrawal from water-stress areas	0.09%	0.10%	0.08%
Total wastewater discharge (x1000m ³)	336 020	na	na

Mowi Group	2023	2022	2021
Benthic Impact			
% of sites with minimal benthic impact	94%	92%	95%
Wildlife Interactions			
Accidental mortalities - Birds *	0.2	0.2	0.2
Intentional mortalities - Birds*	0.0	0.0	0.0
Accidental mortalities - Mammals *	0.0	0.0	0.0
Intentional mortalities - Mammals *	0.0	0.0	0.0
# Biodiversity related projects	30	30	26
Sustainable Feed			
Fish in-Fish Out Ratio (FIFO)**	0.76	0.76	0.80
Recapture FIFO (rFIFO)***	0.56	0.65	0.68
Feed conversion ratio (FCR)	1.17	1.15	1.16
Forage fish dependency ratio - oil (FFDRo)* - Group	1.58	1.81	1.8
Norway	1.62	1.77	1.80
Scotland	1.69	2.48	1.70
Ireland	0.32	0.90	0.20
Faroe Islands	1.49	1.56	2.40
Canada	2.00	2.20	2.60
Chile	1.30	1.30	1.70
Iceland	1.73	na	na
Forage fish dependency ratio - meal (FFDRm)* - Group	0.55	0.48	0.50
Norway	0.60	0.52	0.60
Scotland	0.92	0.74	0.50
Ireland	0.34	0.80	0.40
Faroe Islands	0.53	0.45	0.90
Canada	0.40	0.30	0.50
Chile	0.13	0.17	0.30
Iceland	0.97	na	na
Fish meal inclusion in % per tonne feed used ****	10%	9%	10%
Fish oil inclusion in % per tonne feed used ****	8%	9%	9%
% soy originated from deforestation-free areas	100%	100%	100%
Compliance of marine raw materials with our sourcing policy	100%	100%	100%
% inclusion of emerging feed raw materials	4%	3%	4%

*FFDRo and FFDRm calculated according to the ASC standard

Mowi Group	2023	2022	2021
Food Safety Audits			
External food safety audits	296	263	236
Internal food safety audits	390	337	339
Healty Sefood			
Level of Dioxins and Dioxin-like PCB's (pg-WHO-TEQ/g)	0.26	0.22	0.26
Level of Mercury (mg/kg)	0.016	0.019	0.020
Employees & FTE			
FTE total, (number)	14 142	13 726	13 984
Employees permanent, (number)	10 322	10 381	10 484
Employees, temp, (number)	1 322	1 160	1 334
Employees, 3rd party, (number)	2 499	2 184	2 166
Employees, disability, (number)	228	240	301
Employees, female (%)	40%	38%	39%
Employees, male (%)	60%	62%	61%
Employees, younger than 30, (%)	18%	18%	19%
Employees, aged 30-50, (%)	55%	56%	53%
Employees, older than 50, (%)	27%	26%	28%
Female managers (%)	25%	26%	25%
Male managers (%)	75%	74%	75%
Turnover			
Turnover total (%)	16%	16%	17%
Turnover, female (%)	41%	46%	39%
Turnover, male (%)	59%	54%	61%
Turnover of employees younger than 30 (%)	31%	31%	39%
Turnover of employees aged 30-50, (%)	49%	48%	46%
Turnover of employees older than 50 (%)	20%	21%	15%
Employees who have taken out retirement (% of turnover)	6%	6%	5%
Turnover of employees with seniority < 5 years	60%	59%	72%
Turnover of employees with seniority 5-10 years	25%	29%	18%
Turnover of employees with seniority 10-20 years	10%	11%	8%
Turnover of employees with seniority Seniority > 20	5%	2%	2%
Turnover, white collars (% of total turnover)	16%	18%	n/a
Turnover, blue collars (% of total turnover)	84%	82%	n/a

Mowi Group	2023	2022	2021
New hires			
New hires total (number)	2 003	2 134	1 830
New hires, female (%)	44%	37%	44%
New hires, male (%)	56%	63%	56%
New hires, younger than 30 (%)	34%	39%	36%
New hires, aged 30-50 (%)	49%	48%	49%
New hires, older than 50 (%)	17%	13%	15%
New hires, male applicants (external %)	60%	68%	n/a
New hires, female applicants (external %)	22%	20%	n/a
New hires, applicant gender not stated (external %)	18%	12%	n/a
Promotions internal			
Employees who were promoted during the period, promotions, (number)	815	836	325
Female promotions, (%)	49%	50%	39%
Male promotions, (%)	51%	50%	61%
Insurance, Unionisation, Employment terms			
Employees with occupational injury insurance (%)	100%	100%	100%
Employees in labour unions total (%)	24%	23%	17%
Employees with written employment terms (%)	100%	100%	100%
Compliance with ILO's principles on work hours at 48hrs/7d, 48hr avr/per 3w shift (%)	100%	n/a	n/a
Business units with policies on migrant workers (%)	83%	n/a	n/a
Business units with policies on indigenous rightholders	83%	n/a	n/a
Business units paying living wage	100%	n/a	n/a
Employee Survey			
Responses to global employee survey, (number)	7 451	n/a	5 797
Training and further education			
Employees who took part in training initiatives, (number)	13 140	9 794	7 434
Total hours of training delivered, (number)	196 068	212 619	116 231
Female participants, (%)	44%	26%	35%
Male participants, (%)	56%	74%	65%
Employees younger than 30 who participated (%)	18%	17%	22%
Employees aged 30-50 who participated (%)	57%	57%	50%
Employees older than 50 who participated (%)	25%	27%	28%
Employees with seniority < 5 years, (%)	41%	42%	39%
Employees with seniority 5-10 years, (%)	32%	35%	29%
Employees with seniority 10-20 years, (%)	18%	16%	19%

Mowi Group	2023	2022	2021
Employees with seniority > 20 years, (%)	9%	7%	13%
Employees who took part in health & safety training , (number)	8 016	7 481	7 105
Employees who took part in leadership development training , (number)	814	608	312
Code of conduct training, white collars,(%)	100%	100%	100%
Trainees, Apprentices, Internships			
Trainees, (number)	1	17	18
Apprentices, (number)	126	109	137
Internships, (number)	15	64	24
Mobility			
Employees on international assignment, (number)	68	65	75
Health and Safety			
Absence rate in % of total hours worked (own employees)	4.9%	5.4%	5.2%
Female absence, (%)	50.3%	47%	41%
Male absence, (%)	49.7%	53%	59%
Employees younger than 30 who was absent, (%)	14.0%	22%	12%
Employees aged 30-50 who was absent, (%)	48.0%	46%	37%
Employees older than 50 who was absent, (%)	38.0%	32%	51%
LTI per million hours worked (own employees)	2.1	2.3	2.5
Total number of incidents, LTI, (own employees) (number)	55	59	67
LTI subcontractors	19	11	6
LTI grading - Low (situations/occurrences that are not dangerous), (number)	22	42	27
LTI grading - Medium (moderately dangerous situations/occurrences), (number)	13	37	22
LTI grading - High (extremely dangerous situations/occurrences), (number)	7	20	18
LTI category - injury caused by slip, stumble, fall (%)	27%	27	42
LTI category - injury caused by squeeze, cut, punch (%)	45%	36	37
LTI category - injury caused by fallen objects (%)	8%	6	n/a
LTI category - injury caused by collisions/rollover (%)	1%	7	n/a
LTI category - injury caused by wear damage (%)	—	3	n/a
LTI category - injury caused by gas/ smoke/ chemicals (%)	10%	6	9
LTI category - injury caused by other (%)	9%	15	12
Fatalities, (number)	—	—	—
Whistleblowing			
Whistleblowing cases (number)	46	21	17
Cases involving sexual harassment, (number)	1	1	2
Cases involving harassment, (number)	15	7	4

Mowi Group	2023	2022	2021
Cases involving breach of policy, (number)	14	3	8
Cases involving related to claims of breach of law	10	6	3
Human rights breach, (number)	—	—	—
Local communities complaints	6	4	n/a
Community engagement			
Events, (number)	163	96	430
People outreach, (number)	108 337	31 396	37 736
Amount spent / sponsoring, (number)	1 674 484	1 613 900	1 088 316
Volunteer work (hours)	1 612	3074	n/a

*(total interactions/total number of sites), n/a = Numbers not available

**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)

**** Weighted average ex trimmings



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