

Mowi Sustainable Salmon Feed Policy

All ingredients used in salmon feed (marine and non-marine origin) shall have a traceability system in place. For raw materials this shall include as a minimum: the volumes per species, country of origin and fishery for marine ingredients including those originated from trimmings. For land-based ingredients, in addition to volumes, also crop type and region harvested needs to be traceable.

Marine raw materials¹ shall not originate from IUU (Illegal, Unregulated and Unreported) catch or from fish species classified as endangered by the International Union for the Conservation of Nature (IUCN) red list.

Marine raw materials processed from whole fish shall be sourced from suppliers who adhere to responsible fishery management practices. This entails sourcing fishmeal and oil from fisheries that are certified as sustainable according to the Marine Stewardship Council (MSC) standard and/or MarineTrust standard and/or are part of Fisheries Improvement Projects (FIPs) and/or MarineTrust improve program and/or achieve Fish Source scores ≥ 6 in all categories and ≥ 6 in the biomass category.

Suppliers of feed raw materials shall comply with recognised crop moratoriums.

Mowi supports efforts to increase purchases of sustainably sourced vegetable raw materials. Vegetable raw materials like, e.g., soy² shall not originate from areas of deforestation. The producer shall also ensure legal use of land and water, and respect of the needs and rights of smallholders and indigenous people as well as protection of workers' health and rights. Mowi accepts this to be documented through soy certified by ProTerra or supplied from a producer applying the Roundtable for Responsible Soy (RTRS) agreements or equivalent.

When expanding the portfolio of non-marine raw materials used in our feed, Mowi will continue to support the inclusion of ingredients that originate from verified sustainable sources. All palm oils, if used in Mowi's feeds, are supplied from producers applying the Roundtable on Sustainable Palm Oil (RSPO) agreements or equivalent. Mowi accepts mass balance supply chain RSPO or a higher level of certification (segregated or identity preserved).

Mowi aims to increase the circularity of marine by-products by repurposing by-products originating from salmon processing and producing fish meal and fish oil for other (non-salmon) aquaculture species or human food supplements. In this way the valuable marine raw materials used as feed ingredients are recaptured as raw materials in other markets. This has allowed a further reduction of Fish in Fish out (FIFO) to levels well below 1 (FIFO and recaptured FIFO data reported in our integrated annual report).

Mowi feed shall continue to include fish meal and oil from trimmings.

As a minimum, salmon feed suppliers should be GLOBALG.A.P. or BAP certified by an accredited certification body (CB).

Mowi has a zero-tolerance approach to modern slavery and human trafficking. Feed raw material suppliers must have in place due diligence controls to prevent modern slavery from occurring in their own operations and supply chains. Work must be conducted on voluntary basis, freely agreed and with documented terms and employment. In addition, the Mowi Code of Conduct for suppliers (<http://mowi.com/people/code-of-conduct-suppliers/>) shall be followed



(1)

Mowi's risk-assessment (5 years' timeline) to identify how marine ingredients availability going forward may impact production is presented below. Marine ingredients listed below are based on Mowi's feed composition in 2020 (details on % of inclusion are available in Mowi's integrated annual report).

Raw Material	Countries of origin	Price increase risk	Nutritional Quality risk	Certification risk	Climate risk	Reputational risk
Fish Meal						
Fishmeal, NE Atlantic	Denmark, Iceland, Norway, Faroe Islands, UK & Ireland	Medium	Low	Medium	Medium	Low
Fishmeal, NE Atlantic, Organic	Denmark, Iceland, Norway, UK & Ireland	Medium	Low	Medium	Medium	Low
Fishmeal, Peru & Chile	Peru, Chile	Medium	Low	Low	Medium	Low
Fishmeal, USA (menhaden)	USA	Medium	Low	Low	Low	Low
Fish Oil						
Fish oil, SE Pacific, high omega-3	Peru	Medium	Low	Low	Medium	Low
Fish oil, EC Pacific	Panama	Medium	Low	Medium	Medium	Medium
Fish oil, East Atlantic	Mauritania	Medium	Low	Medium	Medium	Medium
Fish oil, SE Pacific, medium omega-3	Chile	Medium	Low	Low	Medium	Medium
Fish oil, South Africa	South Africa	Medium	Low	Low	Medium	Low
Fish oil, USA (menhaden)	USA	Medium	Low	Low	Low	Low
Fish oil NE Atlantic	Denmark, Iceland, Norway, Faroe Islands, UK & Ireland	Medium	Low	Low	Medium	Low
Fish oil, NE Atlantic, organic	Denmark, Iceland, Norway, UK & Ireland	Medium	Low	Low	Medium	Low

The following categories are used in Mowi's risk assessment:

Price increase:

Risk linked with long-term (> 5 years) trends on average price development.

Nutritional quality:

Risk is assessed based on R&D and nutritional profile of existing feed raw materials.

Certification:

Linked with the likelihood of certification needs to ensure a sustainable sourcing. Several mitigation strategies are used when faced with certificate loss such as engagement in supply chain led initiative, focused on driving improvements to the management of the North East Atlantic fisheries for mackerel, herring and blue whiting (NAPA) and supporting Fisheries Improvement Projects (FIPS).

Climate impact:

Linked with GHG emissions of used feed raw materials. Data from global databases is used or data from our suppliers when validated by external LCA experts.

Reputation:

Linked with stakeholders perception of used feed raw materials. Several mitigation strategies are used when faced with reputational risks such as engagement with suppliers through our Suppliers Relationship Management and Fisheries Improvement Projects (FIPS).



(2)

Mowi's risk-assessment (5 years' timeline) to identify how soy availability going forward may impact production is presented below

Raw Material	Countries of origin	Price increase risk	Nutritional Quality risk	Certification risk	Climate risk	Reputational risk
Soy proteins						
Soy protein concentrate	Brazil	Medium	Low	Low	Medium	Medium
Soy expeller, organic	Ukraine / Europe	Low	Low	Low	Low	Low

Mowi continues to work with Soy protein Concentrate (SPC) suppliers from Brazil to improve their value chain and reduce their carbon footprint. Mowi uses 100%-deforestation free soy in its entire supply chain either from Brazil or Europe.

