



# Remuneration report for Executive Management 2022

# Introduction

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Pursuant to section 6-16a of the Public Limited Companies Act, the Board of Directors (Board) of Mowi ASA (Company) is required to prepare Guidelines for remuneration and other benefits to the Chief Executive Officer and the other members of Mowi's Executive Management.

# Remuneration Guidelines

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The Remuneration Guidelines for Mowi's Executive Management was proposed by the Board of Directors and approved by the Annual General meeting (AGM) in 2022. Approved guidelines remains valid until the AGM adopts new guidelines, until any material changes to the policy occurs, or until the four-year limit in PLCA Section 16-6a (5). The Board is not proposing any changes to the Remuneration Guidelines in 2023. The Guidelines are published at [mowi.com](http://mowi.com). This Remuneration Report has been set up in compliance with the guidelines approved in 2022, and applicable legislation.

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

The aim of the remuneration offered to the Executive Management set out in the Guidelines is to attract executives with the experience and competence required by the Company, retain employees with important expertise and leadership qualities, and motivate the management through incentives to contribute in the long-term to reach the Company's business goals. The terms aim to be balanced in relation to experience, responsibilities and performance. The total compensation offered to Executive Management shall be competitive, both nationally and internationally.

The Company's Executive Management includes:

- the CEO
- Group Management Team
- Senior members of Corporate staff

The Guidelines apply also to Employee members of the Board.

## Remuneration Guidelines

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The Board is responsible for paying remuneration and other benefits in accordance with the Guidelines adopted by the AGM. The Board is directly responsible for the determination of the CEO's salary and other benefits, in accordance with the latest AGM Guidelines. The CEO is, in consultation with the Chair of the Board, responsible for the determination of the salary and other benefits for the Company's other Executive Management, in accordance with the latest AGM Guidelines.

# Financial performance of the Mowi Group in 2022

(EUR MILLION) YEAR	Ambition	2022	2021	2020	2019	2018
<b>REVENUES &amp; COST</b>						
Revenue and other income	Profitable growth	4 940.8	4 202.2	3 760.2	4 135.6	3 811.9
Harvest volume of salmonids (GWT)	Growth > market	463 635	465 600	439 829	435 904	375 237
Value-added share of sales (salmon)	Increased long term share	54.9 %	58.1 %	56.4 %	51.4 %	50.9 %
Cost in box (EUR/kg)	Leadership	5.09	4.47	4.37	4.26	4.12
Market price of salmon (EUR/kg)		7.95	5.68	5.00	5.79	6.19
<b>PROFITABILITY</b>						
Operational EBITDA		1 179.4	690.3	504.6	874.5	906.2
Operational EBIT		1 005.1	522.6	337.7	720.9	752.8
EBIT		1 053.8	602.2	183.5	617.0	925.4
Operational EBIT (EUR/kg)		2.17	1.12	0.77	1.65	2.01
Profit or loss for the year		785.3	487.9	119.1	476.3	567.2
Cash flow from operations		644.8	833.1	502.7	759.0	620.9
Net cash flow per share (EUR)		0.35	0.85	0.01	0.59	0.51
ROCE %	Above 12% p.a	23.7 %	13.4 %	8.3 %	19.9 %	24.9 %
<b>BALANCE SHEET</b>						
Gross investments		335.2	244.7	315.8	292.7	346.2
Total assets		7 531.3	6 259.5	5 846.1	5 840.1	5 145.1
Net interest-bearing debt	Long term target 1 400	1 758.9	1 257.3	1 458.4	1 337.2	1 037.2
Covenant equity %	Above 35%	52.2 %	54.6 %	52.0 %	53.0 %	56.0 %
Equity (owners of Mowi)		3 687.1	3 131.4	2 764.1	2 892.6	2 879.0
<b>THE SHARE</b>						
Total market value OSE (NOK million)	Long-term value creation	86 461	107 921	98 768	118 005	94 280
Number of shares (million)		517.1	517.1	517.1	517.1	516.0
Earnings per share (EUR) - basic		1.51	0.94	0.23	0.92	1.15
Underlying earnings per share (EUR)		1.42	0.71	0.43	0.99	1.11
Dividend declared and paid per share (NOK)	Long-term value creation	7.35	4.45	2.60	10.40	10.40
<b>PEOPLE</b>						
Number of FTEs	Productivity improvement	13 726	13 984	14 645	14 998	14 537
LTI per million hours worked	Reduction	2.3	2.5	2.7	4.3	4.8
Absenteeism	Below 4 %	5.4 %	5.2 %	5.1 %	4.7 %	5.0 %

In 2022 Mowi achieved record-high revenues of EUR 4 940.8 million and operational earnings of EUR 1 005.1 million following a strong market, volumes close to all-time high levels and competitive cost.

With harvest volumes of 463 635 tonnes and record high-prices, Farming's Operational EBIT totaled EUR 817.2 million for the year 2022, compared with EUR 370.5 million for the year ended 2021.

Consumer Products' Operational EBIT for the 2022 came to a record-high EUR 112.1 million compared with EUR 95.5 million for 2021.

Operational EBITDA for our Feed segment in 2022 ended at EUR 47.0 million, up from the previous year (EUR 34.5 million), on strong operational performance.

# Remuneration of the Board of Directors

The Nomination Committee proposes an annual fee for members of the Board of Directors, for approval in the AGM. In 2022 the AGM approved the annual fees from AGM 2022 until AGM 2023. The Annual Board member fee is not linked with any performance indicators. Audit committee members received an additional fee for the audit committee participation. The fees were adjusted as shown in the tables.

## Approved in 2022 AGM (EUR thousand)

	Board fee	Audit committee fee
Chair	145	16
Vice chair	75	N/A
Board member	56	10
Deputy member, pr meeting	1	N/A

## Approved in 2021 AGM (EUR thousand)

	Board fee	Audit committee fee
Chair	138	15
Vice chair	71	N/A
Board member	53	10
Deputy member, pr meeting	1	N/A

# Remuneration of the Board of Directors

The Board remuneration is compliant with the 2022 AGM Remuneration guideline approval:

## Remuneration to Board of Directors 2022

(EUR thousand)	Board role	Audit committee role	Board fee	Audit committee fee	Total Fee
Ole-Eirik Lerøy	Chair		142	0	142
Kristian Melhuus	Vice chair		73	0	73
Lisbet K. Nærø	Member	Chair	54	15	70
Kathrine Fredriksen	Member second half of the year <sup>1)</sup>		35	0	35
Michal Chalackiewicz	Member second half of the year		33	0	33
Renate Larsen	Member second half of the year	Member second half of the year	33	5	38
Peder Strand	Member second half of the year		33	0	33
Marianne Andersen	Member - employee representative		59	0	59
Jørgen Wenggaard	Member - employee representative		59	0	59
Roger Pettersen	Member - employee representative second half of the year		33	0	33
Cecilie Fredriksen	Member first half of the year		22	0	22
Nicolas Gheysens	Member first half of the year		22	0	22
Bjarne Tellmann	Member first half of the year	Member first half of the year	22	5	26
Solveig Strand	Member first half of the year		22	0	22
Hans Jakob Lande	Member - employee representative first half of the year		22	0	22

<sup>1)</sup> Deputy member first half of the year

## Remuneration of the Board of Directors

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As of 31.12.2022 the members of the Board of Directors hold the following number of shares and made such transactions during 2022:

Name	Role	Shareholding pr 31.12.2021	Purchased 2022	Sold 2022	Shareholding pr 31.12.2022
Ole-Eirik Lerøy	Chair	1,501,232	263	0	1,501,495
Kristian Melhuus	Vice chair	1,232	263	0	1,495
Kathrine Fredriksen	Member	-	263	0	263
Michal Chalaczkiewicz	Member	-	263	0	263
Lisbet K. Nærø	Member	1,232	263	0	1,495
Renate Larsen	Member	-	263	0	263
Peder Strand	Member	-	263	0	263
Roger Petterssen	Member - employee representative	1,427	456	0	1,883
Marianne Andersen	Member - employee representative	723	456	0	1,179
Jørgen Wenggaard	Member - employee representative	144	456	0	600



# Remuneration of the Executive Management

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Mowi's remuneration scheme is structured and linked with the Company strategy, goals, long term-interest and aim for financial sustainability, as outlined in the Remuneration guideline.

The Company offers remuneration and benefits to the Executive Management consisting of components including fixed salary, annual cash bonus, long-term share option scheme, pension contribution and benefits in kind.

## **Fixed salary**

The fixed salary consists of the base salary and any fixed cash allowances paid as part of their participation in the Group Management Team (GMT).

The fixed salary level aims to support the Company's ability to attract and retain leaders that will contribute in the long-term to reach the Company's business goals. The fixed salary is assessed annually, observing trends in local labor markets, the results achieved, and individual performance and contributions to the development of the Company, using internationally recognized job assessment systems, with the aim to utilize an objective and globally consistent salary benchmark and methodology.

# Remuneration of the Executive Management

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## **Annual bonus**

The annual bonus programme is based on pre-defined and measurable targets, linked with Mowi's strategy and goals for long-term growth, cost performance and sustainability. The scheme is cash-based and payment under the bonus programme is calculated for each individual based on actual achievement of the set targets. The bonus consists of both company targets and individual targets. For bonus paid in 2022, the group targets accounted for 70% of the bonus while individual targets accounted for 30% and was in 2022 capped at 50% of the fixed base salary. The group targets were related to earnings, the global cost reduction programme, the productivity programme and health and safety measured by Lost Time Incidents (LTIs) per million hours worked. The group targets were partially achieved.

The table on the next page shows total remuneration paid in 2022, fixed base salary in 2021 and 2022, bonus earned in 2021 and paid in 2022, share options executed in 2022, and benefits in kind paid in 2022.

# Remuneration of the Executive Management

(Amounts in EUR thousand)

Name	Role	Current position held from	Annual salary pr 01.01.2022	Salary Increase 2022	Annual salary pr 31.12.2022	Paid salary including vacation pay 2022	Paid bonus 2022 including vacation pay	Benefits in kind	Remuneration before share based options	Executed share based options	Total paid remuneration 2022
Ivan Vindheim	CEO	2019	677	18	695	702	202	4	908	755	1,663
Kristian Ellingsen	CFO	2019	208	10	218	220	67	2	289	-	289
Fernando Villarroel	COO	2020	236	6	243	253	59	-	312	340	652
Ola Brattvoll	COO	2013	260	7	267	270	77	2	349	534	883
Ben Hadfield	COO	2013	309	8	317	316	94	-	410	634	1,043
Øyvind Oaland	COO	2020	252	7	258	261	70	16	348	189	536
Anne Lorgen Riise	CHRO	2012	160	4	164	166	52	2	219	189	408
Atle Kvist	COO	2020	208	6	213	216	61	1	278	-	278
Catarina Martins	CTO/CSO	2020	191	5	196	198	60	2	259	-	259

## Bonus achievement (paid in 2022)

### Bonus earned 2021 (paid in 2022)

Operational targets	Result	Weight	Achievement
Operational earnings target	EUR 523 million	50.0 %	0.0 %
LTIs	2.5 pr million hours	16.7 %	100.0 %
Productivity Programme	1 028 FTEs reduced	16.7 %	100.0 %
Cost savings	EUR 45 million	16.7 %	100.0 %
<b>Total operational targets</b>		<b>100.0 %</b>	<b>50.0 %</b>

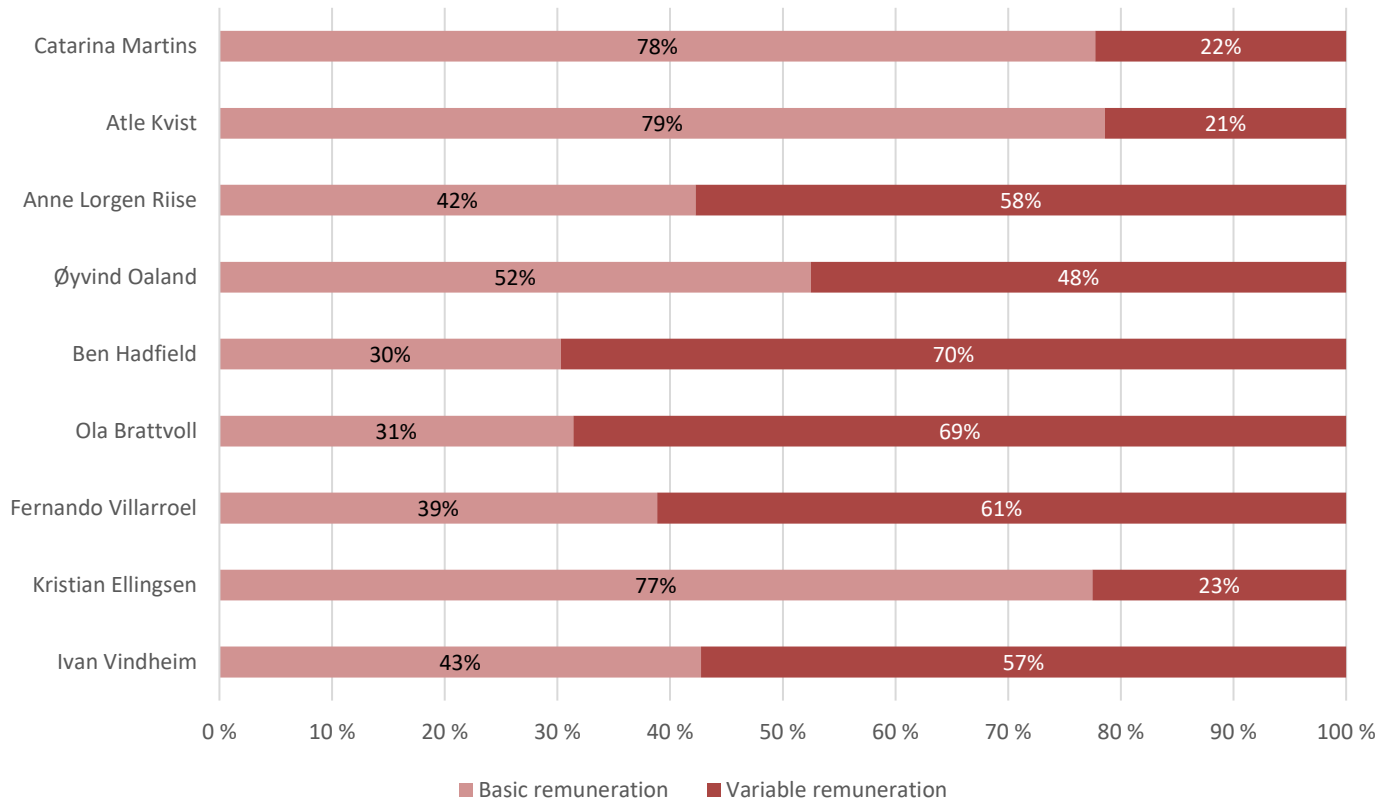
Weight operational targets 70 %

Weight individual targets 30 %

Name	Role	Total bonus achievement	Maximum bonus in % of salary	Achieved bonus in % of salary
Ivan Vindheim	CEO	60.0 %	50.0 %	30.0 %
Kristian Ellingsen	CFO	65.0 %	50.0 %	32.5 %
Fernando Villarroel	COO	50.0 %	50.0 %	25.0 %
Ola Brattvoll	COO	60.0 %	50.0 %	30.0 %
Ben Hadfield	COO	65.0 %	50.0 %	32.5 %
Øyvind Oaland	COO	57.5 %	50.0 %	28.8 %
Anne Lorgen Riise	CHRO	65.0 %	50.0 %	32.5 %
Atle Kvist	COO	57.5 %	50.0 %	28.8 %
Catarina Martins	CTO/CSO	65.0 %	50.0 %	32.5 %

# Composition of the Executive Management remuneration

Relationship between basic and variable remuneration 2022



The table shows the composition of the remuneration and the mix between fixed and variable remuneration for Executive Management. Basic remuneration consist of salary including vacation pay, fixed benefits in kind and pension cost, while variable remuneration consist of paid bonus (STI) and executed share based options (LTI) during the year.

# Share Option Scheme

The share-based option scheme aims to attract and retain high performing leaders that will play a core role in reaching the Company's long-term business goals. The share option scheme establishes a strong shared interest between executive management and shareholders in creating shareholder return.

The scheme is based on annual allocations by the Board of Directors of several European call options with a strike price of 107.5% of the share price at the date of the annual general meeting authorising allocations under the scheme. The options have a term of four years. The exercise of the option is conditional upon the option holder being employed in a non-terminated position in the Company at the date of exercise. Total profit through the exercise of the option in a year is capped at two years' salary for the option holder.

The eligibility to the share option scheme is determined by the Board, and was in 2022 limited to: the CEO, Executive Management, management and key experts of business areas, subsidiaries and group functions, based on the pre-defined criteria as described in the AGM Remuneration guideline.

## Non-exercised Share Options granted to Executive Management pr 31.12.2022

Name	Role (Allocation date)	Allocation date	Options allocated	Vesting period	Exercise date	Strike price (unadjusted)	Strike price (dividend adjusted pr 31.12.2022)	Number of options (dividend adjusted pr 31.12.2022)
Ivan Vindheim	CEO	16.06.2022	200,000	4 years	16.06.2026	252.01	246.50	204,468
	CEO	23.06.2021	200,000	4 years	23.06.2025	247.14	234.85	210,469
	CEO	25.08.2020	130,000	4 years	25.08.2024	209.81	198.35	137,509
	CFO	20.06.2019	100,000	4 years	20.06.2023	222.41	203.06	109,529
Kristian Ellingsen	CFO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	CFO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	CFO	25.08.2020	55,000	4 years	25.08.2024	209.81	198.35	58,177
Fernando Villarroel	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	MD Mowi Chile	25.08.2020	35,000	4 years	25.08.2024	209.81	198.35	37,022
	MD Mowi Chile	20.06.2019	45,000	4 years	20.06.2023	222.41	203.06	49,288
Ola Brattvoll	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	198.35	58,177
	COO	20.06.2019	100,000	4 years	20.06.2023	222.41	203.06	109,529
Ben Hadfield	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	198.35	58,177
	COO	20.06.2019	100,000	4 years	20.06.2023	222.41	203.06	109,529
Øyvind Oaland	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	198.35	58,177
	CTO	20.06.2019	25,000	4 years	20.06.2023	222.41	203.06	27,382
Anne Lorgen Riise	CHR	16.06.2022	25,000	4 years	16.06.2026	252.01	246.50	25,559
	CHR	23.06.2021	25,000	4 years	23.06.2025	247.14	234.85	26,309
	CHR	25.08.2020	25,000	4 years	25.08.2024	209.81	198.35	26,444
	CHR	20.06.2019	25,000	4 years	20.06.2023	222.41	203.06	27,382
Atle Kvist	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	246.50	102,234
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	234.85	105,235
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	198.35	58,177
	MD Mowi Feed	20.06.2019	25,000	4 years	20.06.2023	222.41	203.06	27,382
Catarina Martins	CTO/CSO	16.06.2022	25,000	4 years	16.06.2026	252.01	246.50	25,559
	CTO/CSO	23.06.2021	25,000	4 years	23.06.2025	247.14	234.85	26,309
	CTO/CSO	25.08.2020	25,000	4 years	25.08.2024	209.81	198.35	26,444
	CSO	20.06.2019	25,000	4 years	20.06.2023	222.41	203.06	27,382

## Benefits in kind

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### **Benefits in kind**

The remuneration scheme includes various benefits in kind including phone, laptop, Wi-Fi, newspaper subscriptions, parking arrangements and car allowance or company car. Benefits are offered on general market terms.

### ***Pension and insurance***

All current pension schemes are collective and contribution-based. The insurance scheme is collective and offered on standard legal and market terms.

### ***Share purchase programme***

Executive Management is eligible to participate in Mowi's share purchase scheme. The scheme allowed in 2022 employees to buy shares for up to NOK 30 thousand with a 20% discount. The share purchase programme comes in addition to the Share Option Scheme.

## Shares held by Executive Management

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As of 31.12.2022 the Executive Management hold the following number of shares and made such transactions during 2022:

<b>Name</b>	<b>Role</b>	<b>Shareholding pr 31.12.2021</b>	<b>Purchased 2022</b>	<b>Sold 2022</b>	<b>Shareholding pr 31.12.2022</b>
Ivan Vindheim	CEO	7,557	193	0	7,750
Kristian Ellingsen	CFO	897	193	0	1,090
Catarina Martins	CTO/CSO	2,342	193	0	2,535
Øyvind Oaland	COO	5,285	193	0	5,478
Ben Hadfield	COO	7,767	193	0	7,960
Fernando Villaroel	COO	309	5,193	0	5,502
Ola Brattvoll	COO	10,128	193	0	10,321
Atle Kvist	COO	440	193	0	633
Anne Lorgen Riise	CHRO	1,255	193	0	1,448



# Executive Management Remuneration compared with financial results

Mowi applies the same principles for remuneration across the group, with external benchmarking of salaries in the labour market, and a defined link between financial and operational performance and achievement of pre-defined and measurable targets. The table shows the development in the total remuneration of Executive Management in the period 2018-2022, financial results and consolidated personnel cost per FTE for the Mowi Group.

## Annual change in remuneration for Executive Management

			2022	2021	2020	2019	2018
Name	Position	Period GMT	2022	2021	2020	2019	2018
Ivan Vindheim *	CEO	01.08.2012-	3.2%	4.4%	8.2%	3.7%	-2.7%
Kristian Ellingsen	CFO	12.11.2019 -	7.1%	20.1%	12.1%		
Fernando Villarroel	COO	26.10.2020 -	-8.8%	179.3%			
Ola Brattvoll	COO	01.12.2010 -	3.4%	1.9%	-4.6%	-0.3%	-2.1%
Ben Hadfield **	COO	01.02.2013-	6.2%	-0.2%	2.3%	4.5%	2.3%
Øyvind Oaland ***	COO	01.01.2011 -	67.2%	4.1%	3.6%	6.3%	-58.8%
Anne Lorgen Riise	CHRO	01.12.2012-	87.2%	-2.5%	-5.8%	3.9%	-57.6%
Atle Kvist	COO	01.01.2020 -	12.9%	16.5%			
Catarina Martins ****	CTO/CSO	08.04.2019 -	11.6%	6.8%	21.6%		

Financial results	2022	2021	2020	2019	2018
Revenue growth	17.6%	11.8%	-9.1%	8.5%	4.5%
Harvest volume (GWT)	463,635	465,600	439,829	435,904	375,237
Operational EBIT EUR million	1005.1	522.6	337.7	720.9	752.8
Underlying earnings pr share EUR	1.42	0.71	0.43	0.99	1.11
Annual change in underlying earnings pr share	100.0%	65.1%	-56.6%	-10.8%	-9.8%

Personnel cost per FTE in the consolidated P&L for the Mowi Group	2022	2021	2020	2019	2018
Average number of full time employees	13,930	14,315	14,821	14,701	13,885
Consolidated personnel cost per FTE (EUR thousand)*****	44.0	39.7	37.7	38.3	36.4
Annual change in consolidated personnel cost per FTE	10.8%	5.4%	-1.7%	5.4%	-1.3%

\*Ivan Vindheim: CFO 2012-November 2019, CEO from November 2019. The CEO was the highest paid individual in the group in 2022. The compensation ratio for the CEO against the consolidated personnel costs pr FTE for the group was 42 for the year 2022. The compensation for the CEO increased 3.2 % while the consolidated personnel cost pr FTE for the group increased 10.8 % (a ratio of 0.3).

\*\*Ben Hadfield: COO Feed 2013-2019, COO Farming Scotland, Ireland, Faroe Island from 2020

\*\*\*Øyvind Oaland: CTO 2011 – April 2020, COO Farming Norway from April 2020.

\*\*\*\*Catarina Martins: CSO 2019-April 2020, CTO/CSO from April 2020.

\*\*\*\*\*Consolidated personnel cost per FTE, including currency effects related to translation from entity currencies to group reporting currency EUR.

# Terms for Termination and Deviations from the policy

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## **Termination terms**

The Company has individual agreements on termination payments upon dismissal with the CEO and some members of the Executive Management. As part of the general terms for Termination Payments, the Board may require the individual to immediately step down from the position, and/or assign alternative job content for the duration of the notice period and the Termination Payment period. No Termination payments were applied during 2022.

## **Deviations from policy**

The Board can under special circumstances deviate temporarily from the approved guidelines' part 2 on Remuneration and benefits and part 3 on Termination payment. There was no deviations made during 2022.

# The Board of Director's statement on the Remuneration Report

The Board of Directors has today reviewed and adopted the Compensation Report of Mowi ASA for the financial year 2022. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a and supplementing regulations. The compensation report will be presented to the Annual General Meeting in June 2023 for an advisory vote.

Bergen, 21 March 2023

				
Ole-Eirik Lerøy <i>Chair of the Board</i>	Kristian Melhuus <i>Vice Chair of the Board</i>	Lisbet K. Nærø	Katrine Fredriksen	Renate Larsen
				
Peder Strand	Michal Chalaczkiewicz	Marianne Andersen	Jørgen J. Wenggaard	Roger Pettersen

# INDEPENDENT AUDITOR'S ASSURANCE REPORT



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## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Mowi ASA

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Mowi ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) 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.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



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We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 21 March 2023  
ERNST & YOUNG AS

  
Øyvind Nore  
State Authorised Public Accountant (Norway)

## Appendix 1: Currency rates

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Senior Executives in Mowi are remunerated in local currency NOK, except Ben Hadfield and Fernando Villarroel who are remunerated in GBP and CLP respectively. The members of the Board of Directors are remunerated in NOK. As in the Annual Report, the amounts in the Remuneration Report are presented in EUR. The following exchange have been applied:

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
NOK / EUR	10.1052	10.1693	10.7464	9.8477	9.6072
GBP / EUR	0.8527	0.8593	0.8892	0.8763	0.8846
CLP / EUR	917.02	898.99	904.41	786.44	756.45

## Appendix 2: Executive Management remuneration earned in 2022, not paid

### Not paid remuneration earned during 2022 (in EUR thousand)

Name	Role	Annual bonus earned in 2022	Pension cost	Total earned and allocated 2022
Ivan Vindheim	CEO	342	8	350
Kristian Ellingsen	CFO	109	10	118
Fernando Villarroel	COO	103		103
Ola Brattvoll	COO	134	8	142
Ben Hadfield	COO	126		126
Øyvind Oaland	COO	120	8	128
Anne Lorgen Riise	CHRO	82	8	90
Atle Kvist	COO	107	7	114
Catarina Martins	CTO/CSO	98	9	107