

Mowi Group – UK subsidiaries

UK Tax Policy – Year to 31 December 2021

Introduction

This Policy, which has been approved by the Boards of Mowi Scotland Limited, Mowi Consumer Products UK Limited and by the Global Head of Tax for Mowi ASA, sets out Mowi's policy and approach to conducting its UK tax affairs, UK tax planning and dealing with UK tax risks and HM Revenue & Customs ("HMRC"). It covers the UK tax affairs of Mowi Scotland Limited and its subsidiary companies and the UK subsidiary companies of Mowi ASA.

This UK Tax Policy document for Mowi contains the required content for a Tax Strategy set out in Schedule 19 FA 2016 and relevant HMRC guidance.

Mowi is committed to: –

- Having a conservative tax profile, minimising disputes with HMRC and being considered "low risk" by HMRC
- Following all applicable laws and regulations relating to its UK tax activities.
- Maintaining an open and honest relationship with HMRC based on collaboration and integrity.
- Applying diligence and care in the management of the processes and procedures in respect of all UK tax activities and ensuring UK tax governance is appropriate.
- Using incentives and reliefs to minimise UK tax costs whilst ensuring that these are not used for purposes that are knowingly contradictory to the intent of the legislation.

UK Tax Risk Management and Governance

In accordance with the Group Tax Policy which applies to all companies within the Mowi group, the UK Group liaises with the Corporate Tax and Legal Department of Mowi ASA, as required. The Group Tax Policy defines the governing principles regarding tax, and describes the requirements for implementation, monitoring and reporting of compliance in line with the principles detailed below:

- Mowi Group's business activities shall be compliant with current tax legislation and reporting obligations.

- All arrangements must be supported by a credible basis in tax law and be available for full disclosure to tax authorities.
- Arrangements with favourable tax effects require sufficient business purpose and substance.
- Each subsidiary separately and the business unit as a whole, are responsible for complying with all local regulatory as well as internal requirements regarding tax, including timely and correct delivery of tax returns, transfer pricing documentation and other requirements.

The Senior Accounting Officer for the UK companies in Mowi's UK Group's is ultimately responsible for, and overseeing, the UK Group's tax affairs and tax risks.

Internal Finance staff deal with VAT, Customs Duties and Payroll taxes returns and payments and Mowi engages external tax advisors to provide technical expertise and support whenever necessary or appropriate including on significant transactions, expenditure or tax uncertainties. The staff responsible for tax are suitably qualified, trained and experienced to carry out their tax responsibilities.

All work on corporation tax returns and Stamp Duty, SDLT and LBTT is outsourced to external advisors.

UK Tax Planning

Mowi uses available tax reliefs, allowances and incentives in the manner and circumstances intended by HMRC and legislation. Any tax planning is limited to ensuring that Mowi's commercial transactions are undertaken in a tax efficient manner using available legislation and applicable reliefs, allowances and incentives.

Mowi does not engage in tax structured or motivated transactions, or artificially structure transactions, to get a tax result that would be contrary to the intentions of Parliament or otherwise unacceptable.

External tax advice will be taken on significant transactions or transactions with potentially significant tax implications.

Level of UK Tax Risk

Due to the size and complexity of Mowi's business, there will inevitably be some degree of tax risk, but the overall aim is to file returns and pay the correct amount of tax at the right time and avoid unprovided tax

liabilities, interest costs and penalties. Mowi will take appropriate tax advice from external advisors on significant transactions or tax uncertainties and aims to maintain a low tax risk.

Approach Towards Dealings With HMRC

Mowi is committed to the principles of openness and transparency in its approach to dealing with HMRC and commits to: –

- Engage in full open and collaborative professional relationships with HMRC.
- Pay taxes and file tax returns on the due dates without incurring interest costs or penalties
- Make appropriate, accurate and timely disclosure in correspondence and tax returns and respond to queries and information requests in a timely fashion.
- Seek statutory advance tax clearances for transactions where available or seek non – statutory clearances where possible to remove uncertainty.
- Seek to resolve issues with HMRC in a timely manner (real time and before tax returns are filed if possible) and, where disagreements arise, work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision making, governance and tax planning
- Only undertake transactions that give a tax result which is consistent with the economic consequences (unless specific legislation otherwise provides) and the intentions of Parliament.
- Ensure that all communications with HMRC are conducted in an open, collaborative and professional manner.