



Remuneration report for Executive Management 2023

Introduction

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

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 2024. The Guidelines are published at 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

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 2023

(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 term 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

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 475k tonnes and higher achieved prices. Performance was stellar in all three business areas.

In Farming, the company has delivered on its three strategic pillars – volume growth, cost competitiveness and sustainability. Growth performance in sea for Mowi Farming was the best ever, and survival rates and average harvest weights improved from 2022. Mowi Farming continued to be the best or second best cost performer among peers in the various farming regions.

Consumer Products had an outstanding 2023, yet again setting operational and financial records on good consumer demand. Operational profit of EUR 152 million and volumes of 232 thousand tonnes product weight in 2023 were all-time high (EUR 112 million and 229 thousand tonnes in 2022).

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 523k tonnes from 517k tonnes in 2022.

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 2023 the AGM approved the annual fees from AGM 2023 until AGM 2024. 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 2023 AGM (EUR thousand)	Board fee	Audit committee fee
Chair	135	14
Vice chair	70	N/A
Board member	52	9

Approved in 2022 AGM (EUR thousand)	Board fee	Audit committee fee
Chair	145	16
Vice chair	75	N/A
Board member	56	10

Remuneration of the Board of Directors

The Board remuneration is compliant with the 2023 AGM Remuneration guideline approval:

Remuneration to Board of Directors

2023 (EUR thousand)	Board role	Audit committee role	Board fee	Audit committee fee	Total Fee
Ole-Eirik Lerøy	Chair		132	0	132
Kristian Melhuus	Vice chair		68	0	68
Lisbet K. Nærø	Member	Chair	50	14	64
Kathrine Fredriksen	Member		50	0	50
Renate Larsen	Member	Member	50	9	60
Peder Strand	Member		50	0	50
Michal Chalackiewicz	Member first half of the year		20	0	20
Jørgen Wenggaard	Member - employee representative		50	0	50
Roger Pettersen	Member - employee representative		50	0	50
Marianne Andersen	Member - employee representative - first half of the year		20	0	20
Unni Helen Hattmyr	Member - employee representative - second half of the year		30	0	30

Remuneration of the Board of Directors

As of 31.12.2023 the members of the Board of Directors hold the following number of shares and made such transactions during 2023:

Name	Role	Shareholding pr 31.12.2022	Purchased 2023	Sold 2023	Shareholding pr 31.12.2023
Ole-Eirik Lerøy	Chair	1,501,495	356	0	1,501,851
Kristian Melhuus	Vice chair	1,495	356	0	1,851
Kathrine Fredriksen	Member	263	356	0	619
Lisbet K. Nærø	Member	1,495	356	0	1,851
Renate Larsen	Member	263	356	0	619
Peder Strand	Member	263	356	0	619
Roger Petterssen	Member - employee representative	1,883	509	0	2,392
Unni Helen Hattmyr	Member - employee representative	0	509	0	509
Jørgen Wenggaard	Member - employee representative	600	509	0	1,109

Remuneration of the Executive Management

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

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 and is capped at 50% of the fixed base salary. Group targets accounts for 70% of the bonus while individual targets accounted for 30%.

For bonus paid in 2023 (earned in 2022), 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 fully achieved for the bonus paid in 2023.

For the bonus to be paid in 2024 (earned in 2023), the group targets were related to earnings, the global cost reduction programme, the productivity programme, energy savings, and health and safety measured by Lost Time Incidents (LTIs) per million hours worked. The group targets were fully achieved for the bonus to be paid in 2024. Details regarding the bonus achievement for the Executive Management are disclosed on page 14.

The table on the next page shows total remuneration paid in 2023, fixed base salary in 2022 and 2023, bonus paid in 2023, share options executed in 2023, and benefits in kind paid in 2023.

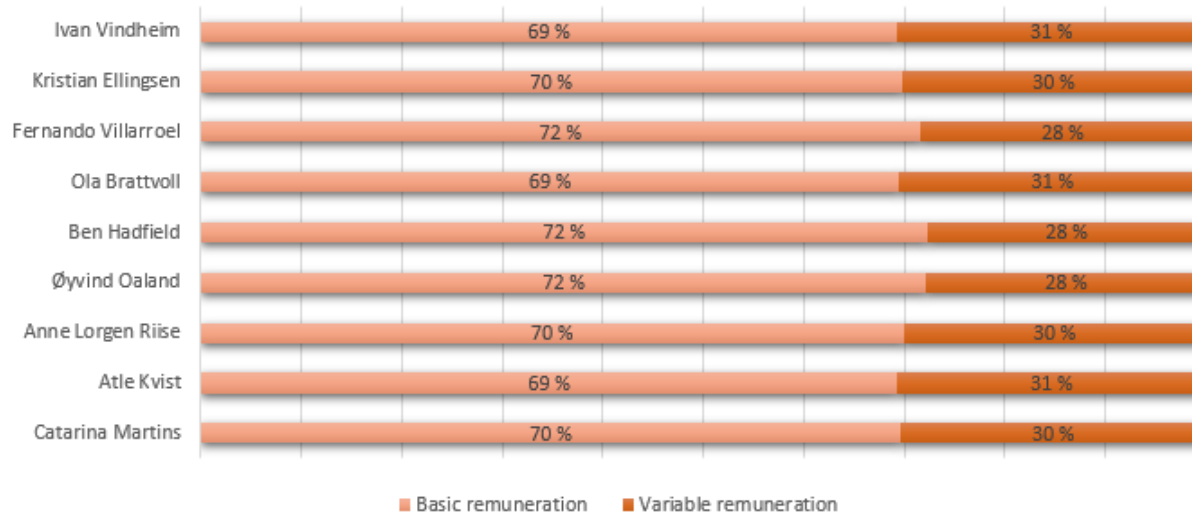
Remuneration of the Executive Management

(Amounts in EUR thousand)

Name	Role	Current position held from	Annual salary pr 01.01.2023	Salary Increase 2023	Annual salary pr 31.12.2023	Paid salary 2023 incl. vacation pay	Paid bonus 2023 incl. vacation pay	Benefits in kind	Remuneration before share based options	Paid share based options (LTI)	Total paid 2023
Ivan Vindheim	CEO	2019	614	22	636	642	289	2	933	-	933
Kristian Ellingsen	CFO	2019	192	9	201	203	92	2	297	-	297
Fernando Villarroel	COO	2020	253	11	264	261	104	-	365	-	365
Ola Brattvoll	COO	2013	236	9	245	247	113	2	362	-	362
Ben Hadfield	COO	2013	311	11	321	321	123	-	445	-	445
Øyvind Oaland	COO	2020	228	21	250	249	101	6	356	-	356
Anne Lorgen Riise	CHRO	2012	145	5	150	152	70	2	223	-	223
Atle Kvist	COO	2020	189	7	196	195	90	1	287	-	287
Catarina Martins	CTO/CSO	2020	174	6	180	182	83	2	267	-	267

Composition of the Executive Management remuneration

Relationship between basic and variable remuneration 2023



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

Remuneration earned in 2023, not paid

Not paid remuneration earned during 2023 (in EUR thousand)

Name	Role	Annual bonus earned in 2023	Pension cost	Total earned and allocated 2023
Ivan Vindheim	CEO	318	8	326
Kristian Ellingsen	CFO	101	8	109
Fernando Villarroel	COO	108	-	108
Ola Brattvoll	COO	122	8	130
Ben Hadfield	COO	128	-	128
Øyvind Oaland	COO	116	8	123
Anne Lorgen Riise	CHRO	75	8	83
Atle Kvist	COO	98	8	105
Catarina Martins	CTO/CSO	90	8	98

Bonus achievement (earned in 2023, to be paid in 2024)

Operational targets	Result	Weight	Achievement
Operational EBIT	EUR 1 028 million	50.0 %	100.0 %
Productivity plan	550 FTEs less	10.0 %	100.0 %
Cost reduction	55 MEUR	13.4 %	100.0 %
Energy savings	35 GWh	10.0 %	100.0 %
LTI pr million hours worked	2.1	16.6 %	100.0 %
Total operational targets		100.0 %	100.0 %

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	100.0 %	50.0 %	50.0 %
Kristian Ellingsen	CFO	100.0 %	50.0 %	50.0 %
Fernando Villarroel	COO	85.0 %	50.0 %	42.5 %
Ola Brattvoll	COO	100.0 %	50.0 %	50.0 %
Ben Hadfield	COO	85.0 %	50.0 %	42.5 %
Øyvind Oaland	COO	92.5 %	50.0 %	46.3 %
Anne Lorgen Riise	CHRO	100.0 %	50.0 %	50.0 %
Atle Kvist	COO	100.0 %	50.0 %	50.0 %
Catarina Martins	CTO/CSO	100.0 %	50.0 %	50.0 %

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 2023 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 31.12.2023

Name	Role (Allocation date)	Allocation date	Options allocated	Vesting period	Exercise date	Strike price (unadjusted)	Strike price (dividend adjusted pr 31.12.2023)	Number of options (dividend adjusted pr 31.12.2023)
Ivan Vindheim	CEO	14.06.2023	200,000	4 years	14.06.2027	206.07	202.28	203,745
	CEO	16.06.2022	200,000	4 years	16.06.2026	252.01	237.02	212,644
	CEO	23.06.2021	200,000	4 years	23.06.2025	247.14	225.82	218,884
	CEO	25.08.2020	130,000	4 years	25.08.2024	209.81	190.72	143,007
Kristian Ellingsen	CFO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	CFO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	CFO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	CFO	25.08.2020	55,000	4 years	25.08.2024	209.81	190.72	60,503
Fernando Villaruel	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	MD Mowi Chile	25.08.2020	35,000	4 years	25.08.2024	209.81	190.72	38,502
Ola Brattvoll	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	190.72	60,503
Ben Hadfield	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	190.72	60,503
Øyvind Oaland	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	190.72	60,503
Atle Kvist	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	202.28	101,873
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	237.02	106,322
	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	225.82	109,442
	COO	25.08.2020	55,000	4 years	25.08.2024	209.81	190.72	60,503
Catarina Martins	CTO/CSO	14.06.2023	25,000	4 years	14.06.2027	206.07	202.28	25,468
	CTO/CSO	16.06.2022	25,000	4 years	16.06.2026	252.01	237.02	26,580
	CTO/CSO	23.06.2021	25,000	4 years	23.06.2025	247.14	225.82	27,361
	CTO/CSO	25.08.2020	25,000	4 years	25.08.2024	209.81	190.72	27,501

Benefits in kind

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 2023 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

As of 31.12.2023 the Executive Management hold the following number of shares and made such transactions during 2023:

Name	Role	Shareholding pr 31.12.2022	Purchased 2023	Sold 2023	Shareholding pr 31.12.2023
Ivan Vindheim	CEO	7,750	153	0	7,903
Kristian Ellingsen	CFO	1,090	153	0	1,243
Fernando Villarroel	COO	5,502	153	0	5,655
Ola Brattvoll	COO	10,321	153	0	10,474
Ben Hadfield	COO	7,960	153	0	8,113
Øyvind Oaland	COO	5,478	153	0	5,631
Anne Lorgen Riise	CHRO	1,448	153	0	1,601
Atle Kvist	COO	633	153	0	786
Catarina Martins	CTO/CSO	2,535	153	0	2,688

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 2019-2023, financial results and consolidated personnel cost per FTE for the Mowi Group.

Annual change in remuneration for Executive Management

Name	Position	Period GMT	2023	2022	2021	2020	2019
Ivan Vindheim *	CEO	01.08.2012-	-43.7%	3.2%	4.4%	8.2%	3.7%
Kristian Ellingsen	CFO	12.11.2019 -	2.2%	7.1%	20.1%	12.1%	
Fernando Villarroel	COO	26.10.2020 -	-43.9%	-8.8%	179.3%		
Ola Brattvoll	COO	01.12.2010 -	-58.5%	3.4%	1.9%	-4.6%	-0.3%
Ben Hadfield **	COO	01.02.2013-	-57.4%	6.2%	-0.2%	2.3%	4.5%
Øyvind Oaland ***	COO	01.01.2011 -	-33.2%	67.2%	4.1%	3.6%	6.3%
Anne Lorgen Riise	CHRO	01.12.2012-29.02.2024	-44.5%	87.2%	-2.5%	-5.8%	3.9%
Atle Kvist	COO	01.01.2020 -	3.0%	12.9%	16.5%		
Catarina Martins ****	CTO/CSO	08.04.2019 -	2.5%	11.6%	6.8%	21.6%	

Financial results	2023	2022	2021	2020	2019
Revenue growth	11.3%	17.6%	11.8%	-9.1%	8.5%
Harvest volume (GWT)	474,664	463,635	465,600	439,829	435,904
Operational EBIT EUR million	1027.5	1005.1	522.6	337.7	720.9
Underlying earnings pr share EUR	1.3	1.42	0.71	0.43	0.99
Annual change in underlying earnings EUR pr share	-8.5%	100.0%	65.1%	-56.6%	-10.8%
Underlying earnings pr share NOK	14.86	14.35	7.22	4.62	9.75
Annual change in underlying earnings NOK pr share	3.6%	98.7%	56.2%	-52.6%	-8.6%

Personnel cost per FTE in the consolidated P&L for the Mowi Group	2023	2022	2021	2020	2019
Average number of full time employees	13,934	13,930	14,315	14,821	14,701
Consolidated personnel cost per FTE (EUR thousand)*****	46.5	44.0	39.7	37.7	38.3
Annual change in consolidated personnel cost per FTE	5.7%	10.8%	5.4%	-1.7%	5.4%

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

*Ivan Vindheim: CFO 2012-November 2019, CEO from November 2019. The CEO was the highest paid individual in the group in 2023. The compensation ratio for the CEO against the consolidated personnel costs pr FTE for the group was 22 for the year 2023. The total compensation for the CEO decreased 43.7% while the consolidated personnel cost pr FTE for the group increased 5.7%.

**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

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 2023.

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 were no deviations made during 2023.

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 2023. 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 May 2024 for an advisory vote.

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

This document is signed electronically and therefore has no hand-written signatures.

INDEPENDENT AUDITOR'S ASSURANCE REPORT



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Medlemmer av Den norske Revisorforening

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 2023 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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, 19 March 2024
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

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Independent auditor's assurance report on remuneration report - Mowi ASA 2023

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Appendix 1: Currency rates

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 rates have been applied:

	2023	2022	2021	2020	2019
NOK / EUR	11.4339	10.1052	10.1693	10.7464	9.8477
GBP / EUR	0.8699	0.8527	0.8593	0.8892	0.8763
CLP / EUR	908.99	917.02	898.99	904.41	786.44