

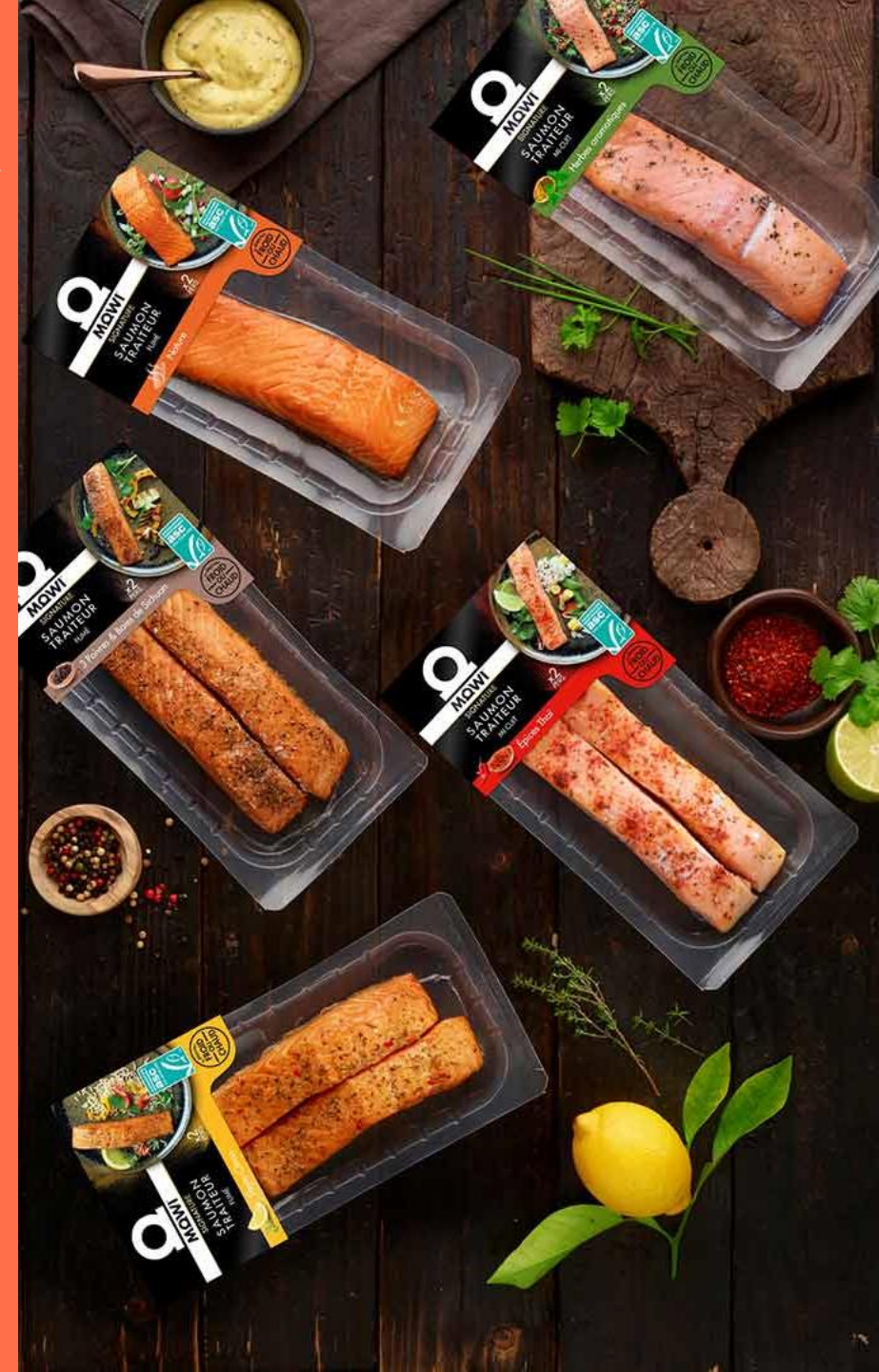
MOWI®

Remuneration report for Executive Management 2025



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 will propose a minor change in the Remuneration Guidelines in 2026 regarding the dividend adjustment mechanism for share based options. The change will not have any impact for the value of the options. Going forward, the Board will suggest that only the strike price is adjusted when dividends are paid. This Remuneration Report has been set up in compliance with the guidelines approved in 2022, and applicable legislation. The Guidelines are published at mowi.com.

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. 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 2025

(EUR MILLION) YEAR	AMBITION	2025	2024	2023	2022	2021
REVENUES & COST						
Revenue	Profitable growth	5 720.2	5 603.8	5 505.7	4 940.8	4 202.2
Harvest volume (GWT)	Growth > market	559 970	501 530	474 664	463 635	465 600
Value-added share	Increased share	52.4 %	50.7 %	53.2 %	54.9 %	58.1 %
Cost in box ⁴	Leadership	5.49	5.80	5.63	5.09	4.47
Market price ⁴		6.45	7.57	7.93	7.95	5.68
PROFITABILITY						
Operational EBITDA		948.9	1 030.1	1 221.0	1 179.4	690.3
Operational EBIT		726.8	828.9	1 027.5	1 005.1	522.6
EBIT		960.5	758.6	961.0	1 053.8	602.2
Operational EBIT ⁴		1.30	1.65	2.16	2.17	1.12
Profit or loss		706.6	474.8	439.5	785.3	487.9
ROE ⁶		14.1 %	17.0 %	24.5 %	26.7 %	14.8 %
ROCE %	Above 12% p.a	13.3 %	15.5 %	21.3 %	23.7 %	13.4 %
Net cash flow per share		-0.55	0.43	0.56	0.35	0.85
BALANCE SHEET						
Gross investments		376.2	374.2	396.3	335.2	244.7
Total assets		10 228.5	8 554.7	8 239.0	7 531.3	6 259.5
NIBD	Target 2 700	2 654.1	1 867.1	1 790.3	1 758.9	1 257.3
Covenant equity %	Above 35%	47.0 %	49.8 %	48.4 %	52.2 %	54.6 %
Equity (owners of Mowi)		4 565.0	4 005.6	3 754.7	3 687.1	3 131.4
THE SHARE						
Total market value ⁵	Value creation	128 237	100 707	94 114	86 461	107 921
Number of shares		527.3	517.1	517.1	517.1	517.1
Earnings per share		1.38	0.91	0.86	1.51	0.94
UEPS EUR		0.92	1.05	1.37	1.51	0.77
UEPS ⁷		10.78	12.23	15.70	15.27	7.81
Dividend paid ⁹ (NOK)	Value creation	6.65	6.60	7.20	7.35	4.45
PEOPLE						
Number of FTEs	Productivity imp.	14 195	13 806	14 142	13 726	13 984
% of female employees	Above 50%	38 %	40 %	40 %	38 %	38 %
LTI	Reduction	1.7	2.4	2.1	2.3	2.5
Absenteeism	Below 4 %	4.5 %	4.9 %	4.9 %	5.4 %	5.2 %
PLANET						
Sustainability certification	100%	100 %	100 %	99 %	99 %	98 %
Fish-in Fish-out (FIFO)	<1	0.80	0.77	0.76	0.76	0.80
GHG emissions ³ Scope 1 and 2	51% Reduction ²	211 382	221 979	233 663	244 930	269 020
GHG emissions Scope 3	28% Reduction ²	1 877 857	1 742 469	1 540 601	1 419 158	1 444 937
FLAG Scope 3 emissions	33% Reduction ²	545 232	513 349	594 608	517 039	547 591
Total Scope 3 emissions		2 423 089	2 255 818	2 135 209	1 936 197	1 992 528
Avoided GHG emissions ¹	Improvement	2.2	1.9	1.8	2.0	1.9

Mowi ended 2025 by once again setting a number of new records. Norway's largest food producer and the world's largest salmon farmer has never had better revenues or harvest volumes than in 2025, with turnover of EUR 5.7 billion and harvest volumes of 559,000 tonnes, equivalent to annual growth of 11.4%. Volume growth is one of Mowi's strategic pillars and the farming business has seen impressive growth in recent years. In just a few years, Mowi has grown from a 400,000-tonne farmer to a 600,000-tonne farmer. Furthermore, cost decreased in 2025. With regards to the market, prices were negatively impacted by high industry supply following several years with low supply growth.

Mowi Consumer Products, the group's downstream processing business, delivered an impressive 2025 overall, setting both operational and financial records. The division ended the year with operational EBIT of EUR 197 million and record-high volumes of 265,000 tonnes product weight.

Mowi's feed division, Mowi Feed, also delivered another strong year with high volume (585,000 tonnes of feed) and record revenues.

Earnings translated into a return on capital employed of 13.3%, which was above the requirement level of 12% even in a year with market headwinds.

¹(million tonnes CO₂), ²by 2030, ³(tonnes CO₂e; scope 1 and 2); 2025 and 2019 adjusted due to the Nova Sea acquisition; ⁴EUR/kg, ⁵OSE (NOK million), ⁶For definitions of key figures, see the description of Alternative Performance targets, ⁷NOK, ⁸Underlying earnings per share, ⁹per million hours worked.

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 2025, the AGM approved the annual fees from the AGM in 2025 until the AGM in 2026. The Annual Board member fee is not linked with any performance indicators. Audit Committee members received an additional fee. The fees were adjusted as shown in the tables (EUR thousand):

Fee approved in AGM	2025 AGM	2024 AGM
Chair of the Board	146	139
Vice chair of the Board	56	53
Board member	56	53
Employee-elected board members	40	38
Chair of the Audit committee	21	14
Member of the Audit committee	13	9

The Board remuneration is compliant with the 2024 and 2025 AGM Remuneration guideline approval (EUR thousand):

Board member	Board role	Audit committee role	Board fee	Audit committee fee	Total Fee
Ørjan Svanevik ¹⁾	Chair		142		142
Kristian Melhuus	Vice chair until 20.11		49		49
Leif Teksum ¹⁾	Member until 20.11 & Vice Chair from 20.11	Member	54	11	65
Lisbet K. Nærø	Member	Chair	54	18	72
Kathrine Fredriksen	Member		54		54
Peder Strand	Member		54		54
Kjersti Hobøl	Member		54		54
Aino Olaisen	Member from 20.11		6		6
Eivind Kallbækken	Member - employee representative		39		39
John Olav Johansen	Member - employee representative		39		39
Marit Øvergård Utnes	Member - employee representative		39		39

¹⁾ Ørjan Svanevik resigned from the position as Chair of the Board 27 February 2026 and Leif Teksum became Intermediate Chair.

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.

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 2025 (earned in 2024), 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 partly achieved for the bonus paid in 2025.

Also, for the bonus to be paid in 2026 (earned in 2025), 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 also partly achieved for the bonus to be paid in 2026. Details regarding the bonus achievement for the Executive Management are disclosed on page 9.

The table on the next page shows total remuneration paid in 2025, fixed base salary in 2024 and 2025, bonus paid in 2025, share options executed in 2025, and benefits in kind paid in 2025.

Remuneration of the Executive Management

Name	Role	Position held from	Annual salary pr 01.01.2025	Increase 2025	Annual salary pr 31.12.2025	Paid salary 2025 incl. vacation pay	Paid bonus 2025 incl. vacation pay	Benefits in kind	Remuneration before share based options	Paid share based options (LTI)	Total paid 2025	% split fixed / variable salary *
Ivan Vindheim	CEO	2019	652	33	684	690	221	2	914	-	914	76 / 24
Kristian Ellingsen	CFO	2019	216	48	264	263	73	2	338	-	338	79 / 21
Fernando Villarroel	COO	2020	237	12	250	246	66	-	312	-	312	79 / 21
Ola Brattvoll	COO	2013	251	13	264	267	86	2	354	-	354	76 / 24
Ben Hadfield	COO	2013	342	14	356	355	96	30	480	-	480	81 / 19
Øyvind Oaland	COO	2020	256	13	270	272	75	2	349	-	349	79 / 21
Kjersti Eikeseth	CHRO	2024	145	8	153	153	45	3	201	-	201	79 / 21
Atle Kvist	COO	2020	201	10	211	210	66	2	278	-	278	77 / 23
Catarina Martins	CTO/CSO	2020	185	10	194	196	63	3	262	-	262	77 / 23

* Fixed 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 2025, not paid

Name	Role	Annual bonus earned in 2025	Pension cost	Total earned and allocated 2025
Ivan Vindheim	CEO	216	9	225
Kristian Ellingsen	CFO	86	9	95
Fernando Villarroel	COO	77	-	77
Ola Brattvoll	COO	86	9	95
Ben Hadfield	COO	107	12	118
Øyvind Oaland	COO	74	9	83
Kjersti Eikeseth	CHRO	34	9	43
Atle Kvist	COO	69	9	77
Catarina Martins	CTO/CSO	63	9	72

Bonus achievement (earned in 2025, to be paid in 2026)

Operational targets	Target	Result	Weight	Achievement
Operational EBIT	Budget approved by Board of Directors	EUR 727 million	50.0 %	0.0 %
Productivity plan	300 FTE`less	328 FTEs less	13.3 %	100.0 %
Cost reduction	25 MEUR	65 MEUR	16.7 %	100.0 %
LTI pr million hours worked	Target approved by Board of Directors	1.75	20.0 %	100.0 %
Total operational targets			100.0 %	50.0 %
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	63.0 %	50.0 %	31.5 %
Kristian Ellingsen	CFO	65.0 %	50.0 %	32.5 %
Fernando Villarroel	COO	61.7 %	50.0 %	30.8 %
Ola Brattvoll	COO	65.0 %	50.0 %	32.5 %
Ben Hadfield	COO	60.0 %	50.0 %	30.0 %
Øyvind Oaland	COO	55.0 %	50.0 %	27.5 %
Kjersti Eikeseth	CHRO	45.0 %	50.0 %	22.5 %
Atle Kvist	COO	65.0 %	50.0 %	32.5 %
Catarina Martins	CTO/CSO	65.0 %	50.0 %	32.5 %

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.

For all non-exercised options pr 31.12.2025 , 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.

The eligibility to the share option scheme is determined by the Board, and was in 2025 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.

The Board will propose a minor change in the Remuneration Guidelines in 2026 regarding the dividend adjustment mechanism for share based options. The change will not have any impact for the value of the options. Going forward, the Board will suggest that only the strike price is adjusted when dividends are paid.

Non-exercised Share Options granted to Executive Management pr 31.12.2025

Name	Role (Allocation date)	Allocation date	Options allocated	Vesting period	Exercise date	Strike price (unadjusted)	Strike price (dividend adjusted pr 31.12.2025)	Number of options (dividend adjusted pr 31.12.2025)
Ivan Vindheim	CEO	19.06.2025	200,000	4 years	19.06.2029	201.69	198.92	202,786
	CEO	19.06.2024	200,000	4 years	19.06.2028	201.61	191.95	210,070
	CEO	14.06.2023	200,000	4 years	14.06.2027	206.07	189.33	217,684
	CEO	16.06.2022	200,000	4 years	16.06.2026	252.01	221.85	227,191
Kristian Ellingsen	CFO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	CFO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	CFO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	CFO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Fernando Villarroel	COO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	COO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Ola Brattvoll	COO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	COO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Ben Hadfield	COO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	COO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Øyvind Oaland	COO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	COO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Atle Kvist	COO	19.06.2025	100,000	4 years	19.06.2029	201.69	198.92	101,393
	COO	19.06.2024	100,000	4 years	19.06.2028	201.61	191.95	105,035
	COO	14.06.2023	100,000	4 years	14.06.2027	206.07	189.33	108,842
	COO	16.06.2022	100,000	4 years	16.06.2026	252.01	221.85	113,595
Catarina Martins	CTO/CSO	19.06.2025	45,000	4 years	19.06.2029	201.69	198.92	45,627
	CTO/CSO	19.06.2024	45,000	4 years	19.06.2028	201.61	191.95	47,266
	CTO/CSO	14.06.2023	25,000	4 years	14.06.2027	206.07	189.33	27,210
	CTO/CSO	16.06.2022	25,000	4 years	16.06.2026	252.01	221.85	28,399
Kjersti Eikeseth	CHR	19.06.2025	25,000	4 years	19.06.2029	201.69	198.92	25,348
	CHR	19.06.2024	25,000	4 years	19.06.2028	201.61	191.95	26,259

Share Option Scheme

The share-based options allocated in 2021 expired in 2025. At the time of the expiry the options, the share price was below the adjusted strike price, hence no options were exercised:

Vested options 2025

Name	Role (Allocation date)	Allocation date	Options allocated	Vesting period	Exercise date	Strike price (unadjusted)	Strike price (dividend adjusted pr exercise date)	Numbers of options (dividend adjusted pr exercise date)	Share price pr exercise date	Options exercised	Value of options exercised
Ivan Vindheim	CEO	23.06.2021	200,000	4 years	23.06.2025	247.14	214.30	230,646	188.90	0	0
Kristian Ellingsen	CFO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Fernando Villarroel	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Ola Brattvoll	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Ben Hadfield	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Øyvind Oaland	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Atle Kvist	COO	23.06.2021	100,000	4 years	23.06.2025	247.14	214.30	115,323	188.90	0	0
Catarina Martins	CTO/CSO	23.06.2021	25,000	4 years	23.06.2025	247.14	214.30	28,831	188.90	0	0

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 2025 employees to buy shares for up to NOK 50 thousand with a 20% discount. The share purchase programme comes in addition to the Share Option Scheme.

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 2021-2025, financial results and consolidated personnel cost per FTE for the Mowi Group.

Annual change in remuneration for Executive Management

Name	Position	Period GMT	2025	2024	2023	2022	2021
Ivan Vindheim *	CEO	01.08.2012-	-8.0%	6.6%	-43.7%	3.2%	4.4%
Kristian Ellingsen	CFO	12.11.2019 -	3.3%	10.2%	2.2%	7.1%	20.1%
Fernando Villarroel	COO	26.10.2020 -	-11.6%	-3.6%	-43.9%	-8.8%	179.3%
Ola Brattvoll	COO	01.12.2010 -	-8.2%	7.0%	-58.5%	3.4%	1.9%
Ben Hadfield	COO	01.02.2013-	-6.3%	10.8%	-57.4%	6.2%	-0.2%
Øywind Oaland	COO	01.01.2011 -	-8.7%	7.8%	-33.2%	67.2%	4.1%
Kjersti Eikeseth	CHRO	01.03.2024 -	22.3%				
Atle Kvist	COO	01.01.2020 -	-9.0%	7.1%	3.0%	12.9%	16.5%
Catarina Martins	CTO/CSO	08.04.2019 -	-6.7%	5.8%	2.5%	11.6%	6.8%

* The CEO was the highest paid individual in the group in 2025. The compensation ratio for the CEO against the consolidated personnel costs pr FTE for the group was 19 for the year 2025. The total compensation for the CEO decreased 8.0% while the consolidated personnel cost pr FTE for the group increased 4.6% .

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

Financial results	2025	2024	2023	2022	2021
Revenue growth	2.1%	1.8%	11.3%	17.6%	11.8%
Harvest volume (GWT)	558,870	501,530	474,664	463,635	465,600
Operational EBIT EUR million	726.8	828.9	1027.5	1005.1	522.6
Underlying earnings pr share EUR	0.92	1.05	1.3	1.42	0.71
Annual change in underlying earnings EUR pr share	-12.4%	-19.2%	-8.5%	100.0%	65.1%
Underlying earnings pr share NOK	10.78	12.23	14.86	14.35	7.22
Annual change in underlying earnings NOK pr share	-11.9%	-17.7%	3.6%	98.7%	56.2%

Personnel cost per FTE in the consolidated P&L for the Mowi Group	2025	2024	2023	2022	2021
Average number of full time employees	14,195	13,806	13,639	13,468	14,073
Consolidated personnel cost per FTE (EUR thousand)**	53.5	51.1	47.5	45.5	40.4
Annual change in consolidated personnel cost per FTE	4.6%	7.6%	4.4%	12.6%	2.4%

Shares held by Board of Directors and Executive Management

As of 31.12.2025 the Board of Directors and Executive Management hold the following number of shares and made such transactions during 2025:

Name	Board role	Shareholding pr 31.12.2024	Change 2025	Shareholding pr 31.12.2025
Ørjan Svanevik ¹⁾	Chair	4,200	632	4,832
Leif Teksum ¹⁾	Vice chair	5,612	316	5,928
Kathrine Fredriksen	Member	1,413	316	1,729
Lisbet K. Nærø	Member	2,380	316	2,696
Kjersti Hobøl	Member	1,059	527	1,586
Peder Strand	Member	936	316	1,252
Aino Olaisen ²⁾	Member	-	2,399,160	2,399,160
Eivind Kallbekken	Member - employee representative	700	1,518	2,218
John Olav Johansen	Member - employee representative	768	356	1,124
Marit Øvergård Utnes	Member - employee representative	1,241	383	1,624

¹⁾ Ørjan Svanevik resigned from the position as Chair of the Board 27 February 2026 and Leif Teksum became Intermediate Chair.

²⁾ Aino Olaisen was a major shareholder in Nova Sea that Mowi Aquired in 2025, and was elected as member of the Board in Mowi following the transacton. 30% of the purchase price was settled through the issuance of new shares in Mowi.

1)

Name	GMT role	Shareholding pr 31.12.2024	Change 2025	Shareholding pr 31.12.2025
Ivan Vindheim	CEO	13,471	225	13,696
Kristian Ellingsen	CFO	1,389	225	1,614
Fernando Villarroel	COO	5,801	225	6,026
Ola Brattvoll	COO	10,620	225	10,845
Ben Hadfield	COO	8,259	225	8,484
Øyvind Oaland	COO	5,777	225	6,002
Kjersti Eikeseth	CHRO	266	225	491
Atle Kvist	COO	932	225	1,157
Catarina Martins	CTO/CSO	2,834	225	3,059

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 2025.

The Company will compensate on regular employment terms during the notice period, and thereafter normally pay a Termination Payment of up to 12 months from termination. The right to pension and vacation pay is not accrued from the Termination Payment. If a member of the Executive Management has alternative income or takes on a new employment during the Termination payment period, the Termination Payment will be reduced accordingly.

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 2025.

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 2025. 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 2026 for an advisory vote.

BERGEN, MARCH 24, 2026

Leif Teksum (sign.)
Intermediate Chair of the Board

Lisbet K. Næra (sign.)

Kathrine Fredriksen (sign.)

Kjersti Hobøl (sign.)

Peder Strand (sign.)

Aino Olaisen (sign.)

Eivind Kallbekken (sign.)
Employee representative

John Olav Johansen (sign.)
Employee representative

Marit Øvergård Utnes (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

To the General Meeting in Mowi ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

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 2025 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". 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, 24 March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited

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:

	2025	2024	2023	2022	2021
NOK / EUR	11.7213	11.6376	11.4339	10.1052	10.1693
GBP / EUR	0.8579	0.8463	0.8699	0.8527	0.8593
CLP / EUR	1077.7	1021.17	908.99	917.02	898.99



