

## **Report on the salary and other remuneration of executive personnel for 2023**

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## **1 INTRODUCTION**

The board of directors (the Board of Directors or the Board) of AKVA group ASA (AKVA group ASA or the company, and together with the company's controlled subsidiaries, the Group) has prepared this executive remuneration report (the Report) in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b. The Report describes the remuneration awarded or due to the executive personnel in the company during the 2023 financial year.

The remuneration to the executive personnel for 2023 is in accordance with the company's Guidelines for Determination of Wages and other Remuneration for the Executive Management, last revised by the company's annual general meeting on 11 May 2023 (the Guidelines). No deviations, claw-back or malus of incentive payments have been made from the Guidelines.

### **1.1 Company performance**

Even with improvements compared to 2022, the Group experienced another year with challenging profit margins during 2023. The introduction of the new Norwegian resource tax had a negative impact on the activity level in Norway both for the Land Based business and part of the Sea Based business.

The Group believes that the post smolt market in Norway will gradually normalize and that customers will start to make investment decisions again.

Despite the headwind, the Group enters 2024 with a sound order back log and an acceptable financial position.

### **1.2 Summary of executive remuneration for 2023**

The Board considers that the remuneration agreements entered into with the company's executive personnel have had a positive impact on the company's short and long-term value creation and shareholder value. The company has been able to attract and retain executives with the talent required to fulfil the company's short-term strategy and long-term objectives.

When assessing the company's executive remuneration policy and determining the remuneration under existing remuneration schemes as described in the Report, the Board continuously monitors prevailing market practice and developments in executive remuneration in relevant markets and within relevant peer group companies specifically. The Board's remuneration committee values ongoing dialogue with our shareholders, institutional investors, and other stakeholders to ensure that the Guidelines remains fit for purpose and helps drive execution of the Group's strategy.

In 2023, the Board's remuneration committee has focused on the following key areas:

- Maintaining a close dialogue with shareholders, gathering their feedback, and having subsequent discussions on their views about the remuneration arrangements.
- Monitoring the business conditions in general and especially in relation to the introduction of the new resource tax in Norway.
- Reviewing the long-term incentive plan to ensure it continues to fit business needs.

### Executive personnel

The executive personnel received an increase in the annual base salary of 5% during 2023. In 2023, the Group delivered financial results below targets, resulting in no bonus pay-out under the short-term incentive plan. The executive personnel were granted new shares in 2023 in line with the Long-term incentive plan. Please refer to tables 2 – 6 for overview of remuneration and share grants in 2023.

### Board of Directors

The remuneration of the members of the Board for the 2023 financial year was adopted by the annual general meeting 2023. The remuneration was increased by 5-7% from Q3 2022. The change of total actual remuneration at an individual level in 2023 is due to pro-rating based on time served on the Board compared to last year, or additional committee responsibilities that the individual member has taken on during the reporting year. Please refer to table 7 for an overview of the Board's total remuneration for 2023.

## **2 TOTAL REMUNERATION OF EXECUTIVE PERSONNEL**

### **2.1 Main principles**

Our Guidelines are founded on the main principle that the basic salary of our executive personnel shall promote value creation in the company while contributing to the common interests of the shareholders and executive personnel. Ensuring at the same time, that the basic salary is not of a type or size that may negatively affect the company's reputation.

As the industry leader in its sector, the company depends on being able to offer remuneration packages that enable us to recruit the most able talent on executive level. The Board's policy is to employ the most competent talent by offering compensation packages that are competitive with those offered in other similar industries and in the international market.

The executive personnel in the company comprise of the Group's management team consisting of the CEO, CFO, CDO, COO Sea Based Nordic, COO Land Based, COO Sea Based International, COO Egersund Net, Director Communication & sustainability, and Global Director HR.

A presentation of our Group management team is available on the Group's website <https://www.akvagroup.com/>. The Group management team has been consistent in 2023, with the accession of Stig Førre as COO International in July 2023.

All but one of the members of the executive personnel are employed by the company. The position of COO Egersund Net is held by Glenn Mo who is employed by the company's wholly owned subsidiary, Egersund Net AS. This position therefore receives all remuneration from Egersund Net AS, albeit being part of the LTI plan and receiving shares in the company.

A summary of the Guidelines with purpose and key aspects of each of the remuneration elements is presented in the following. The full version of Guidelines is published under the "Corporate Governance" page on the Group's website <https://www.akvagroup.com/>.



Remuneration to executive personnel comprises a fixed pay and a variable pay. The fixed pay elements include the base salary, benefits (including covering of expenses for use of telecommunications and car allowance), while the variable pay includes our two incentive plans.

Table 1 - Remuneration policy summary

Component	Purpose and link to strategy	Size of the award
<i>Executive Personnel</i>		
Base salary (inclusive of pension)	Recognises market value, the nature of the role in terms of scale, complexity and responsibility and the executive personnel individual's experience, sustained performance and contribution.	Subject to annual remuneration review, it may change in the context of the individual's long-term performance, market pay positioning and consideration of the wider employee group.
Benefits	Provide for the executive personnel's health and welfare needs; certain benefits may be provided to support relocation if applicable. Includes telecommunications and similar based on need.	As per the respective benefits policy and may vary at individual level.
Short-term incentive (STI)	Rewards the achievement of annual company goals guided by the long-term business strategy.	Up to 50% of base salary at maximum performance.
Long-term incentives (LTI)	Link executive remuneration to the achievement of long-term shareholder value creation and support the retention of the executives.	Delivered through the Incentive Share Plan and the Stock Option Plan.  The maximum number of shares that can be earned for the period the bonus plan applies, is 178 080 for the CEO and a total of 321 300 for the rest of the executive personnel. The number of shares allocated will be net after tax.

## 2.2 Short-term incentive plan

The short-term incentive plan (STI), also known as bonus, is closely aligned with the Group's pay-for-performance philosophy. It provides executive personnel with an opportunity for an annual cash award that rewards the achievement of defined Group performance targets for the specific financial year.

The Board and the remuneration committee undertakes a rigorous exercise to ensure that the annual short-term incentive measures are aligned with the long-term business plan, and that annual performance targets are sufficiently challenging to achieve in the context of the Group's business strategy and market guidance.

The STI is awarded under the bonus scheme for 2022-2026 with the target award size between 30% and 50% of the base salary at the individual level, dependent upon 60% weight on meeting financial targets based on EBIT and 40% weight on meeting strategic KPI's. The bonus pay-out is determined



based on the Group's performance against set criteria (qualitative and quantitative) for the individual executive personnel. Quantitative performance for the Group is expressed on a scale of 0-100.

The 2023 annual performance is measured based on 60% weight on financial EBIT target and 40% weight on non-financial strategic KPI's. In 2023, the executive personnel did not achieve the targets in the short-term incentive program and no bonus was earned.

## 2.3 Long-term incentive plan

The Long-term incentive plan (LTI) is awarded under two different plans, the Share Plan and Stock Option Plan, respectively. Grant of shares under the Share Plan is based on certain conditions being fulfilled. The Share Plan was last revised in 2023 and is described in section 3.1 of the Guidelines, as adopted by the annual general meeting in May 2023. The Stock Option Plan is only available to the CEO and detailed in Table 6 below, ref. section 3.2 of the Guidelines.

The executive personnel have been granted new shares in 2023 in line with the revised incentive plan. The annual share grants are subject to certain conditions being fulfilled, including that the employee remains employed by the company, that the Group shows a positive EBIT for the relevant year, and that no breaches of covenants have occurred and is existing under the company's external loans and debt facilities for the relevant year and at the time the grant is vesting. The number of shares granted are allocated net after tax to the respective executive personnel, cf. section 3.1 in the Guidelines. The executive personnel receive the fair value of the LTI shares achieved for the year net after tax. A full overview of the long-term incentives that have been awarded to the executive personnel in accordance with the LTI, is shown in table 2 and table 3.

Table 2 - Participants and allocations LTI plan

Function	Annual Allocation of LTI Shares	Vesting Period duration	Vesting Period end year	Total Allocation of LTI Shares	Lock-up Date	Net shares <sup>1</sup>
CEO	44 520	4 yrs	2025	178 080	30 June 2026	93 670
CFO	22 260	5 yrs	2026	111 300	30 June 2027	58 544
COO Sea Based Nordic	10 000	3 yrs	2024	30 000	30 June 2025	15 780
COO Egersund Net	10 000	3 yrs	2024	30 000	30 June 2025	15 780
COO Sea Based International	10 000	3 yrs	2024	30 000	30 June 2025	15 780
COO Land Based	10 000	3 yrs	2024	30 000	30 June 2025	15 780
CDO	10 000	3 yrs	2024	30 000	30 June 2025	15 780
Director Communication & Sustainability	10 000	3 yrs	2024	30 000	30 June 2025	15 780
Director HR	10 000	3 yrs	2024	30 000	30 June 2025	15 780
Grand Total	136 780					262 674

<sup>1)</sup> Meaning the actual number of shares being transferred to the relevant executive personnel net of income tax for the full vesting period duration.

Table 3 - Remuneration to executive personnel in 2023 (in TNOK)

Name and position		Salary	Pension	Benefits <sup>1</sup>	Accrued - not paid bonus	Total remuneration
<i>Current member</i>						
Knut Nesse	CEO	5 848	78	127	0	6 053
Ronny Meinkøhn	CFO	3 610	74	124	0	3 808
Kristian Botnen	COO Sea Based Nordic	2 156	73	124	0	2 353
Johan Fredrik Gjesdal	COO Land Based	2 565	73	141	0	2 779
Glenn Mo <sup>2</sup>	COO Egersund Net	3 450	71	1	0	3 522
Asle Kjetil Bratteli	CDO	2 759	77	124	0	2 960
Maren Hognestad Sunde	Director HR	2 058	73	5	0	2 136
Ståle Økland	Director Comm. & Sust.	2 174	74	5	0	2 253
Stig Førre <sup>3</sup>	COO Sea Based International	1 000	76	75	0	1 151

<sup>1)</sup> Telecommunications and milage allowance.

<sup>2)</sup> Glenn Mo also received remuneration from his role as general manager of Egersund Net AS in 2023 and such remuneration is included in Salary. Refer to Table 4 for a breakdown of Mo's remuneration.

<sup>3)</sup> Stig Førre assumed his position as COO Sea Based International in July 2023.

## 2.4 Total remuneration

The total remuneration for 2023 for the executive personnel is set out in table 4.

Table 4 - Total remuneration 2023 - executive personnel (TNOK)

Name and position	Base salary	STI (achieved)	LTI - Share Plan (value at grant)	LTI - Stock Option Plan (value at grant)	Benefits	Value of shares withheld <sup>1</sup>	Remuneration from other group companies <sup>2</sup>	Total remuneration <sup>3</sup>		
								Amount	Fixed pay vs. variable pay	
<i>Current member</i>										
Knut Nesse	CEO	3 043	0	1 475	0	205	1 329	-	6 053	100% / 0%
Ronny Meinkøhn	CFO	2 208	0	738	0	198	665	-	3 808	100% / 0%
Kristian Botnen	COO Sea Based Nordic	1 894	0	138	0	197	124	-	2 353	100% / 1%
Johan Fredrik Gjesdal	COO Land Based	1 935	0	331	0	214	299	-	2 779	100% / 1%
Glenn Mo	COO Egersund Net	1 992	0	331	0	72	299	828	3 522	100% / 0%
Asle Kjetil Bratteli	CDO	2 129	0	331	0	201	299	-	2 960	100% / 0%
Maren Hognestad Sunde	Director HR	1 428	0	331	0	78	299	-	2 136	100% / 0%
Ståle Økland	Director Comm. & Sust.	1 544	0	331	0	79	299	-	2 253	100% / 0%
Stig Førre <sup>4</sup>	COO Sea Based International	1 000	0	0	0	151	0	-	1 151	100% / 0%

<sup>1)</sup> Value of shares withheld to cover the payable tax amount for net shares received.

<sup>2)</sup> In 2023 Glenn Mo also received remuneration of TNOK 828 from his role as general manager of Egersund Net AS. This remuneration was related to settlement of a long-term incentive program for Egersund Net AS in the period 2020-2022. Mo is the only executive personnel that received remuneration from roles in other group companies.

<sup>3)</sup> The total actual remuneration is calculated as the sum of the base salary paid out in 2023, the STI achieved for the current year, the value of LTI shares achieved for the year, and any other payments such as allowances and benefits-in-kind with a meaningful monetary value received in the year, if applicable.

<sup>4)</sup> Stig Førre assumed his position as COO Sea Based International in July 2023.

Table 5 – Overview performance shares

Name and position		Grant date	Grant share price (NOK) <sup>1</sup>	No. of shares <sup>2</sup>	Vesting date
Knut Nesse	CEO	25.08.2022	69	44 520	30.04.2023
		25.08.2022	69	44 520	30.04.2024
		25.08.2022	69	44 520	30.04.2025
		25.08.2022	69	44 520	30.04.2026
Ronny Meinkøhn	CFO	25.08.2022	69	22 260	30.04.2023
		25.08.2022	69	22 260	30.04.2024
		25.08.2022	69	22 260	30.04.2025
		25.08.2022	69	22 260	30.04.2026
		25.08.2022	69	22 260	30.04.2027
Kristian Botnen	COO Sea Based Nordic	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Glenn Mo	COO Egersund Net	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Johan Fredrik Gjesdal	COO Land Based	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Asle Kjetil Bratteli	CDO	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Maren Hognestad Sunde	Director HR	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Ståle Økland	Director Comm & Sust.	25.08.2022	69	10 000	30.04.2023
		25.08.2022	69	10 000	30.04.2024
		25.08.2022	69	10 000	30.04.2025
Stig Førre	COO Sea Based International	01.07.2023	66	10 000	30.04.2024
		01.07.2023	66	10 000	30.04.2025

<sup>1)</sup> The grant share price is set as the volume-weighted average share price of shares in AKVA group ASA, as traded on the Oslo Stock Exchange on the grant date.

<sup>2)</sup> Upon allocation, the number of shares allocated will be net after tax (marginal tax rate in 2023 is 47.2%).

Table 6 - Unvested/unexercised option shares

Name and position		Grant date	Grant share price (NOK) <sup>1</sup>	No. of options	Exercise price (NOK) <sup>2</sup>	Vesting date	Expiry date
Knut Nesse	CEO	25.08.2022	69	80 000	70	01.04.2025	31.08.2025

<sup>1)</sup> The grant share price is set as the volume-weighted average share price of the shares in AKVA group ASA, as traded on the Oslo Stock Exchange on the grant date.

<sup>2)</sup> The exercise price, also known as "strike price", is the pre-determined price at which shares in AKVA group ASA can be purchased when an individual chooses to exercise the option.



### 3 REMUNERATION FOR BOARD OF DIRECTORS

#### 3.1 General

The company's general meeting resolves the remuneration to the shareholder elected members of the Board, based on the nomination committee's proposal. The remuneration is paid out to the Board members in advance but is subject to the general meeting's approval. The remuneration received by the shareholder elected members of the Board is set out in table 7 below.

Board members elected by and amongst the employees receive an annual fixed fee. For the financial year 2023, the employee representatives on the Board each received a total remuneration of NOK 53 300. The compensation was paid out pro rata quarterly.

#### 3.2 Total remuneration

Table 7 outlines the total actual remuneration awarded to each individual member of the Board, including the Board member's remuneration and committee work in the financial year 2023, subject to approval by the annual general meeting in 2024.

Table 7 - Total remuneration for 2023 - Board of Directors (TNOK)

Name	Position	Total remuneration
Hans Kristian Mong	Chairperson of the Board	345
Kristin Reitan Husebø	Deputy Chairperson of the Board	229
Frode Teigen	Member of the Board	210
Heidi Nag Flikka	Member of the Board	210
Tore Rasmussen	Member of the Board	210
Yoav Doppelt	Member of the Board	210
Irene Heng Lauvsnes	Member of the Board	210
John Morten Kristiansen	Employee elected Member of the Board	53
Odd Jan Håland	Employee elected Member of the Board	53
Siv Irén Nesse <sup>1</sup>	Employee elected Member of the Board	53
Mona Skåtøy Skadberg <sup>2</sup>	Employee elected Member of the Board	-

<sup>1</sup>) Siv Irén Nesse stepped down as an employee elected member of the Board the 22 December 2023.

<sup>2</sup>) Mona Skåtøy Skadberg assumed her position as an employee elected member of the Board of Directors the 22 December 2023. Hence, no remuneration in 2023.

## 4 DEVELOPMENT IN REMUNERATION AND COMPANY PERFORMANCE

### 4.1 Executive personnel

The development in the executive remuneration is shown in table 8 and table 9 below. The purpose is to make the development transparent and provide a basis for comparing the development in the remuneration and the company's financial performance over time. The increase in remuneration in 2023 compared to 2022 is primarily related to shares granted in 2023.

Table 8 - Development in total remuneration - executive personnel (TNOK)

Name and position		Total remuneration <sup>1</sup>		
		2023	2022	Change
<i>Current member</i>				
Knut Nesse	CEO	6 053	3 102	95 %
Ronny Meinkøhn	CFO	3 808	2 260	68 %
Kristian Botnen <sup>2</sup>	COO Sea Based Nordic	2 353	927	154 %
Johan Fredrik Gjesdal	COO Land Based	2 779	1 927	44 %
Glenn Mo <sup>3</sup>	COO Egersund Net	3 522	1 047	236 %
Asle Kjetil Bratteli	CDO	2 960	2 234	33 %
Maren Hognestad Sunde <sup>4</sup>	Director HR	2 136	754	183 %
Ståle Økland <sup>5</sup>	Director Comm. & Sust.	2 253	804	180 %
Stig Førre <sup>6</sup>	COO Sea Based International	1 151	N/A	N/A

<sup>1)</sup> The total actual remuneration is calculated as the sum of the base salary paid out in 2023, the STI achieved for the current year, the value of LTI shares achieved for the year, and any other payments such as allowances and benefits-in-kind with a meaningful monetary value received in the year, if applicable.

<sup>2)</sup> Kristian Botnen assumed his position as COO Sea Based Nordic in August 2022. Hence, the annual change 2023 from 2022 is not fully representable.

<sup>3)</sup> Includes Glenn Mo's remuneration in 2023 from his role as general manager of Egersund Net AS. Mo assumed his position as COO Egersund Net in June 2022. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2023 from 2022 is not fully representable.

<sup>4)</sup> Maren Hognestad Sunde assumed her position as Director HR in June 2022. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2023 from 2022 is not fully representable.

<sup>5)</sup> Ståle Økland assumed his position as Director Comm. & Sust. in June 2022. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2023 from 2022 is not fully representable.

<sup>6)</sup> Stig Førre assumed his position as COO Sea Based International in July 2023. Hence, the annual change in 2023 from 2022 is not applicable.

Table 9 - Development in total remuneration – executive positions (TNOK)

Position	Total remuneration <sup>1</sup>				
	2023	2022	2021	2020	2019
<i>Current member</i>					
CEO	6 053	3 102	2 976	6 177	6 456
Change %	95 %	4 %	-52 %	-4 %	79 %
CFO	3 808	2 260	1 977	3 346	2 152
Change %	68 %	14 %	-41 %	55 %	-9 %
COO Sea Based Nordic <sup>2</sup>	2 353	2 224	N/A	N/A	N/A
Change %	6 %	N/A	N/A	N/A	N/A
COO Land Based	2 779	1 927	1 918	2 045	2 783
Change %	44 %	0 %	-6 %	-27 %	18 %
COO Egersund Net <sup>3</sup>	3 522	1 795	N/A	N/A	N/A
Change %	96 %	N/A	N/A	N/A	N/A
COO Sea Based International <sup>4</sup>	2 302	2 206	N/A	N/A	N/A
Change %	4 %	N/A	N/A	N/A	N/A
CDO	2 960	2 234	1 946	2 155	1 902
Change %	33 %	15 %	-10 %	13 %	16 %
Director HR <sup>5</sup>	2 136	1 293	N/A	N/A	N/A
Change %	65 %	N/A	N/A	N/A	N/A
Director Comm. & Sust. <sup>6</sup>	2 253	1 379	N/A	N/A	N/A
Change %	63 %	N/A	N/A	N/A	N/A
<i>Former member</i>					
COO Sea Based <sup>7</sup>	0	2 147	2 236	3 845	N/A
Change %	N/A	-4 %	-42 %	N/A	N/A
<i>Former member prior periods</i>					
Senior VP International <sup>8</sup>	N/A	N/A	2 200	2 768	2 441
Change %	N/A	N/A	-21 %	13 %	19 %
VP Business Development <sup>8</sup>	N/A	N/A	1 551	2 349	1 958
Change %	N/A	N/A	-34 %	20 %	16 %
CIO <sup>8</sup>	N/A	N/A	1 689	2 948	2 022
Change %	N/A	N/A	-43 %	46 %	37 %
COO Egersund Net <sup>9</sup>	N/A	N/A	N/A	N/A	1 610
Change %	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>) The total actual remuneration is calculated as the sum of the base salary paid out in 2023, the STI achieved for the current year, the value of LTI shares achieved for the year, and any other payments such as allowances and benefits-in-kind with a meaningful monetary value received in the year, if applicable. Where the person in the position has assumed / stepped down during the year, remuneration is extrapolated to reflect a full year. Please refer to tables 12 and 13 for an overview of development in employee salaries and company performance.

<sup>2</sup>) COO Sea Based Nordic as an executive position was established in 2022 as part of reorganization.

<sup>3</sup>) COO Egersund Net as an executive position was established in 2022 as part of reorganization.

<sup>4</sup>) COO Sea Based International as an executive position was established in 2022 as part of reorganization.

<sup>5</sup>) Director HR as an executive position was established in 2022 as part of reorganization.

<sup>6</sup>) Director Comm. & Sust. as an executive position was established in 2022 as part of reorganization.

<sup>7</sup>) COO Sea Based is not a part of the executive positions after organizational changes made in June 2022.

<sup>8</sup>) Senior VP International, VP Business Development and CIO are not part of the executive positions after organizational changes made in August 2021.

<sup>9</sup>) COO Egersund Net was only part of the executive positions in 2019.

## 4.2 Board of Directors

There have been no changes in policy related to Board's remuneration in 2023. The Board's remuneration has increased with a set percentage as determined by the company's annual general meeting. The changes on individual level from 2022 to 2023 are related to changes in the Board composition only.

Table 10 - Development in total remuneration - Board of Directors (TNOK)

Name	Position	Total remuneration		
		2023	2022	Change
Hans Kristian Mong	Chairperson of the Board	345	329	5 %
Kristin Reitan Husebø	Deputy Chairperson of the Board	229	219	5 %
Frode Teigen	Member of the Board	210	199	6 %
Heidi Nag Flikka	Member of the Board	210	199	6 %
Tore Rasmussen	Member of the Board	210	199	6 %
Yoav Doppelt	Member of the Board	210	199	6 %
Irene Heng Lauvsnes	Member of the Board	210	199	6 %
John Morten Kristiansen <sup>1</sup>	Employee elected Member of the Board	53	13	308 %
Odd Jan Håland <sup>1</sup>	Employee elected Member of the Board	53	13	308 %
Siv Irén Nesse <sup>3</sup>	Employee elected Member of the Board	53	13	308 %
Ragnhild Ree <sup>2</sup>	Employee elected Member of the Board	-	40	N/A
Magnus Røkke <sup>2</sup>	Employee elected Member of the Board	-	40	N/A
Helen Helland <sup>2</sup>	Employee elected Member of the Board	-	40	N/A
Mona Skåtøy Skadberg <sup>4</sup>	Employee elected Member of the Board	-	-	N/A

<sup>1</sup>) John Morten Kristiansen and Odd Jan Håland assumed their positions as members of the Board in November 2022.

<sup>2</sup>) Ragnhild Ree, Magnus Røkke and Helen Helland stepped down as members of the Board in November 2022.

<sup>3</sup>) Siv Irén Nesse stepped down as member of the Board in December 2023.

<sup>4</sup>) Mona Skåtøy Skadberg assumed her position as members of the Board 22 December 2023.

Table 11 - Development in total remuneration – Board positions (TNOK)

Position	Total remuneration				
	2023	2022	2021	2020	2019
Chairperson of the Board	345	329	374	374	309
Change %	5 %	-12 %	0 %	21 %	3 %
Deputy Chairperson of the Board	229	219	281	285	282
Change %	5 %	-22 %	-1 %	1 %	10 %
Member of the Board	210	199	164	166	133
Change %	6 %	21 %	-1 %	25 %	-29 %
Employee elected Member of the Board	53	53	52	52	51
Change %	0 %	2 %	0 %	2 %	292 %

### 4.3 Employees

The Group has employees in 11 different countries. Our general remuneration principles as set out in the Guidelines, are consistent with those applied to the wider employee group. The wider workforce context has always been part of the thought process in shaping our remuneration policies.

The development in average remuneration for non-executive personnel is closely linked to the national salary settlements in the respective countries. The main reason for the variations in average remuneration for the executive personnel is that the achieved bonus for the relevant years is largely linked to the Group's performance.

Table 12 - Development in employees and employee remuneration (TNOK)

Category	Total number of employees end of year						Average remuneration <sup>1</sup>					
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
Executive Personnel members <sup>2</sup>	9	9	5	8	8	10	3 012	2 056	2 211	3 204	2 665	1 990
Change %	0 %	80 %	-38 %	0 %	-20 %	11 %	47 %	-7 %	-31 %	20 %	34 %	-17 %
Other employees - Norway	606	597	599	601	555	433	876	841	783	760	778	695
Change %	2 %	0 %	0 %	8 %	28 %	29 %	4 %	7 %	3 %	-2 %	12 %	6 %
Other employees - other countries <sup>3</sup>	810	869	836	814	840	756	408	356	313	297	319	358
Change %	-7 %	4 %	3 %	-3 %	11 %	37 %	15 %	14 %	5 %	-7 %	-11 %	-12 %

<sup>1</sup>) The total average remuneration is calculated as the sum of the base salary paid out in 2023, the STI achieved for the current year, the value of LTI shares achieved for the year, and any other payments such as allowances and benefits-in-kind with a meaningful monetary value received in the year, if applicable. Average remuneration for executive personnel is based on current members at year-end. Where the person in the position has assumed / stepped down during the year, remuneration is extrapolated to reflect a full year.

<sup>2</sup>) The increase in percent (%) in average remuneration from -7 % in 2022 to 47 % in 2023 is related to vesting of shares in the LTI share plan.

<sup>3</sup>) The increase in percent (%) in average remuneration by 14 % in 2022 and 15 % in 2023 is mainly due to changes in the exchange rates. The year average exchange rate of the Central Bank of Norway to convert non-Norwegian currency to NOK has been used.

### 4.4 Company performance

The company uses a combination of group financial and strategic performance indicators, reported annually to measure performance against the company's strategy.

EBIT in 2021 was negatively impacted by cyber-attack costs of MNOK 49.7, which explains much of the negative development from 2020. EBIT in 2022 was impacted by costs of MNOK 67 related to high cost inflations, one-time provisions of MNOK 65 related to specific Land Based and Sea Based projects and restructuring costs of MNOK 98. Profitability in 2023 is impacted by the resource tax and slow market for land based post smolt projects in Norway.

Table 13 - Development in the company's performance (Group consolidated figures)

Category	2023	2022	2021	2020	2019	2018
EBIT (TNOK)	67 603	- 56 493	69 805	147 163	62 316	129 866
Change %	220 %	-181 %	-53 %	136 %	-52 %	-17 %
Return on capital employed	2 %	-2 %	3 %	7 %	3 %	7 %
Change %	-205 %	-177 %	-62 %	139 %	-59 %	-55 %
Share price at year-end	58	57	88	105	74	68
Change %	2 %	-35 %	-16 %	42 %	9 %	-2 %

## **5 INFORMATION ON SHAREHOLDER VOTE: REMUNERATION REPORT FOR 2022**

The remuneration report for the year 2022 was endorsed by the company's annual general meeting on 11 May 2023. In accordance with the Board's proposal, the following resolution was passed:

*"The general meeting endorses the board's report on salaries and other remuneration to the executive personnel for 2022"*

The resolution was adopted with 100% votes in favor of the proposal. No comments or questions were raised to the general meeting in regard to the remuneration report for 2022.

## 6 STATEMENT BY THE BOARD OF DIRECTORS

The remuneration report for 2023 is prepared in accordance with Section 6-16 b of the of the Norwegian Public Limited Liability Companies Act. The Board has today considered and adopted the remuneration report of AKVA group ASA for the financial year 2023. The remuneration report will be presented for an advisory vote at the annual general meeting in 2024.

**Klepp, 14 March 2024**

**Board of Directors**

**AKVA group ASA**



Hans Kristian Mong  
Chairperson



Frode Teigen  
Board Member



Kristin Reitan Husebø  
Deputy Chairperson



Yoav Doppelt  
Board Member



Tore Rasmussen  
Board Member



Heidi Nag Flikka  
Board Member



Odd Jan Håland  
Employee's Representative



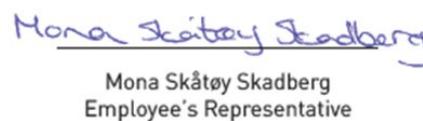
Irene Heng Lauvsnes  
Board Member



John Morten Kristiansen  
Board Member



Knut Nesse  
CEO



Mona Skåtøy Skadberg  
Employee's Representative

To the General Meeting of AKVA group ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

### **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that AKVA group 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 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.

Stavanger, 14 March 2024  
Deloitte AS

*Eise Høyland Joranger*

Eise Høyland Joranger  
State Authorised Public Accountant