

Annual Remuneration Report 2022



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Introduction and summary of Remuneration Policy

Introduction

On behalf of the board of directors (the "**Board of Directors**" of the "**Board**") of AKVA group ASA ("**AKVA group**" or the "**Company**"), the Board's remuneration committee (the "**Remuneration Committee**") is pleased to present the remuneration report for 2022 (the "**Report**").

Company performance

At the end of 2021 AKVA group experienced challenging profit margins due to costs from high inflation rates and global supply chain restrictions. This was further intensified during first half of 2022 due to the war between Ukraine and Russia. Examples include increased freight rates, high energy prices and increased price level on raw materials and key components in general. Furthermore, the global instability impacted the net working capital and especially inventory levels. The increased inventory levels are partly related to higher price levels and partly to secure supplies for our production facilities and products. AKVA group implemented several mitigating actions to manage the challenging situation and monitors the situation closely.

The situation was normalized somewhat in the second half of 2022 but is still considered to be uncertain going forward. In addition, the implications from the new Norwegian resource tax on AKVA group's customers are uncertain. The resource tax can be expected to have a negative impact on activity level in the short and medium term, especially within the market for post smolt facilities in Norway.

Overall, 2022 has been a very challenging year for AKVA group. We believe that we to a large extent have managed the situation well and enter 2023 with a sound order backlog and a solid financial position.

Summary of remuneration changes and outcomes for 2022

This Report details the implementation of our remuneration policy and pay decisions for executive personnel and the Board members in 2022. In this section, we provide a summary of the remuneration changes and outcomes for the year.

The Remuneration Committee considers that the compensation agreements entered into with the Company's executive personnel have had a positive impact on the Company and its shareholders. This is based on the fact that the Company has been able to attract and retain the human resources that are required to fulfil the Company's objectives.

The Company has made significant changes in its Long Term Incentive (LTI)-scheme during 2022 as described below, which deviates from the executive compensation guidelines approved at the annual general meeting in May 2021. The changes have been made on the condition that they are approved in the annual general meeting to be held in May 2023

Executive personnel

- Base salary - The executive personnel members received an increase in the annual base salary of 4% during 2022.
- Short-term incentive (STI, also known as bonus): Awarded under the same framework as last year with the target award size between 30% and 50% of the

base salary at the individual level, dependent upon 60% weight on financial targets based on EBIT and 40% weight on strategic KPI's.

The bonus pay-out is determined based on the group's performance against the set criteria's (qualitative and quantitative) for each individual. Quantitative performance for the group is expressed on a scale of 0-100. In 2022, the company delivered financial results below targets, resulting in no bonus pay-out.

- Long-term incentive (LTI): Awarded under the two plans – Performance Share Plan and Stock Options Plan. Achievement dependent upon on financial targets based on EBIT for relevant periods.

In August 2022, a new allocation of LTI shares replaced the then existing LTI plan for the period 2020-2026. The participants have agreed that no payments or allocations will be made under the previous incentive plan in exchange for their participation in the plan. The replacement of the initial plan was made to offer competitive terms of employment to the executive personnel and reward long-term and dedicated work. The total gross outstanding shares at 31.12.2022 is 499 380. Net amount (net of income tax 47,4%) is 262 674.

The Company also granted new stock options to the CEO in 2022. The CEO has in total 80 000 outstanding stock options at 31.12.2022. The grant of the new stock options replaces the previous option agreement, which in its entirety, without any additional rights or obligations for any parties, is considered null and void.

- The outstanding shares as of 31.12.2022 will vest annually between April 2023 and April 2027.

Table 1 shows an overview of the participants in the long-term incentive plan (LTI) based on function.

Table 1: 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 ¹
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 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 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 Comm. & Sust.	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

¹) Meaning the actual number of shares being transferred to the participant net of income tax.

Table 2 shows a breakdown of total remuneration awarded to the current members of the executive personnel in 2022. Further information is detailed in the section "Total remuneration for executive personnel".

Table2: Remuneration to executive personnel in 2022 (in TNOK)

Name and position		Salary	Pension	Other	Accrued - not paid bonus
<i>Current member</i>					
Knut Nesse	CEO	2 890	81	132	0
Ronny Meinkøhn	CFO	2 050	81	129	0
Kristian Botnen ¹	COO Nordic	792	81	54	0
Johan Fredrik Gjesdal	COO Land Based	1 707	81	139	0
Glenn Mo ²	COO Egersund Net	929	57	61	0
Asle Kjetil Bratteli	CDO	2 024	81	129	0
Maren Hognestad Sunde ²	Director HR	679	70	6	0
Ståle Økland ²	Director Comm. & Sust.	721	78	5	0
<i>Former member</i>					
Andrew Campbell ³	COO International	2 076	81	130	0
Erlend Sødal ⁴	COO Sea Based	1 946	81	121	0

¹) Kristian Botnen assumed his position as COO Nordic in August 2022.

²) Glenn Mo, Maren Hognestad Sunde and Ståle Økland became members of the executive personnel after organizational changes made in June 2022.

³) Andrew Campbell stepped down as COO International in November 2022.

⁴) Erlend Sødal is not a member of the executive personnel after organizational changes made in June 2022. He also stepped down as COO Sea Based in June 2022.

Board of Directors

For the Board members, their annualized fixed fees were increased by 2,5% from Q3 2022. The change of total actual remuneration at an individual level in 2022 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. Further information of the remuneration of the Board is detailed in the section "Total remuneration for Board of Directors".

Work of the Remuneration Committee

The Remuneration Committee continuously monitors prevailing market practice and developments in remuneration in relevant markets and within our peer group companies specifically. The Remuneration Committee values ongoing dialogue with our shareholders, institutional investors, and other stakeholders to ensure that the Remuneration Policy remains fit for purpose and helps drive execution of the group's strategy.

In 2022, the 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 relation to the war between Ukraine and Russia. Adjustment of the annual performance targets was considered when the

war initially broke out, but the Committee decided to keep the targets as they were as an adjustment would not impacted the overall performance targets .

- Reviewing the long-term incentive plan to ensure it continues to fit business needs.

The Committee would like to thank all the shareholders and stakeholders for their continued engagement and valuable input throughout 2022 and look forward to feedback on this Report.

Klepp, 14 March 2023
AKVA group ASA Remuneration Committee

The AKVA group Remuneration Committee



Hans Kristian Mong

[Chairman of the Remuneration Committee](#)



Yoav Doppelt

[Member of the Remuneration Committee](#)



Tore Rasmussen

[Member of the Remuneration Committee](#)

Summary of remuneration policy

The main principles for the executive personnel remuneration policy are that the basic salary shall promote value creation in the Company, and contribute to the common interests of the shareholders and executive personnel. The basic salary shall not be of a type or size that may negatively affect the Company's reputation.

As the industry leader in its sector, AKVA group is dependent on being able to offer salaries that enable AKVA to recruit the most able managers. It is the Board's policy to employ the most competent managers by offering compensation packages that are competitive with those offered in other similar industries and in the international market.

The remuneration policy applicable to the members of our executive personnel and Board of Directors was last approved at the annual general meeting in May 2021. A revised policy will be proposed for approval at the Company's annual general meeting in May 2023.

The policy, including the purpose and key aspects of each of the remuneration elements, is summarized in table 3 below.

The full version of the policy is published under the "Corporate Governance" page on our company website.

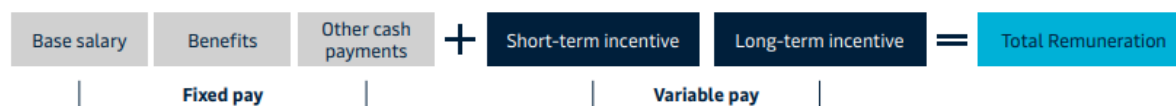
Table 3: Remuneration policy summary

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 members' 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.
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.	They are 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 291 300 for the rest of the Executive Personnel members.
Benefits	Provide for the Executive Personnel members' health and welfare needs; certain benefits may be provided to support relocation if applicable.	As per the respective benefits policy and may vary at individual level.
<i>Board of Directors</i>		
Fixed fee	Attracts individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation.	Fixed fees are set to reflect market practice and the role of each member of the Board in terms of efforts and responsibilities.

Total remuneration for executive personnel

Summary of 2022 remuneration

Remuneration to executive personnel members can be illustrated as follows:



The factors illustrated above has been described in detail in section "Introduction and summary of remuneration policy".

The total remuneration for 2022 for the executive personnel members is set out in table 4.

Table 4: Total remuneration 2022 - executive personnel (TNOK)

Name and position	Base salary	STI (achieved)	LTI - Performance Share Plan (value at grant)	LTI - Stock Option Plan (value at grant)	Benefits	Other cash payments	Total remuneration ¹	
							Amount	Fixed pay vs. variable pay
<i>Current member</i>								
Knut Nesse	CEO	2 890	0	0	212	0	3 102	100% / 0%
Ronny Meinkøhn	CFO	2 050	0	0	210	0	2 260	100% / 0%
Kristian Botnen ²	COO Nordic	792	0	0	135	0	927	100% / 1%
Johan Fredrik Gjesdal	COO Land Based	1 707	0	0	220	0	1 927	100% / 1%
Glenn Mo ³	COO Egersund Net	929	0	0	118	0	1 047	100% / 0%
Asle Kjetil Bratteli	CDO	2 024	0	0	210	0	2 234	100% / 0%
Maren Hognestad Sunde ³	Director HR	679	0	0	75	0	754	100% / 0%
Ståle Økland ³	Director Comm. & Sust.	721	0	0	83	0	804	100% / 0%
<i>Former member</i>								
Andrew Campbell ⁴	COO International	2 076	0	0	211	0	2 287	100% / 0%
Erlend Sødal ⁵	COO Sea Based	1 946	0	0	201	0	2 147	100% / 0%

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2022, 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.

²⁾ Kristian Botnen assumed his position as COO Nordic in August 2022.

³⁾ Glenn Mo, Maren Hognestad Sunde and Ståle Økland became members of the executive personnel after organizational changes made in June 2022.

⁴⁾ Andrew Campbell stepped down as COO International in November 2022.

⁵⁾ Erlend Sødal is not a member of the executive personnel after organizational changes made in June 2022. Erlend Sødal also stepped down as COO Sea Based in June 2022.

The actual remuneration of our executive personnel members for the financial year 2022 reflects a year with poor financial results, which entitled no bonus achievement based on 2022 figures. The long-term incentive was replaced with a new program in 2022. This resulted in new grants in 2022.

Short-term incentive plan measures and outcomes

The short-term incentive, also known as bonus, is closely aligned with our pay-for-performance philosophy. It provides executive personnel members with an opportunity for an annual cash award that rewards the achievement of defined company performance targets for the specific financial year.

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 company's business strategy and market guidance.

Our 2022 annual performance is measured based on 60% weight on financial EBIT target and 40% weight on non-financial strategic KPI's. In 2022, the executive personnel did not achieve the targets in the incentive program.

Long-term incentive plans

There is a new long-term incentive plan for 2022, which replaces the old incentive plan. Therefore there are granted new shares to executive personnel in 2022. A full overview of the long-term incentives that have been awarded to the executive personnel members this year and remain outstanding as per 31 December 2022, i.e. unvested and vested but unexercised, is shown in table 5 and table 6 below.

Table 5: Unvested Performance Shares

Name and position	Grant date	Grant share price (NOK) ¹	No. of shares	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 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

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

³⁾ Upon allocation, the number of shares allocated will be net after tax (marginal tax rate in 2022 is 47,2%).

Table 6: Unvested/unexercised Option Shares

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

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

²⁾ The exercise price, also known as "strike price", is the pre-determined price at which the AKVA group share can be purchased when an individual chooses to exercise the option.

If a participant's employment with the Company or a subsidiary is terminated, and the participant is considered a bad leaver, any allocation of LTI shares under the plan will lapse with immediate effect and without compensation. If considered a good leaver, any LTI shares that are vested at the time the participant ceases to be employed shall remain with the participant.

The Board shall determine whether the vesting conditions have been fulfilled for each year in the vesting period in connection with the allocation for the following year.

Composition changes

Please see the footnotes to table 2. An overview of all members of the executive personnel is available at our corporate website.

Total remuneration for Board of Directors

Board and Committee fees

Members of the Board receive an annual fixed fee. The chairperson's and the deputy chairperson's fees are different from the other Board members, reflecting their roles and responsibilities in the Board. Other Board members serving on the Board's committees or performing additional duties beyond the normal responsibilities of a Board member receive an additional annual fee for each committee role they serve.

Board members elected by the employees also receive an annual fixed fee. For the financial year 2022, the Board members elected by the employees each received a total of NOK 53 300. The compensation was paid out on a quarterly basis.

The fixed fee structure for each year is determined by the shareholders on the General meeting.

Total remuneration – Board of Directors

Table 7 outlines the total actual remuneration awarded to each member for their Board and committee(s) work in the financial year 2022, subject to approval at the annual general meeting in 2023.

Table 7: Total remuneration for 2022 - Board of Directors (TNOK)

Name	Position	Total remuneration
Hans Kristian Mong	Chairperson of the Board	329
Kristin Reitan Husebø	Deputy Chairperson of the Board	219
Frode Teigen	Member of the Board	199
Heidi Nag Flikka	Member of the Board	199
Tore Rasmussen	Member of the Board	199
Yoav Doppelt	Member of the Board	199
Irene Heng Lauvsnes	Member of the Board	199
John Morten Kristiansen ¹	Employee elected Member of the Board	13
Odd Jan Håland ¹	Employee elected Member of the Board	13
Siv Irén Nesse ¹	Employee elected Member of the Board	13
Magnus Røkke ²	Employee elected Member of the Board	40
Helen Helland ²	Employee elected Member of the Board	40
Ragnhild Ree ²	Employee elected Member of the Board	40

¹) John Morten Kristiansen, Odd Jan Håland and Siv Irén Nesse assumed their positions as employee elected members of the Board in November 2022.

²) Magnus Røkke, Helen Helland and Ragnhild Ree stepped down from their positions as employee elected members of the Board in November 2022.

Composition changes

Please see the footnotes to table 7. An overview of alle members of the Board is available at our corporate website.

Development in remuneration and company performance

Development in remuneration – executive personnel

The development in remuneration for the members of the executive personnel is shown in table 8 and table 9 below. This aims to create transparency for the purpose of comparison in remuneration development against company performance over time.

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

Name and position		Total remuneration ¹		
		2022	2021	Change
<i>Current member</i>				
Knut Nesse	CEO	3 102	2 976	4 %
Ronny Meinkøhn	CFO	2 260	1 977	14 %
Kristian Botnen ²	COO Nordic	927	N/A	N/A
Johan Fredrik Gjesdal ³	COO Land Based	1 927	1 918	0 %
Glenn Mo ⁴	COO Egersund Net	1 047	N/A	N/A
Asle Kjetil Bratteli	CDO	2 234	1 946	15 %
Maren Hognestad Sunde ⁵	Director HR	754	N/A	N/A
Ståle Økland ⁶	Director Comm. & Sust.	804	N/A	N/A
<i>Former member</i>				
Andrew Campbell ⁷	COO International	2 287	2 200	4 %
Erlend Sødal ⁸	COO Sea Based	2 147	2 236	-4 %

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2022, 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.

²⁾ Kristian Botnen assumed his position as COO Nordic in August 2022. Hence, the annual change in 2022 from 2021 is not applicable.

³⁾ Johan Fredrik Gjesdal assumed his position as COO Land Based in October 2020. Prior to assuming the position as COO Land Based, Johan Fredrik Gjesdal held the position as Vice President of Strategy & Business Development.

⁴⁾ Glenn Mo assumed his position as COO Egersund Net. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2022 from 2021 is not applicable.

⁵⁾ Maren Hognestad Sunde assumed her position as Director HR. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2022 from 2021 is not applicable.

⁶⁾ Ståle Økland assumed his position as Director Comm. & Sust. This position became a part of the executive personnel after organizational changes made in June 2022. Hence, the annual change in 2022 from 2021 is not applicable.

⁷⁾ Andrew Campbell stepped down as COO International in November 2022.

⁸⁾ Erlend Sødal is not a member of the executive personnel after organizational changes made in June 2022. Erlend Sødal stepped down as COO Sea Based in June 2022.

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

Position	Total remuneration ¹				
	2022	2021	2020	2019 ¹⁵	2018
<i>Current member</i>					
CEO	3 102	2 976	6 177	6 456	3 612
Change %	4 %	-52 %	-4 %	79 %	-14 %
CFO	2 260	1 977	3 346	2 152	2 370
Change %	14 %	-41 %	55 %	-9 %	-22 %
COO Nordic ²	2 224	N/A	N/A	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
COO Land Based	1 927	1 918	2 045	2 783	2 349
Change %	0 %	-6 %	-27 %	18 %	-8 %
COO Egersund Net ³	1 795	N/A	N/A	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
COO International ⁴	2 206	N/A	N/A	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
CDO	2 234	1 946	2 155	1 902	1 643
Change %	15 %	-10 %	13 %	16 %	-18 %
Director HR ⁵	1 293	N/A	N/A	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
Director Comm. & Sust. ⁶	1 379	N/A	N/A	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
<i>Former member</i>					
COO Sea Based ⁷	2 147	2 236	3 845	N/A	N/A
Change %	-4 %	-42 %	N/A	N/A	N/A
<i>Former member prior periods</i>					
Senior VP International ⁸	N/A	2 200	2 768	2 441	2 044
Change %	N/A	-21 %	13 %	19 %	-11 %
VP Business Development ⁸	N/A	1 551	2 349	1 958	1 681
Change %	N/A	-34 %	20 %	16 %	-16 %
CIO ⁸	N/A	1 689	2 948	2 022	1 478
Change %	N/A	-43 %	46 %	37 %	-18 %
COO Egersund Net ⁹	N/A	N/A	N/A	1 610	N/A
Change %	N/A	N/A	N/A	N/A	N/A
SVP Supply Chain & Manufacturing ¹⁰	N/A	N/A	N/A	N/A	1 723
Change %	N/A	N/A	N/A	N/A	-10 %
SVP Sales & Marketing ¹¹	N/A	N/A	N/A	N/A	1 379
Change %	N/A	N/A	N/A	N/A	N/A
Regional President Europe & Middle East ¹²	N/A	N/A	N/A	N/A	1 623
Change %	N/A	N/A	N/A	N/A	-6 %

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2022, 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.

²⁾ COO Nordic as an executive position was established in 2022 as part of reorganization.

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

⁴⁾ COO International as an executive position was established in 2022 as part of reorganization.

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

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

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

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

⁹⁾ COO Egersund Net was only part of the executive positions in 2019.

¹⁰⁾ SVP Supply Chain & Manufacturing was only part of the executive positions in 2018 and 2017.

¹¹⁾ SVP Sales & Marketing was only part of the executive positions in 2018.

¹²⁾ Regional President Europe & Middle East was only part of the executive positions in 2018 and 2017.

¹⁵⁾ Remuneration to CEO in 2019 includes severance pay of MNOK 3,0, hence explaining much of the significant change from 2018.

Development in remuneration – Board of Directors

The development in remuneration for the members of the Board of Directors is shown in table 10 and table 11.

The only change from 2021 to 2022 is related to new Board Members who have joined during the year. There have been no changes in policy or amounts related to board positions in 2022.

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

Name	Position	Total remuneration		
		2022	2021	Change
Hans Kristian Mong	Chairperson of the Board	329	374	-12 %
Anne Breiby ¹	Deputy Chairperson of the Board	-	125	N/A
Kristin Reitan Husebø ²	Deputy Chairperson of the Board	219	281	-22 %
Frode Teigen	Member of the Board	199	208	-4 %
Heidi Nag Flikka ³	Member of the Board	199	148	34 %
Tore Rasmussen ³	Member of the Board	199	137	45 %
Yoav Doppelt ⁴	Member of the Board	199	33	N/A
Irene Heng Lauvsnes ⁴	Member of the Board	199	33	503 %
John Morten Kristiansen ⁵	Employee elected Member of the Board	13	-	N/A
Odd Jan Håland ⁵	Employee elected Member of the Board	13	-	N/A
Siv Irén Nesse ⁵	Employee elected Member of the Board	13	-	N/A
Ragnhild Ree ⁶	Employee elected Member of the Board	40	52	-23 %
Magnus Røkke ⁶	Employee elected Member of the Board	40	52	-23 %
Helen Helland ⁶	Employee elected Member of the Board	40	52	-23 %

¹) Anne Breiby stepped down as Deputy Chairperson of the Board in May 2021.

²) Kristin Reitan Husebø assumed her position as Deputy Chairperson of the Board in May 2021.

³) Heidi Nag Flikka and Tore Rasmussen assumed their positions as members of the Board in May 2021. Hence, the annual change in 2022 from 2021 is not 12-month comparable.

⁴) Irene Heng Lauvsnes and Yoav Doppelt assumed their positions as members of the Board in November 2021. Hence the annual change in 2022 from 2021 is not 12-month comparable.

⁵) John Morten Kristiansen, Odd Jan Håland and Siv Irén Nesse assumed their positions as members of the Board in November 2022. Hence, the annual change in 2022 from 2021 is not applicable.

⁶) Ragnhild Ree, Magnus Røkke and Helen Helland stepped down as members of the Board in November 2022.

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

Position	Total remuneration				
	2022	2021	2020	2019	2018
Chairperson of the Board	329	374	374	309	301
Change %	-12 %	0 %	21 %	3 %	9 %
Deputy Chairperson of the Board	219	281	285	282	256
Change %	-22 %	-1 %	1 %	10 %	6 %
Member of the Board	199	164	166	133	187
Change %	21 %	-1 %	25 %	-29 %	20 %
Employee elected Member of the Board	53	52	52	51	13
Change %	2 %	0 %	2 %	292 %	-61 %

Employee remuneration

AKVA group has employees in 11 countries. Our remuneration principles, applicable to the Board and executive personnel members, 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.

In table 12 below, we present the annual development in remuneration of the wider employee group.

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

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

¹⁾ The total average remuneration is calculated as the sum of the base salary paid out in 2022, 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.

The main reason for the variations in average remuneration for executive personnel members is the achieved bonus for the relevant years, which is linked to the Company's performance (refer next section).

The development in average remuneration for other employees is closely linked to the national salary settlements in the respective countries.

Company performance development

The Company uses a combination of group financial and strategic performance indicators, reported annually to measure performance against our strategy. An overview of our Company's performance development is provided in table 13.

Table 13: Development in the company's performance

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

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.

Shareholder vote on guideline

In agreement with the Board's proposal, the annual general meeting on 11 May 2022 passed the following resolution:

"The general meeting endorses the board's report on salaries and other remuneration to the executive personnel for 2021"

The result of the advisory vote was that the remuneration report for 2021 was adopted, with 100% votes in favor of the proposal. At the annual general meeting, there were no comments or questions in regard to remuneration report for 2021.

Deviations from policy

Conclusion

In 2022, Glenn Mo, COO Egersund Net received all his remuneration from Egersund Net AS. Glenn Mo is fully employed in Egersund Net, and he is the only member of the executive personnel employed in another company than AKVA group. Except for COO Egersund Net, none of the executive personnel received remuneration from another company in the group, there were no claw-back or malus of incentive payments, the Board did not exercise its right to amend the incentive awards, nor was there any deviation from the remuneration policy for any current or former member of the executive personnel.

Statement by the Board of Directors

The Remuneration Report is prepared in accordance with section 6-16 b of the Norwegian Companies Act. The Board of Directors has today considered and adopted the Remuneration Report of AKVA group for the financial year 2022. The Remuneration Report will be presented for an advisory vote at the annual general meeting in 2023.

Klepp, 14 March 2023

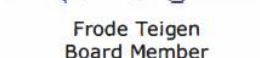
Board of Directors, AKVA group ASA



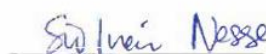
Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson



Frode Teigen
Board Member



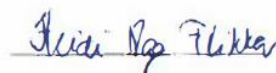
Siv Irén Nesse
Board Member



John Morten Kristiansen
Board Member



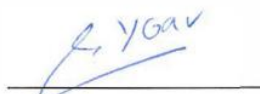
Odd Jan Håland
Board Member



Heidi Nag Flikka
Board Member



Tore Rasmussen
Board Member



Yoav Doppelt
Board Member



Irene Heng Lauvsnes
Board Member



Knut Nesse
CEO

Statement by the independent auditors



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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 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our independence and quality control

We are independent of the company 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 Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

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 2023

Deloitte

Johan K. Enoksen

State Authorised Public Accountant