

Annual Remuneration Report 2021



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Introduction and summary of Remuneration Policy

Introduction

On behalf of the Board of Directors of AKVA group ASA, the Remuneration Committee is pleased to present the Remuneration Report for 2021.

Company results

AKVA group entered 2021 with optimism, a strong order backlog and an excited pipeline of prospects.

Unfortunately, we were hit by a severe cyber-attack early January 2021 which required significant focus and management resources to manage. The IT systems were gradually restored over the next 6 months. During this time our operations were managed through time-consuming manual operations.

In addition, the COVID-19 restrictions put limitations on our operations related to travel restrictions on import of foreign personnel to Norway. This resulted in reduced activity at our service stations and more expensive operations in general.

Overall, 2021 has been a very challenging year for AKVA. We believe we to a large extent have managed the situation well although the financial performance is below expectations.

Summary of remuneration changes and outcomes for 2021

This Report details the implementation of our Remuneration Policy and pay decisions for Executive Personnel and the Board members in 2021. In this section, we provide a summary of the remuneration changes and outcomes for the year.

Executive Personnel

- Base salary - The Executive Personnel members received an increase in the annual base salary of 3% during 2021.
- 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 2021, 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.

No new share instruments under the performance share plan were granted to Executive Personnel members in 2021, making the total outstanding instruments at 31.12.2021 456 160. No stock option instruments were granted to Executive Personnel members in 2021, making the total outstanding instruments at 31.12.2021 50 000.

The outstanding shares as of 31.12.2021 will vest annually between April 2022 and April 2027.

Table 1 shows a breakdown of total remuneration awarded to the current members of the Executive Personnel in respect of 2021. Further information is detailed in the section "Total remuneration for Executive Personnel".

Table 1: Remuneration to Executive Personnel in 2021 (in TNOK)

Name and position		Salary	Pension	Other	Accrued - not paid bonus
<i>Current member</i>					
Knut Nesse	CEO	2 780	72	124	0
Ronny Meinkøhn	CFO	1 777	72	128	0
Erlend Sødal	COO Sea Based	2 021	72	143	0
Johan Fredrik Gjesdal	COO Land Based	1 707	72	139	0
Asle Kjetil Bratteli ¹	CDO	1 749	72	125	0
<i>Former member</i>					
Andrew Campbell ²	Senior VP International	1 974	72	154	0
Per Andreas Hjetland ²	VP Business Development	1 471	72	8	0
Espen Fredrik Staubo ³	CIO	1 524	72	93	0

¹⁾ Asle Kjetil Bratteli assumed his position as CDO in January 2021.

²⁾ Andrew Campbell and Per Andreas Hjetland are not part of the Executive Personnel after organizational changes made in August 2021.

³⁾ Espen Fredrik Staubo stepped down as CIO in June 2021.

Board of Directors

For the Board members, their annualized fixed fees remained unchanged from 2020. The change of total actual remuneration at an individual level in 2021 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 Committee continuously monitors prevailing market practice and developments in remuneration in relevant markets and within our peer group companies specifically. The 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 2021, the 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 COVID-19 pandemic. Adjustment of the annual performance targets was considered when the pandemic initially broke out, but the Committee decided to keep the targets as they were.
- 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 2021 and look forward to feedback on this Report.

Klepp, 15 March 2022
AKVA group ASA Remuneration Committee

The AKVA group Remuneration Committee



Hans Kristian Mong

Chairman of the Remuneration Committee



Frode Teigen

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 common interests between 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 Policy applicable to the members of our Executive Personnel and Board of Directors for the financial year 2021 was approved at the company's Annual General Meeting 2021.

The Policy, including the purpose and key aspects of each of the remuneration elements, is summarized in Table 2.

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

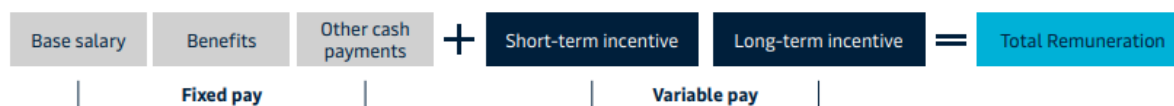
Table 2: Remuneration Policy summary

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 Performance Share Plan and the Stock Option Plan. The maximum number of shares that can be earned for the period the bonus plan applies, is 272 600 for the CEO and a total of 293 560 for the rest of the Executive Personnel members (before adjustments for dividends).
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 2021 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 2021 for the Executive Personnel members is set out in Table 3.

Table 3: Total remuneration 2021 - 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	2 780	0	0	196	0	2 976	100% / 0%	
Ronny Meinkøhn	CFO	1 777	0	0	200	0	1 977	100% / 0%	
Erlend Sødal	COO Sea Based	2 021	0	0	197	18	2 236	99% / 1%	
Johan Fredrik Gjesdal	COO Land Based	1 707	0	0	196	15	1 918	99% / 1%	
Asle Kjetil Bratteli ²	CDO	1 749	0	0	197	0	1 946	100% / 0%	
<i>Former member</i>									
Andrew Campbell ³	Senior VP International	1 974	0	0	226	0	2 200	100% / 0%	
Per Andreas Hjetland ³	VP Business Development	1 471	0	0	76	4	1 551	100% / 0%	
Espen Fredrik Staubo ⁴	CIO	1 524	0	0	165	0	1 689	100% / 0%	

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2021, 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⁾ Asle Kjetil Bratteli assumed his position as CDO in January 2021.

³⁾ Andrew Campbell and Per Andreas Hjetland are not part of the Executive Personnel after organizational changes made in August 2021.

⁴⁾ Espen Fredrik Staubo stepped down as CIO in June 2021.

The actual remuneration of our Executive Personnel members for the financial year 2021 reflects a year with poor financial results, which entitled no bonus achievement based on 2021 figures. There were no grants under the long-term incentive programs in 2021.

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 2021 annual performance is measured based on 60% weight on financial EBIT target and 40% weight on non-financial strategic KPI's. For 2021, the Executive Employees did not achieve the targets in the incentive program.

Long-term incentive plans

No shares under the long-term incentive plans were granted to Executive Personnel in 2021, in the form of performance shares.

A full overview of the long-term incentives that have been awarded to the Executive Personnel members in the past years but remain outstanding as per 31 December 2021, i.e. unvested and vested but unexercised is shown in Table 4 and Table 5.

Table 4: Unvested Performance Shares

Name and position	Grant date	Grant share price (NOK) ¹	No. of shares ³	Vesting date
Knut Nesse CEO	07.05.2020	54	44 520	30.04.2022
	07.05.2020	54	44 520	30.04.2023
	07.05.2020	54	44 520	30.04.2024
	07.05.2020	54	44 520	30.04.2025
	07.05.2020	54	44 520	30.04.2026
Ronny Meinkøhn CFO	07.05.2020	54	22 260	30.04.2022
	07.05.2020	54	22 260	30.04.2023
	07.05.2020	54	22 260	30.04.2024
	07.05.2020	54	22 260	30.04.2025
	07.05.2020	54	22 260	30.04.2026
	07.05.2020	54	22 260	30.04.2027
Erlend Sødal COO Sea Based	07.05.2020	54	10 000	30.04.2022
	07.05.2020	54	10 000	30.04.2023
	07.05.2020	54	10 000	30.04.2024
Johan Fredrik Gjesdal COO Land Based	01.10.2020	74	10 000	30.04.2022
	01.10.2020	74	10 000	30.04.2023
	01.10.2020	74	10 000	30.04.2024
Asle Kjetil Bratteli CDO	15.10.2020	70	10 000	30.04.2022
	15.10.2020	70	10 000	30.04.2023
	15.10.2020	70	10 000	30.04.2024
	15.10.2020	70	10 000	30.04.2025
Andrew Campbell ² Senior VP International	07.05.2020	54	10 000	30.04.2022
	07.05.2020	54	10 000	30.04.2023
	07.05.2020	54	10 000	30.04.2024

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

²) Andrew Campbell is still part of the performance shares scheme, even though he is not part of the Executive Personnel.

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

Table 5: 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	16.08.2019	76	50 000	76	01.04.2022	31.08.2022

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

Composition changes

Refer footnotes to table 1. An overview of alle 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 Chairman's and the Vice Chairman's fees are different from the other Board members, reflecting their roles and responsibilities in the Board. Other Board members serving on Board Committees or performing additional duties beyond the normal responsibilities of a Board member receive an additional annual fee for each Committee role they serve.

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

Total remuneration – Board of Directors

Table 6 outlines the total actual remuneration awarded to each member for their Board and Committee(s) work in the financial year 2021, subject to approval at the 2022 AGM.

Table 6: Total remuneration 2021 - Board of Directors (TNOK)

Name	Position	Total remuneration
Hans Kristian Mong	Chairperson of the Board	374
Kristin Reitan Husebø ¹	Deputy Chairperson of the Board	281
Anne Breiby ²	Deputy Chairperson of the Board	125
Frode Teigen	Member of the Board	208
Heidi Nag Flikka ³	Member of the Board	148
Tore Rasmussen ³	Member of the Board	137
Yoav Doppelt ⁴	Member of the Board	0
Irene Heng Lauvsnes ⁴	Member of the Board	33
Ragnhild Ree	Employee elected Member of the Board	52
Magnus Røkke	Employee elected Member of the Board	52
Helen Helland	Employee elected Member of the Board	52

¹) Kristin Reitan Husebø assumed her position as Deputy Chairperson of the Board in May 2021.

²) Anne Breiby stepped down as Deputy Chairperson of the Board in May 2021.

³) Heidi Nag Flikka and Tore Rasmussen assumed their positions as Member of the Board in May 2021.

⁴) Yoav Doppelt and Irene Heng Lauvsnes assumed their positions as Member of the Board in October 2021.

Composition changes

Refer footnotes to table 6. 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 7 and Table 8. This aims to create transparency for the purpose of comparison in remuneration development against company performance over time.

Table 7: Development in total remuneration - Executive Personnel (TNOK)

Name and position		Total remuneration ¹		
		2021	2020	Change
<i>Current member</i>				
Knut Nesse ²	CEO	2 976	6 177	-52 %
Ronny Meinkøhn ³	CFO	1 977	1 394	42 %
Erlend Sødal ⁴	COO Sea Based	2 236	2 243	0 %
Johan Fredrik Gjesdal ⁵	COO Land Based	1 918	2 045	-6 %
Asle Kjetil Bratteli ⁶	CDO	1 946	N/A	N/A
<i>Former member</i>				
Andrew Campbell ⁷	Senior VP International	2 200	2 768	-21 %
Per Andreas Hjetland ⁷	VP Business Development	1 551	2 349	-34 %
Espen Fredrik Staubo ⁸	CIO	1 689	2 948	-43 %

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2021, 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⁾ Knut Nesse assumed his position as CEO in November 2019.

³⁾ Ronny Meinkøhn assumed his position as CFO in August 2020.

⁴⁾ Erlend Sødal assumed his position as COO Sea Based in May 2020.

⁵⁾ 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.

⁶⁾ Asle Kjetil Bratteli assumed his position as CDO in January 2021. Hence, the annual change in 2021 from 2020 is not applicable.

⁷⁾ Andrew Campbell and Per Andreas Hjetland are not part of the Executive Personnel after organizational changes made in August 2021.

⁸⁾ Espen Fredrik Staubo stepped down as CIO in June 2021.

Table 8: Development in total remuneration – Executive positions (TNOK)

Position	Total remuneration ¹				
	2021	2020	2019 ¹⁰	2018	2017 ¹¹
<i>Current member</i>					
CEO	2 976	6 177	6 456	3 612	4 183
Change %	-52 %	-4 %	79 %	-14 %	-56 %
CFO	1 977	3 346	2 152	2 370	3 042
Change %	-41 %	55 %	-9 %	-22 %	-50 %
COO Sea Based ²	2 236	3 845	N/A	N/A	N/A
Change %	-42 %	N/A	N/A	N/A	N/A
COO Land Based ³	1 918	2 045	2 783	2 349	2 557
Change %	-6 %	-27 %	18 %	-8 %	N/A
CDO	1 946	2 155	1 902	1 643	1 999
Change %	-10 %	13 %	16 %	-18 %	30 %
<i>Former member</i>					
Senior VP International ⁴	2 200	2 768	2 441	2 044	2 306
Change %	-21 %	13 %	19 %	-11 %	50 %
VP Business Development ⁴	1 551	2 349	1 958	1 681	2 008
Change %	-34 %	20 %	16 %	-16 %	28 %
CIO ^{4,5}	1 689	2 948	2 022	1 478	1 803
Change %	-43 %	46 %	37 %	-18 %	N/A
<i>Former member prior periods</i>					
COO Egersund Net ⁶	N/A	N/A	1 610	N/A	N/A
Change %	N/A	N/A	N/A	N/A	N/A
SVP Supply Chain & Manufacturing ⁷	N/A	N/A	N/A	1 723	1 913
Change %	N/A	N/A	N/A	-10 %	N/A
SVP Sales & Marketing ⁸	N/A	N/A	N/A	1 379	N/A
Change %	N/A	N/A	N/A	N/A	N/A
Regional President Europe & Middle East ⁹	N/A	N/A	N/A	1 623	1 732
Change %	N/A	N/A	N/A	-6 %	N/A

¹⁾ The total actual remuneration is calculated as the sum of the base salary paid out in 2021, 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 Sea Based as an Executive position was established in 2020.

³⁾ COO Land Based as an Executive position was established in 2017.

⁴⁾ Senior VP International, VP Business Development and CIO are not part of the Executive positions after organizational changes made in August 2021.

⁵⁾ CIO as an Executive position was established in 2017.

⁶⁾ COO Egersund Net was only part of the Executive positions in 2019.

⁷⁾ SVP Supply Chain & Manufacturing was only part of the Executive positions in 2018 and 2017.

⁸⁾ SVP Sales & Marketing was only part of the Executive positions in 2018.

⁹⁾ Regional President Europe & Middle East was only part of the Executive positions in 2018 and 2017.

¹⁰⁾ Remuneration to CEO in 2019 includes severance pay of MNOK 3.0, hence explaining much of the significant change from 2018.

¹¹⁾ The development in remuneration for CEO and CFO in 2017 is affected by severance pay in 2016 of MNOK 6.6 and MNOK 4.4, respectively.

Development in remuneration – Board of Directors

The development in remuneration for the members of the Board of Directors is shown in Table 9 and Table 10.

The only change from 2020 to 2021 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 2021.

Table 9: Development in total remuneration - Board of Directors (TNOK)

Name	Position	Total remuneration		
		2021	2020	Change
Hans Kristian Mong	Chairperson of the Board	374	374	0 %
Anne Breiby ¹	Deputy Chairperson of the Board	125	285	-56 %
Kristin Reitan Husebø ²	Deputy Chairperson of the Board	281	235	20 %
Frode Teigen	Member of the Board	208	109	91 %
Anthony James ³	Member of the Board	-	153	-100 %
Heidi Nag Flikka ⁴	Member of the Board	148	N/A	N/A
Tore Rasmussen ⁴	Member of the Board	137	N/A	N/A
Yoav Doppelt ⁵	Member of the Board	-	N/A	N/A
Irene Heng Lauvsnes ⁵	Member of the Board	33	N/A	N/A
Odd Jan Håland ⁶	Employee elected Member of the Board	-	39	N/A
John Morten Kristiansen ⁶	Employee elected Member of the Board	-	39	N/A
Hanne Cecilie Pettersen ⁶	Employee elected Member of the Board	-	39	N/A
Ragnhild Ree ⁷	Employee elected Member of the Board	52	13	300 %
Magnus Røkke ⁷	Employee elected Member of the Board	52	13	300 %
Helen Helland ⁷	Employee elected Member of the Board	52	13	300 %

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) Anthony James stepped down as Member of the Board in October 2020.

⁴) Heidi Nag Flikka and Tore Rasmussen assumed their positions as Member of the Board in May 2021. Hence, the annual change in 2021 from 2020 is not applicable.

⁵) Yoav Doppelt and Irene Heng Lauvsnes assumed their positions as Member of the Board in November 2021. Hence, the annual change in 2021 from 2020 is not applicable.

⁶) Odd Jan Håland, John Morten Kristiansen and Hanne Cecilie Pettersen stepped down as Members of the Board in November 2020. Hence, the annual change in 2021 from 2020 is not applicable.

⁷) Ragnhild Ree, Magnus Røkke and Helen Helland assumed their positions as Member of the Board in November 2020.

Table 10: Development in total remuneration – Board positions (TNOK)

Position	Total remuneration				
	2021	2020	2019	2018	2017
Chairperson of the Board	374	374	309	301	275
Change %	0 %	21 %	3 %	9 %	-7 %
Deputy Chairperson of the Board	281	285	282	256	243
Change %	-1 %	1 %	10 %	6 %	29 %
Member of the Board	164	166	133	187	156
Change %	-1 %	25 %	-29 %	20 %	9 %
Employee elected Member of the Board	52	52	51	13	33
Change %	0 %	2 %	292 %	-61 %	5 %

Employee remuneration

AKVA group has employees in 10 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 11, we present the annual development in remuneration of the wider employee group.

Table 11: Development in employees and employee remuneration (TNOK)

Category	Total number of employees end of year					Average remuneration ¹				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Executive Personnel members	5	8	8	10	9	2 211	3 204	2 665	1 990	2 394
Change %	-38 %	0 %	-20 %	11 %	29 %	-31 %	20 %	34 %	-17 %	-41 %
Other employees - Norway	599	601	555	433	336	783	760	778	695	656
Change %	0 %	8 %	28 %	29 %	20 %	3 %	-2 %	12 %	6 %	4 %
Other employees - other countries	836	814	840	756	553	313	297	319	358	405
Change %	3 %	-3 %	11 %	37 %	14 %	5 %	-7 %	-11 %	-12 %	-2 %

¹⁾ The total average remuneration is calculated as the sum of the base salary paid out in 2021, 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, linked to company 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 performance development is provided in Table 12.

Table 12: Development in the company's performance

Category	2021	2020	2019	2018	2017
EBIT (TNOK)	69 805	147 163	62 316	129 866	157 128
Change %	-53 %	136 %	-52 %	-17 %	109 %
Return on capital employed	4 %	7 %	3 %	7 %	15 %
Change %	-48 %	139 %	-59 %	-55 %	57 %
Share price at year-end	88	105	74	68	70
Change %	-16 %	42 %	9 %	-2 %	-17 %

EBIT in 2021 are negatively impacted by cyber-attack costs of MNOK 49.7, which explains much of the negative development from 2020.

Deviations from policy

Conclusion

In 2021, none of the Executive Personnel received remuneration from another company in the group, there were no claw-back and malus of incentive payments, the Board did not exercise its right to amend the incentive awards, nor was there any deviation from the 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 2021. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2022.

Klepp, 15 March 2022

Board of Directors, AKVA group ASA



Hans Kristian Mong
Chairperson



Kristin Reitan Husebø
Deputy Chairperson

Frode Teigen
Board Member



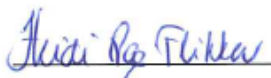
Helen Helland
Board Member



Ragnhild Ree
Board Member



Magnus Røkke
Board Member



Heidi Nag Flikka
Board Member



Tore Rasmussen
Board Member



Yoav Doppelt
Board Member



Irene Heng Lauvsnes
Board Member

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 2021 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, 15 March 2022

Deloitte

Johan K. Enoksen

State Authorised Public Accountant

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