



Remuneration Report 2024



Passion
for Salmon



About the Report

The aim of the senior executives' remuneration report is to improve clarity regarding the organization's compensation strategy and the pay of executives, while also explaining the relationship between executive pay and the achievement of the company's strategic objectives.

This document details the compensation awarded to the members of the Board of Directors and the Executive Management Team at SalMar ASA for the fiscal year 2024. It has been prepared in accordance with the regulations outlined in the Public Limited Liability Companies section 6-16b and following the guidelines established in section 6-16a.

The report complies with the stipulations outlined in the «Regulations on guidelines and the report on remuneration for senior executives». It also adheres to the requirements for note disclosures in the annual accounts as per sections 7-31b and 7-32 of the Norwegian Accounting Act.

In accordance with section 6-16b (2) of the Norwegian Public Limited Companies Act, the statement is set to be presented at the 2024 Annual General Meeting (AGM), where it will undergo an advisory vote.

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From the Chair of the Board of Directors and CEO in SalMar ASA

2024 – A challenging year with solid handling

In 2024, SalMar faced significant challenges at sea, including the impact of string jellyfish on several farming sites, which affected fish welfare and led to early harvesting and reduced production. Sea lice also presented predictable challenges. Despite these obstacles, our dedicated team of 3,000 employees navigated the rough waters with resilience and optimism, demonstrating the strength of our robust value chain in safeguarding fish welfare and value creation.

The company experienced lower harvest volume compared to 2023 and continued to deliver good annual results driven by continued solid operational performance and strong demand for salmon in markets around the world. In 2024, consolidated harvest volume decreased with -9% percent to 231,800 tonnes and generated group operating income of NOK 26,426 million. Operational EBIT totalled NOK 5,429 million in 2024.

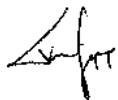
The challenges we faced in 2024 has provided valuable lessons, reminding us of our core principle: *Everything we do today must be done better than yesterday.* I am proud of how our employees have weathered the storm, showcasing the SalMar culture in practice. Successfully navigating and mobilizing in the face of such challenges also requires strong leadership. Our leaders have been adaptable, proactive, and capable of inspiring and guiding our teams through adversity. In this context, my Executive Management Team has played a crucial role in fostering a culture of continuous improvement, ensuring that every action taken today is better than yesterday. Effective leadership characterized by clarity, confidence in our success, and our capacity to motivate and inspire, is essential for maintaining our commitment to excellence and sustainability when facing demanding challenges. It is through such adversity that resistance turns into opportunities, fueling a strong and continuous drive to become the World's Best Aquaculture Company.

Executive Management Team (EMT)

There were no changes to the Executive Management Team in 2024.

Board of directors

There were no changes in the composition of the Board of Directors in 2024.



Gustav Witzøe
Chair of the Board



Frode Arntsen
CEO



CEO Frode Arntsen

Summary of Key Disclosures

SalMar's Remuneration Report offers comprehensive disclosures regarding the company's remuneration choices for the Board of Directors and the Executive Management Team ("leading persons"), along with the relevant business context.

To the right, a summary of these disclosures are available, detailing the remuneration for the Chair of the Board, Board members, the CEO, and the Executive Management Team (EMT).

In 2024, the total remuneration for the current EMT members rose primarily due to a notable increase in stock prices and the successful meeting of predefined performance criteria within the share-based incentive program. This has led to a higher value in the long-term incentive program from 2023 to 2024.

Regarding the increase in "total fixed" remuneration, it is mainly driven by percentage adjustments in base salary and pension costs. These adjustments follows the same principles and levels as for all other employees in the company – not an extraordinary adjustment for the EMT as such.

More details can be found from page 10 of this report.

Remuneration of the Chair and the members of the Board of Directors

The Chair and the members of the Board of Directors receive a fixed annual base fee and are not eligible for any form of variable remuneration, pension and other benefits.

Audited (NOK 1,000)		2024	2023	2022
Gustav Witzøe Chair (from June 8th 2022)		585	545	260
Board of Directors ¹		2 418	2 338	1 992

Remuneration of the CEO

The remuneration of the CEO consists of fixed remuneration (base salary and benefits), short-term incentive (STI) and long-term incentive program (LTI).

Audited (NOK 1,000)		2024	2023	2022
Frode Arntsen Chief Executive Officer	Total fixed ²	4 983	4 762	2 804
	Short-term incentive program	800	850	750
	Long term incentive program	2 529	1 145	765
Total		8 312	6 757	4 319

Remuneration of the current Executive Management Team (including the CEO)

The remuneration of members of the EMT consists of fixed remuneration (base salary, pension and benefits) and variable remuneration (STI and LTI).

Audited (NOK 1,000)		2024	2023	2022
Current EMT	Total fixed ³	20 390	18 797	13 731
	Short-term incentive program ⁴	4 800	4 850	3 995
	Long term incentive program	10 330	5 317	3 917
Total		35 520	28 964	21 643

¹ The total is based on annual base fee for Chair, members of the board and fees related to being a part of the Audit and Risk Committee.

² Includes salary, benefits in-kind and periodized pension costs. Note that it also includes earned holiday pay. Earned holiday pay is incorporated as part of all the calculations where relevant for fixed remuneration in this report.

³ Includes salary, benefits in-kind and periodized pension costs. Note that it also includes earned holiday pay. Earned holiday pay is incorporated as part of all the calculations where relevant for fixed remuneration in this report.

⁴ Excludes severance payment and extraordinary remunerations related to sign-on, severance and other.

Remuneration Principles and Framework

The remuneration for the Board of Directors and the Executive Management Team (EMT) for the 2024 financial year was established in line with the Group’s Remuneration Policy. This policy outlines the remuneration framework for SalMar ASA and is applicable to all employees within the Group.

As indicated in the accompanying table, the remuneration policy for senior executives aligns with the principles laid out in SalMar’s Remuneration Policy. Based on these principles, the Board has formulated specific guidelines pertaining to the remuneration of senior executives.

Remuneration Policy
The Remuneration Policy defines and ensures an appropriate total compensation package that is closely linked to the business strategy and aligns with the interests of shareholders. In this regard, the policy supports the Group’s goals for effective corporate governance and the creation of sustained long-term value for its shareholders.

Annually, the Remuneration Policy is reviewed and modified as needed to account for changes in regulatory frameworks, shareholder expectations, and the strategic priorities of the Group.

The current Remuneration Policy and guidelines received approval at the Annual General Meeting of Shareholders (AGM) on June 8, 2021, and will remain in effect until the AGM in 2025. The Remuneration Policy can be accessed on our website.

Corporate Governance
Key remuneration decisions within Corporate Governance are made by the Board of Directors. The Board is responsible for setting the salary and other benefits for the Group’s CEO, while the CEO determines the compensation for other senior executives.

The Board will oversee the remuneration of senior executives and may establish more specific guidelines if deemed necessary. Should the Group’s CEO wish to offer compensation that surpasses these specific guidelines, a proposal must be presented to the Board for approval.

The external auditor will ensure that the remuneration arrangements for senior executives are executed in accordance with the guidelines ratified by the AGM.

Description of EMT remuneration components

Components	Description
Base Salary	<ul style="list-style-type: none">Is set and reviewed by the Board of Directors on an annual basis.
Pension	<ul style="list-style-type: none">Senior executives participate in the Group’s general pension scheme. The scheme is a defined contribution plan and lies within the framework.Senior executives participate in a group defined-contribution pension scheme, the basis for which is restricted to 12G (where G is the Norwegian National Insurance Scheme’s basic unit of calculation).
Benefits in-kind	<ul style="list-style-type: none">Personal and travel insurance.Company car; benefit/payment is based on an assessment of specific needs.Paid mobile phone.
Short-term Incentive Program (STI)	<ul style="list-style-type: none">Variable salary increments under the scheme may not exceed 33 per cent of the individual executive’s base salary.Awarded once a year, with the value based on KPI performance for the year.Individual bonuses are determined on the basis of an overall assessment of contribution, performance, development and results achieved. The individual’s goals (KPI) are goals which support the company’s strategy and sub-targets.Upon settlement, 100% is paid in cash.
Long-term Incentive Program (LTI)	<ul style="list-style-type: none">100% share-based.The executive may be awarded share entitlements worth no more than 6 months’ salary.Accrual of 2/3 of the entitlements depends on the achievement of predefined performance criteria based on value creation through the year, measured by developments in the share price compared with peer companies, as well as earnings through the year, measured against those achieved by peer companies.The value of the shares released under the various programs in an individual year may not exceed one full year’s salary.
Notice and severance pay	<ul style="list-style-type: none">In principle, senior executives must serve a 6-month period of notice. In selected cases, and depending on the position, severance pay of 6 to 12 months may be paid.

The illustration below presents a summary of the executive compensation for 2024, categorized into fixed and variable remuneration elements.



Variable Remuneration

This section offers additional details about the variable compensation for the Executive Management Team (EMT). SalMar employs performance-based variable remuneration to encourage desired behaviors and outcomes while ensuring alignment with the interests of shareholders.

A mix of short- and long-term incentives is implemented. Short-term incentives are tied to the annual performance against set targets, while long-term incentives aim to align with shareholder interests over an extended period.

Short-Term Incentives (STI)

Each year, the Board reviews the program and establishes the criteria for bonuses for the forthcoming year. The STI rewards for EMT members are based on a performance contract known as a “balanced scorecard,” which includes specific performance measures with targets established at the start of the performance year. Individual bonuses are determined through a comprehensive evaluation of contributions, performance, development, and results achieved. The goals for each individual are aligned with the company's strategy and include sub-targets. These goals and performance indicators are customized for each business unit but are strategically designed to align across units, ensuring that the company's collective objectives are effectively met.

The company strongly believes that the key to world class performance is a strong culture driven by passion for salmon as a fundamental core value. This approach, which prioritizes the biology and welfare of the salmon, is integrated into our strategic framework and is reflected in daily operations throughout the organization.

Each performance contract for the Executive Management Team (EMT) is structured around these key principles, incorporating both financial/operational (70%) and non-financial (30%) metrics. For a comprehensive overview of the Key Performance Indicators (KPIs) linked to variable compensation and actual goal attainment, please refer to page 8. Each KPI is aligned with Short-Term Incentive (STI) remuneration. These metrics are closely aligned with our ambition: Becoming the world's best aquaculture company.

Note that each manager must have KPIs related to ESG and HSE (minimum 30%). The performance criteria within these areas can both be placed in the financial or non-financial category.

The performance of each Executive Manager is reviewed twice a year. After the initial six months and at year-end, the KPIs are assessed against the established targets. A detailed evaluation is conducted at the end of the year to gauge the extent of achievement regarding the various objectives set for the executive manager at the beginning of the year. The evaluation of individual performance for each EMT member is reviewed and approved by both the CEO and the Chair of the Board on behalf of the Board of Directors.

Long Term Incentives (LTI)

The LTI is a program based on shares, designed to complement the annual STI. Its goal is to balance the incentives for members of the EMT between short- and long-term goals while aligning their interests with those of shareholders and other stakeholders.

Awards are granted based on performance across a three-year timeframe, with one-third earned each year. To qualify for share earnings, you must remain employed in a qualifying position or transition to another eligible role and not be dismissed prior to the earning date. The quantity of shares earned is determined by the Performance Terms stated in the Allocation Agreement, as well as the one-third that can be earned annually:

- 1/3 is earned regardless of Performance Terms
- 1/3 is earned if EBIT / kg Performance condition is met
- 1/3 is earned if Relative Total Shareholder Return (TSR) Performance Condition is achieved

Shares earned will be released and transferred to the eligible individuals as ordinary SalMar shares on the Release Date. This date for earned RSUs will be the first trading day on the Oslo Stock Exchange following the announcement of quarterly results after the Earning Period.

Long term incentives (LTI) - visualization

The table to the right presents a visualization of an allocation from the LTI-program in 2024.

As presented in the table, the earnings take place in 3 tranches. Within each tranche, earnings of 1/3 are independent of the Performance Condition and 2/3 are dependent on the Performance Conditions. Actual Release Date is after presentation of Q3 financial results.

Program	Tranche	Criteria	Performance period	2024	2025	2026	2027
2024	1	1/3 independent 1/3 EBIT per kilo 2024 1/3 TSR 2024	01.01.2024 to 31.12.2024	Dec 24	Nov 25		
	2	1/3 independent 1/3 EBIT per kilo 2024-25 1/3 TSR 2024-25	01.01.2024 to 31.12.2025	Dec 24		Nov 26	
	3	1/3 independent 1/3 EBIT per kilo 2024-26 1/3 TSR 2024-26	01.01.2024 to 31.12.2026	Dec 24			Nov 27

Performance period
Award date
Vesting period
Release date



KPIs for Variable Compensation and Actual Goal Achievement

Each KPI is linked to Short-Term Incentive (STI) remuneration. All targets are set high, and no incentives are awarded until performance nears the target. Achieving results above the target is possible but requires significant effort.

As mentioned in the introduction, 2024 has been a challenging year for SalMar, where our operations were put to the test. Our leadership had to balance and deal with diverse aspects across multiple dimensions within overarching strategic and tactical frameworks, as well as operational day-to-day management:

Maintaining employee morale and motivation amidst significant challenges required continuous effort and effective communication from the leadership. Ensuring fish welfare while managing the impact of string jellyfish and sea lice demanded constant vigilance and innovative solutions. Achieving operational efficiency and cost-effectiveness despite reduced harvest volumes and unpredictable challenges at sea required meticulous planning and resource management throughout the entire value chain. Upholding sustainability commitments while navigating immediate operational challenges and ensuring long-term environmental and economic viability is a delicate balance and challenged our tactical ability. Quick decisions had to be made to mitigate risks and capitalize on opportunities that arise from adversity. In addition, we emphasized clear and transparent communication within the organization and with external stakeholders as essential for maintaining trust and confidence.

2024 was unfortunately negatively impacted by challenges at sea late 2023 and beginning of 2024, where the ripple effects led to reduced harvest volume compared to initially guided for 2024. Nevertheless, significant efforts were made to mitigate the impact, ensure fish welfare, and continue delivering strong performances.

Our ability to maintain performance while facing challenging times has been assessed against specific criteria, in line with our executive compensation policy. The performance criteria are divided into financial and non-financial categories, with specific adjustments made for each business area. Each criterion has its own weighting, contributing to an individual score that forms part of the overall category score (70/30). The compilation of the performance criteria listed below provides a summarized view that encompasses the performance metrics across all business units.

For 2024, the following goal achievement metrics were utilized as a foundation for determining variable remuneration for management (STI). The table below also presents the overall performance result range within the EMT group.

The basis of performance assessment and criteria related to allocating variable remuneration (STI)

Type of performance criteria	Description of performance criteria	Relative weighting	Goal achievement EMT
Financial (operational)	<ul style="list-style-type: none"> Cost reducing/controlling measures Operational Excellence Optimizing everyday work life Sustainability (ESG/HSE) 	70%	50-100%
Non-financial	<ul style="list-style-type: none"> Optimizing everyday work life Building culture, enthusiasm and commitment Personal and leadership development Sustainability (ESG/HSE) 	30 %	

Remuneration of the Board of Directors

The Board of Directors is made up of seven members, including two representatives who are elected by the employees.

The fees for board members are set each year by the Annual General Meeting (AGM) upon the recommendation of the company's Nomination Committee. Members receive a fixed fee and are not eligible for any incentive programs or performance-based payments.

In making its recommendations regarding directors' fees, the Nomination Committee considers market trends, as well as the complexity, scope, and effort required from the elected officer in their role.

Employee representatives on the Board of Directors receive 50% of the fees awarded to shareholder-elected members. This is due to the fact that employee representatives also receive a full-time salary from the company for their roles.

Board of Directors fees for the financial year of 2024 are presented in the top table. The fee structure is reviewed annually.

Remuneration for each member of the Board of Directors in 2024, including fees for roles in the Audit and Risk Committee, is outlined separately (mid table). The remuneration paid for 2023 is presented in the last table on this page.

Board fee structure

NOK 1,000	June 2024 – June 2025			June 2023 – June 2024		
	Board	Audit and Risk Committee	Nomination Committee ⁵	Board	Audit and Risk Committee	Nomination Committee
Chair	600	145	48	570	135	45
Member	336	105	32	320	95	30
Employee representative	168	-	-	160	-	-

Remuneration paid to members of the Board of Directors in 2024 (NOK 1,000)

Name	Board role	Elected/Period	Committee role	Base fee	Audit and Risk Committee	Total remuneration
Gustav Witzøe	Chair	6.6.2024		585	-	585
Margrethe Hauge	Vice Chair	8.6.2023	Leader Audit and Risk Committee	328	140	468
Leif Inge Nordhammer	Member	8.6.2023		328	-	328
Arnhild Holstad	Member	6.6.2024		328	-	328
Morten Loktu	Member	6.6.2024	Member Audit and Risk Committee	328	53 ⁶	381
Ingvild Kindlihaugen	Member, Employee representative	8.6.2023		164	-	164
Hans Stølan	Member, Employee representative	8.6.2023		164	-	164
Total remuneration paid in 2024				2 225	193	2 418

Remuneration paid to members of the Board of Directors in 2023 (NOK 1,000)

Name	Board role	Elected/Period	Committee role	Base fee	Audit and Risk Committee	Total remuneration
Gustav Witzøe	Chair	8.6.2022		545	-	545
Margrethe Hauge	Vice Chair	8.6.2023	Leader Audit and Risk Committee	305	130	435
Leif Inge Nordhammer	Member	8.6.2023		305	-	305
Arnhild Holstad	Member	8.6.2022		305	-	305
Morten Loktu	Member	8.6.2022	Member Audit and Risk Committee	305	138 ⁷	443
Ingvild Kindlihaugen	Member, Employee representative	8.6.2023		80	-	80
Hans Stølan	Member, Employee representative	8.6.2023		80	-	80
Simon Andre Søbstad	Member, Employee representative	8.6.2021-8.6.2023		72,5	-	72,5
Tone Ingebrigtsen	Member, Employee representative	8.6.2021-8.6.2023		72,5	-	72,5
Total remuneration paid in 2023				2 070	268	2 337

⁵ The table includes Nomination Committee remuneration for a full overview of board fees, ensuring transparency as reported. However, these fees are not detailed further.

⁶ As a member of the Audit and Risk Committee, Morten Loktu received payment for the period January 2023 – June 2024, in 2023.

⁷ As a member of the Audit and Risk Committee, Morten Loktu received payment for the period January 2023 – June 2024, in 2023.

Remuneration of the Executive Management Team

The Executive Management Team (EMT) for 2024 is composed of seven members, maintaining the same number as last year. The remuneration policy for EMT members is guided by factors such as market rates, the scope and complexity of their responsibilities, qualifications, and individual performance. It is essential that the compensation remains competitive and motivating to draw in and retain essential personnel with the required skills and expertise.

Any suggestions for modifying the remuneration elements for members of the EMT must be approved by the Board of Directors. EMT members are compensated according to the Group's remuneration policy. They do not earn additional remuneration for duties associated with other entities within the Group, and no distinct compensation is provided for serving on the boards of directors of subsidiaries. The Group's remuneration guidelines for senior officials are based on the principles established in the Remuneration Policy.

As noted earlier, the overall compensation for the current Executive Management Team (EMT) in 2024, increased primarily due to a significant rise in stock prices and the successful achievement of predefined performance criteria within the share-based incentive program. This resulted in a higher value of the long-term incentive program from 2023 to 2024.

Regarding the increase in "total fixed" remuneration, it was mainly driven by percentage adjustments in base salary and pension costs. These adjustments followed the same principles and levels as for all other employees in the company, rather than being an extraordinary adjustment for the EMT specifically.

Total remuneration of members of the EMT (NOK 1,000)

2024		Fixed Remuneration ⁸				Variable Remuneration			Total Remuneration	Fixed vs. Variable
Executive	Name	Base salary	Pension	Benefits	Total fixed Remuneration	Bonus	Shares	Total Variable Remuneration		
CEO	Frode Arntsen	4 793	180	10	4 983	800	2 529	3 329	8 312	60% / 40%
CFO	Ulrik Steinvik	2 752	144	10	2 907	750	1 533	2 283	5 190	56% / 44%
Director COO Farming	Roger Bekken	3 413	178	10	3 600	750	1 875	2 625	6 225	58% / 42%
Director COO Industry & Sales	Simon Søbstad	2 497	121	10	2 629	925 ⁹	1 213	2 138	4 768	55% / 45%
Director Quality Management/HSE	Eva Haugen	1 651	149	10	1 810	425	947	1 372	3 182	57% / 43%
Director Human Resource Management	Arthur Wisniewski	1 982	124	10	2 115	575	1 141	1 716	3 831	55% / 45%
Chief Strategy Officer	Runar Sivertsen	2 215	120	10	2 345	575	1 092	1 667	4 012	58% / 42%
Total earned 2024		19 304	1 016	70	20 390	4 800	10 330	15 130	35 519	

2023		Fixed Remuneration ⁸				Variable Remuneration			Total Remuneration	Fixed vs. Variable
Executive	Name	Base salary	Pension	Benefits	Total fixed Remuneration	Bonus	Shares	Total Variable Remuneration		
CEO	Frode Arntsen	4 664	87	10	4 762	850	1 145	1 995	6 757	70% / 30%
CFO	Ulrik Steinvik	2 614	83	10	2 707	800	867	1 667	4 374	62% / 38%
Director COO Farming	Roger Bekken	3 241	95	10	3 347	800	1 026	1 826	5 173	65% / 35%
Director COO Industry & Sales	Simon Søbstad	2 196	175 ¹⁰	10	2 381	650	595	1 245	3 626	66% / 34%
Director Quality Management/HSE	Eva Haugen	1 568	83	10	1 662	450	572	1 022	2 683	62% / 38%
Director Human Resource Management	Arthur Wisniewski	1 882	77	10	1 970	650	600	1 250	3 220	61% / 39%
Chief Strategy Officer	Runar Sivertsen	1 882	77	10	1 969	650	512	1 162	3 131	63% / 37%
Total earned 2023		18 047	677	70	18 797	4 850	5 317	10 167	28 964	

⁸ The Fixed Remuneration reflects changes in context of salary adjustments and change of position, including increased responsibility, complexity and scope within the roles as described on page 5

⁹ "Bonus" reflects the executives' contributions, exceptional performance, development, and the results achieved. Søbstad's leadership and performance in managing demanding internal structural changes have been exemplary. Furthermore, considering the extraordinary circumstances with challenging raw material deliveries in 2024, the industry and sales division maintained strong value creation during a difficult period. Based on a comprehensive assessment of Søbstad's total remuneration, the awarded bonus, although it exceeds the remuneration guidelines, was agreed upon after consultation with the chairman of the board

¹⁰ Pension for Simon Søbstad is a result of an internal transfer to SalMar ASA, which includes accumulation of pension

Share-based remuneration and shareholding

An overview of SalMars shares held by the Board of Directors and the EMT is provided in the annual report. The table below presents the outstanding share awards held by all members of the EMT.

Back testing and Claw back

In 2024, no incidents have been identified that have given reason for the unpaid fixed variable remuneration to the managers to have been reduced as a result of subsequent results and developments indicating that the original allocation was based on incorrect assumptions.

Restricted Share Unit Plan (RSU) held by the EMT in SalMar. Shares awarded or due – audited (market value NOK 1,000)

Main conditions of share award plans				Opening balance	During the year			Closing balance				
RSU Plan	Performance period	Award date	Vesting date	Shares awarded at the beginning of the year	Shares awarded	Divided adjustment	Total shares awarded	Marked value of shares awarded	Shares subjected to a performance condition	Shares awarded and unvested at years end	FV (NOK)	Marked value of shares outstanding
2021	1.1.2021-31.12.2023	20.12.2021	20.11.2024	1 213	-	68	68	-	-	-	428	-
		20.12.2021	20.11.2024	2 410	-	134	134	-	-	-	577	-
2022	1.1.2022-31.12.2023	21.12.2022	21.11.2024	2 799	-	162	162	-	-	-	145	-
		21.12.2022	21.11.2024	5 586	-	324	324	-	-	-	380	-
	1.1.2022-31.12.2024	21.12.2022	21.11.2025	2 798	-	162	162	-	2 960	2 960	181	1 599 880
		21.12.2022	21.11.2025	5 588	-	324	324	-	2 956	5 912	380	3 195 436
2023	1.1.2023-31.12.2023	19.12.2023	19.11.2024	3 524	-	200	200	-	-	-	571	-
		19.12.2023	19.11.2024	1 759	-	100	100	-	-	-	571	-
	1.1.2023-31.12.2024	19.12.2023	19.11.2025	1 761	-	100	100	-	1 861	1 861	516	1 005 871
		19.12.2023	19.11.2025	3 524	-	200	200	-	1 862	3 724	571	2 012 822
	1.1.2023-31.12.2025	19.12.2023	19.11.2026	1 763	-	100	100	-	1 863	1 863	498	1 006 952
		19.12.2023	19.11.2026	3 524	-	200	200	-	1 862	3 724	571	2 012 822
2024	1.1.2024-31.12.2024	19.12.2024	19.11.2025	-	3 808	-	3 808	2 065 840	1 904	3 808	543	2 058 224
		19.12.2024	19.11.2025	-	1 909	-	1 909	14 517	1 909	1 909	8	1 031 815
	1.1.2024-31.12.2025	19.12.2024	19.11.2026	-	1 907	-	1 907	473 087	1 907	1 907	248	1 030 734
		19.12.2024	19.11.2026	-	3 812	-	3 812	2 068 010	1 906	3 812	543	2 060 386
	1.1.2024-31.12.2026	19.12.2024	19.11.2027	-	1 905	-	1 905	600 732	1 905	1 905	315	1 029 653
		19.12.2024	19.11.2027	-	3 816	-	3 816	2 070 180	1 908	3 816	543	2 062 548
				36 249	17 157	2 074	19 231	7 292 366	24 803	37 201		20 107 141

Comparative Overview

Executive Management Team

The development in the remuneration of the current, former and earlier EMT over the previous five financial years is summarized in the table below¹¹. Executive Management not part of 2024 is grouped as earlier, in a separate table on page 13, as well as a comparison of total remuneration over the past five years.

Comparison of remuneration over the past five years, current EMT - audited

NOK 1,000			2020		2021		2022		2023		2024	
Name	Executive Period		NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY		Δ YoY
Frode Arntsen	CEO, 24.10.22 Director COO Industry & Sales,1.12.17-23.10.22	Fixed remuneration	2 230		2 282		2 804		4 762		4 983	
		Variable remuneration	2 116		2 212		1 515		1 995		3 329	
		Total remuneration	4 346	14,3 %	4 494	3,4 %	4 319	-3,9 %	6 757	56,5 %	8 312	23,0 %
Ulrik Steinvik	CFO, 27.10.22- Director Business Improvements, 1.1.20-26.10.22 Director Business Support, 2017-31.12.2019	Fixed remuneration	1 966		2 015		2 170		2 707		2 907	
		Variable remuneration	1 923		2 024		1 343		1 667		2 283	
		Total remuneration	3 889	0,3 %	4 039	3,9 %	3 514	-13,0 %	4 374	24,5 %	5 190	18,7 %
Roger Bekken	Director COO Farming, 2018-	Fixed remuneration	2 423		2 379		2 555		3 347		3 600	
		Variable remuneration	1 979		2 251		1 482		1 826		2 625	
		Total remuneration	4 402	4,9 %	4 630	5,2 %	4 037	-12,8 %	5 173	28,1 %	6 225	20,3 %
Simon Sjøbstad	Director COO Industry & Sales, 24.10.22-	Fixed remuneration					1 468		2 381		2 629	
		Variable remuneration					808		1 245		2 138	
		Total remuneration					2 277		3 626	59,3 %	4 768	31,5 %
Eva Haugen	Director Quality Management/HSE, 29.10.22-	Fixed remuneration					1 473		1 662		1 810	
		Variable remuneration					820		1 022		1 372	
		Total remuneration					2 292		2 683	17,0 %	3 182	18,6 %
Arthur Wisniewski	Director Human Resource Management, 28.10.22-	Fixed remuneration					1 745		1 970		2 115	
		Variable remuneration					1 051		1 250		1 716	
		Total remuneration					2 796		3 220	15,2 %	3 831	19,0 %
Runar Sivertsen	Chief Strategy Officer, 28.10.22-	Fixed remuneration					1 516		1 969		2 345	
		Variable remuneration					893		1 162		1 667	
		Total remuneration					2 409		3 131	29,9 %	4 012	28,2 %

¹¹ Fixed remuneration elements are annualized in the presented figures on change in remuneration. The individual remuneration figures are adjusted to exclude non-work-related extraordinary remunerations such as i.e sign-on or severance, where applicable. Extraordinary items are presented in total per year. Presented changes in total remuneration are calculated on a per person basis. Atypical variations in yearly change is caused by changes in variable remuneration as part of participation in EMT and substitutions and make-up of the groups. Note in relation to LTI that new EMT members after three years are part of 3 tranches where the awards are granted subject to performance over a three-year period, of which 1/3 is earned each year in accordance to performance terms. See details regarding LTI-program in report.

Comparison of remuneration over the past five years, former and earlier EMT – audited

NOK 1,000		2020		2021		2022		2023		2024	
Executive Period		NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY
Earlier Executive Management	Persons not part of EMT in 2024	Number of Earlier Executive Managers	2	2		4	-	-	-	-	-
		Fixed remuneration	4 977		5 166		6 187	-	-	-	-
		Variable remuneration	998		1 986			-	-	-	-
		Total remuneration	5 975		7 152		6 187	-	-	-	-

Comparison of total remuneration over the past five years; current, former and earlier EMT (NOK 1,000)

Total	Number of Executive Managers	5		5		11		7		7	
	Fixed remuneration	11 596		11 842		19 918		18 797		20 390	
	Variable remuneration	7 016		8 473		7 912		10 167		15 130	
	Total remuneration	18 612	0,0 %	20 315	9,2 %	27 830	-16,6 %	28 964	22,1 %	35 520	22,6 %
	Additional extraordinary items					11 766		2 262		245	

Board of Directors

The table below provides a summary of the changes in total remuneration for the Board of Directors over the last five financial years. Members of the Nominating Committee are not included in the listed Board of Directors. Those who were part of the Board prior to 2023 are categorized together. For Employee Representatives on the Board, the figures shown exclude base salaries from regular employment, while both fixed and variable compensation based on Company performance, as well as average FTE remuneration, are detailed in separate tables.

Comparison of remuneration over the past five years, Board of Directors - audited

NOK 1,000		2020		2021		2022		2023		2024		
Name	Board role/Elected Period	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	
Gustav Witzøe	Chair, 8.6.22	Total remuneration	-	-	-	-	260	-	545	4,8%	585	7,3 %
Leif Inge Nordhammer	Member, 1.6.20-1.6.21, 8.6.22 Chair, 8.6.21-7.6.22	Total remuneration	125	-	375	50,0 %	395	5,3 %	305	-22,8 %	328	7,5 %
Margrethe Hauge	Vice Chair, 8.6.21 Member, 6.6.17-8.6.21	Total remuneration	288	30,9 %	373	29,5 %	406	8,8%	435	7,1 %	468	7,6 %
Arnhild Holstad	Member, 8.6.22	Total remuneration	-	-	-	-	145	-	305	5,2 %	328	7,5 %
Morten Loktu	Member, 8.6.22	Total remuneration	-	-	-	-	188	-	443 ¹²	17,7 %	381	-14,0 %
Ingvild Kindlihaugen	Member, Employee representative, 8.6.23	Total remuneration	-	-	-	-	-	-	80		164	2,5 %
Hans Stølan	Member, Employee representative, 8.6.23	Total remuneration	-	-	-	-	-	-	80		164	2,5 %
Simon Andre Sjøbal	Member, Employee representative, 8.6.21-8.6.23	Total remuneration	-	-	69	-	141	2,2 %	73	2,8%	-	-
Tone Ingebrigtsen	Member, Employee representative, 8.6.21-8.6.23	Total remuneration	-	-	69	-	141	2,2 %	73	2,8 %	-	-
Earlier Board of Directors	Number of directors	8	-	6	-	2	-	-	-	-	-	
	Total remuneration	1 372	-	1 090	-	316	-	-	-	-	-	
Total	Number of directors	10	-	10	-	9	-	9	-	7	-	
	Total remuneration	1 785	10,6 %	1 976	-0,2 %	1 992	23,8 %	2 338	-8,9 %	2 418	17,6 %	

Performance indicator

	2020	2021	2022	2023	2024
Group EBIT/kg	18,6	16,1	23,1	31,8	23,4
Change YoY	-7 %	-14 %	43 %	38 %	-26 %
Group profit before tax (NOK million)	2 572	3 387	4 562	7 279	4,201
Change YoY	-19 %	32 %	35 %	60 %	-42 %

Average Remuneration of FTE

	2020	2021	2022	2023	2024
Average remuneration of employees at SalMar as disclosed in annual report (NOK million)	0,74	0,78	0,82	0,91	0,94
Change YoY	6,7 %	5,0 %	5,9 %	10,5 %	3,0 %

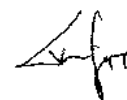
¹² As a member of the Audit and Risk Committee, Morten Loktu received payment for the period January 2023 – June 2024, in 2023.

Statement by the Board of Directors

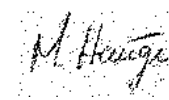
The Board of Directors has today considered and approved Remuneration Report of SalMar ASA for the financial year January 1st - December 31st 2024.

Remuneration Report 2024 has been prepared in accordance with section 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

Remuneration Report 2024 will be submitted for an advisory vote at the annual general meeting.



Gustav Witzøe
Chair of the Board



Margrethe Hauge
Vice-chair of the Board and
Leader of the Audit and Risk Committee



Leif Inge Nordhammer
Member of the Board



Morten Loktu
Member of the Board and
Member of the Audit and Risk Committee



Arnhild Holstad
Member of the Board



Ingvild Kindlihaugen
Employee Representative



Hans Stølan
Employee Representative



To the General Meeting in SalMar ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Salmar ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Trondheim, 9 April 2025
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Christian Ronæss
State Authorised Public Accountant