



Remuneration Report 2023

Passion
for Salmon





About the Report

The objective of the senior executives' remuneration report is to enhance transparency around the organization's compensation strategy and executive pay, while also elucidating the connection between executive compensation and the fulfillment of the company's strategic goals.

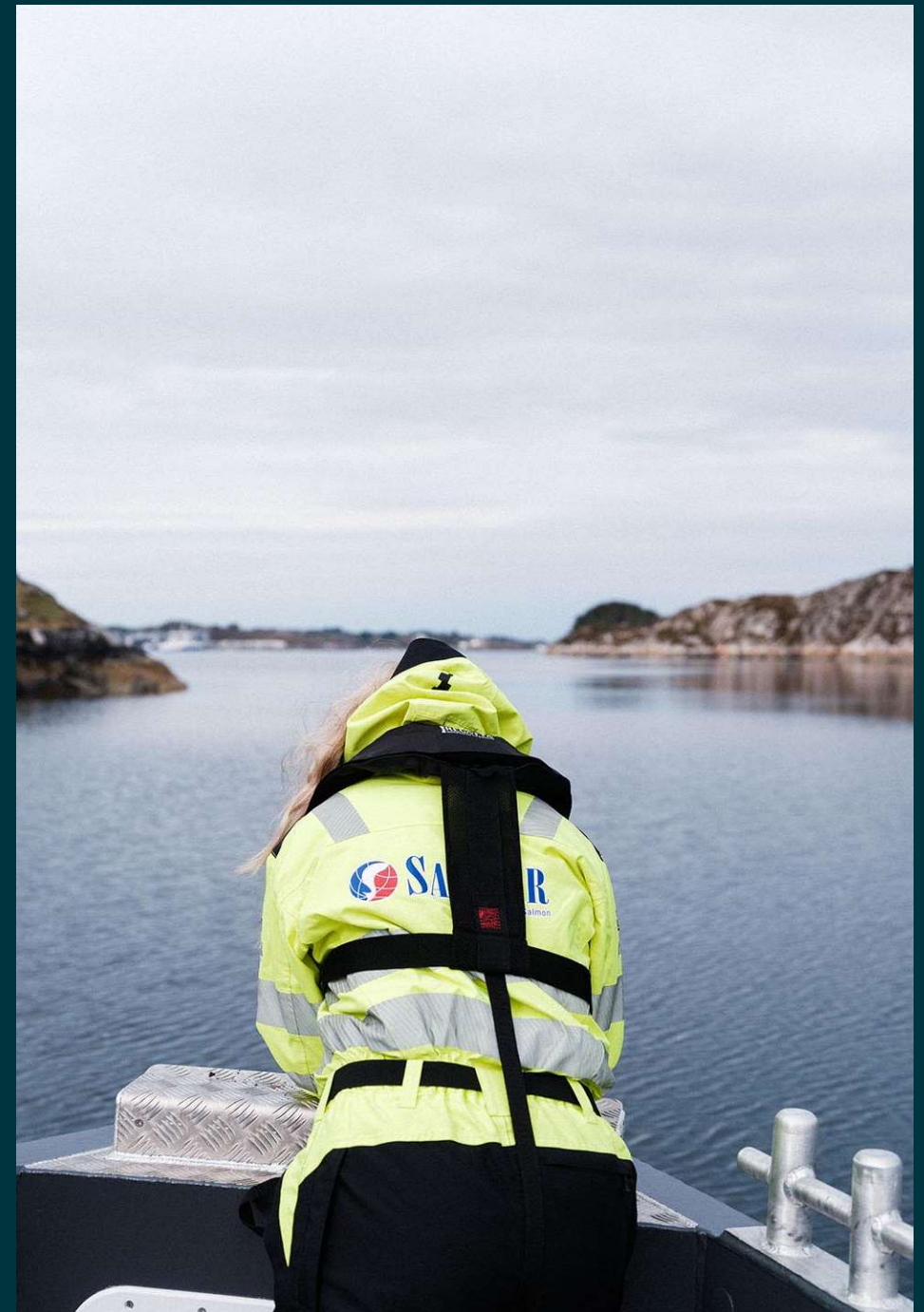
This report outlines the remuneration received by the members of the Board of Directors and executive management team in SalMar ASA for the financial year of 2023. It is crafted in alignment with the provisions of the Public Limited Liability Companies section 6-16b and pursuant to the guidelines defined in section 6-16a.

The report meets the requirements set out in the «Regulations on guidelines and the report on remuneration for senior executives». The report also satisfies requirements for note information in the annual accounts pursuant to the Norwegian Accounting Act section 7-31b and 7-32.

In compliance with section 6-16b (2) of the Norwegian Public Limited Companies Act, the statement is scheduled for presentation at the 2024 Annual General Meeting (AGM), where it will be subjected to an advisory vote.

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

2023 – A Strong Year for SalMar

An industrial powerhouse emerged in 2023 when NTS, NRS and SalmoNor were successfully integrated into SalMar after the completion of the transactions at the end of 2022. Over the past year, we have built a strong and solid community, from which the company will reap great benefits in the near and long term. Thereby strengthening our position in the best areas for salmon farming and positioning SalMar firmly as a leading company in the industry as the second largest salmon producer in the world.

The company posted record high harvest volume and strong annual in 2023. Gross operating revenues in 2023 were NOK 28.2 billion, compared with NOK 21.1 billion the previous year. Operational EBIT was NOK 8 billion, compared with 4.5 billion in 2022. These results represent good underlying operations and the ability to achieve the productivity improvements we expected from the transactions with NTS, NRS and SalmoNor. The results also reflect strong markets with good price achievement and a consistently weak Norwegian krone (NOK) through the year.

Board of directors

In 2023, the composition of the Board of Directors changed two times – reference is made to the AGM, June 8th 2023.

- The Board Members Margrethe Hauge and Leif Inge Nordhammer, were both reelected for a term of two years.
- In addition, two new employee representatives joined the Board of Directors, Ingvild Kindlihaven and Hans Stølan, replacing the former two employee representatives.

Executive Management Team (EMT)

There were no changes to the executive management team in 2023.



Gustav Witzøe
Chair of the Board



Frode Arntsen
CEO



CEO Frode Arntsen

Summary of Key Disclosures

SalMar's Remuneration Report provides full disclosures of the company's remuneration decisions relating to the Board of Directors and the Executive Management Team ("leading persons") as well as the related business context.

A summary of these disclosures as they relate to the Chair of the Board of Directors, the members of the Board of Directors, the CEO and the Executive Management Team is provided to the right.

The total remuneration to members of the current EMT increased in October 2022 because of changes in positions with expanded responsibilities and entry into the EMT. In addition, a general percentage increase equivalent to all others in SalMar. A significant increase in the stock price has resulted in an increased value of the long-term incentive program from 2022 to 2023. The numbers for 2022 includes remuneration for current members of the EMT also from the period before entering the EMT.

Total remuneration including current, former and earlier EMT and additional extraordinary items has however decreased significantly from 2022 to 2023 as there were no changes to the EMT in 2023. Further details on page 13 in 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)	2023	2022	2021
Gustav Witzøe Chair (from June 8th 2022)	545	260	-
Board of Directors ¹	2 338	1 992	1 973

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)		2023	2022	2021
	Total fixed ²	4 762	2 804	-
Frode Arntsen Chief Executive Officer	Short-term incentive program	850	750	-
	Long term incentive program	1 145	765	-
Total		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)		2023	2022	2021
	Total fixed ³	18 797	13 731	11 840
Current EMT	Short-term incentive program ⁴	4 850	3 995	2 600
	Long term incentive program	5 317	3 917	5 873
Total		28 964	21 643	20 313

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 paid holiday pay. 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 periodised pension costs.

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

Remuneration Principles and Framework

The Remuneration of the Board of Directors and the EMT for the financial year of 2023 was determined in accordance with the Group's Remuneration Policy. The Remuneration Policy sets the framework for the remuneration at SalMar ASA and applies to all the Group's employees.

As seen in the table to the right, the company's senior executive remuneration policy is based on the principles as those set out in SalMars Remuneration Policy. On the basis of these principles, the Board has drawn up the following guidelines for the remuneration of senior executives.

Remuneration Policy

The Remuneration Policy lays down and ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholders interests. In this context, the Remuneration Policy contributes towards promoting the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders.

Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of shareholders and the Group's strategic priorities. The Group's general remuneration model for all employees is revisited and approved annually by the Board.

The current Remuneration Policy and guidelines was approved at the Annual General Meeting of Shareholders (AGM) on June 8th 2021 and will apply until the AGM meeting in 2025. The Remuneration Policy is available on our website.

Corporate Governance

Corporate Governance Key remuneration decisions are made by the Board of Directors. The Board shall determine the salary and other benefits payable to the Group's CEO. The Group's CEO determines the salaries and other benefits payable to other senior executives.

The Board shall exercise general oversight of the remuneration paid to senior executives and may adopt more specific guidelines if necessary. If the Group's CEO wishes to offer remuneration to senior executives that exceeds such more specific guidelines, a proposal therefore, shall be submitted to the Board for its approval.

The external auditor shall verify that the remuneration arrangements provided to senior executives are practiced in accordance with the guidelines approved 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, 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 figure below shows the summary of the executive remuneration for 2023 broken down by fixed and variable remuneration components.



Variable Remuneration

This section provides further information on the variable remuneration of the EMT. SalMar uses performance-based variable remuneration to motivate specific behavior and performance and ensure alignment with shareholder interests.

A balance of short- and long-term incentives is applied. Short-term incentives reflect the performance of the year against agreed targets, with long-term incentives is used to ensure alignment with shareholder interests on a longer time horizon.

Short term incentives (STI)

The Board conducts a yearly evaluation of the scheme and sets the criteria for bonuses for the upcoming year. The STI awards for members of the EMT is based on a performance contract (a “balanced scorecard”) of performance measures, with targets set at the beginning of the performance year. Individual bonuses are determined on the basis of an overall assessment of contribution, performance, development and results achieved. The individual’s goals are goals which support the company’s strategy and sub-targets. Goals and performance metrics are tailored to each business unit yet strategically designed and aligned across them, ensuring the company’s collective objectives are optimally achieved.

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 mindset, which places the interest of the biology and the well-being of the salmon first, is embedded in our strategic framework and throughout the organization and everyday operations.

Each performance contract of the EMT is built on these principles and includes both financial/operational (70%) and non-financial (30%) measures. See page 8 for full description of KPIs for variable remuneration and actual goal achievement. Each KPI corresponds with STI remuneration. The measures 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.

Annually, the Board of Directors conducts a review to ensure that the STI measures for the year align with the long-term goals and that the annual targets present a meaningful challenge within the context of SalMar’s strategy.

The performance of each Executive Manager is monitored semi-annually. After the first six months and at the end of the year, the KPIs are evaluated against the given targets. A specific evaluation is performed at the close of the year to determine the level of realization with respect to the various goals that have been defined for the executive manager at the start of the year. Assessment of the individual performance of each member of the EMT is considered and endorsed by both the CEO and Chair of the board on behalf of the Board of Directors.

Long term incentives (LTI)

The LTI is a share-based program, the objective being to work alongside the annual STI to balance the incentives of the members of the EMT between the short- and long-term ambitions and to align their interests with the interests of shareholders and other stakeholders.

The awards are granted subject to performance over a three-year period, of which 1/3 is earned each year. A prerequisite for earning shares is that you remain employed in a position or change to another position that entitles you to being part of the program and have not been dismissed from your position until the date of earning. The number of shares earned depends on the Performance Terms as defined in the Allocation Agreement, and on the 1/3 that can be earned each year:

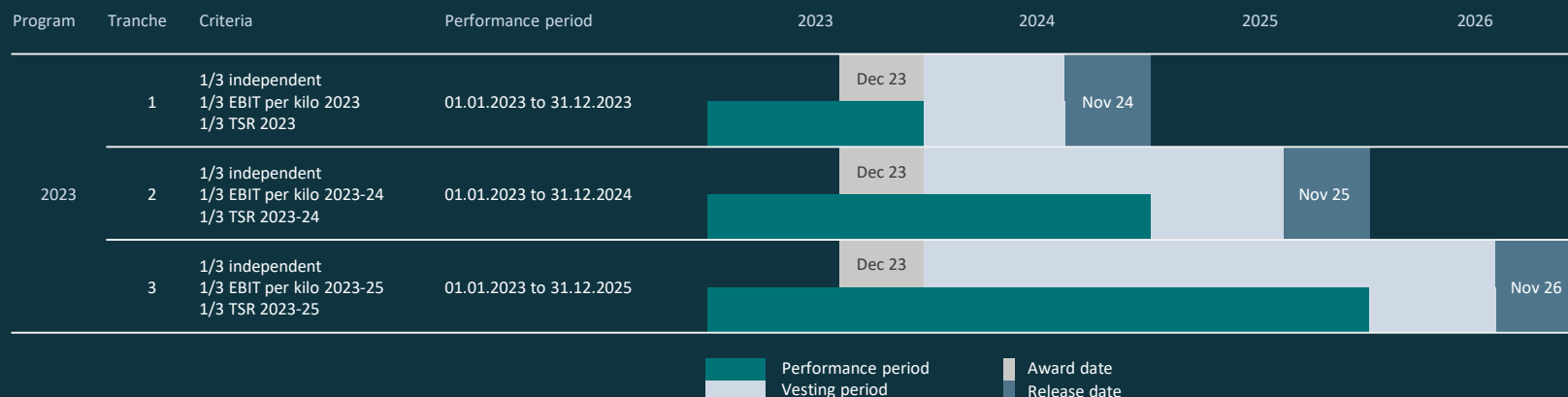
- 1/3 is earned regardless of Performance Terms
- 1/3 is earned if EBIT / kg Performance condition is met
- 1/3 is earned if Relative Total Shareholder Return (TSR) Performance Condition is achieved

Earned shares will be released and transferred to the individuals entitled as ordinary SalMar shares on the Release Date. The release date for earned RSUs will be the first trading day on the Oslo Stock Exchange after the forthcoming 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 2023.

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.





KPIs for variable remuneration and actual goal achievement

Each KPI corresponds with STI remuneration. All targets are stretched and no incentive is earned until performance is close to target. Above target performance is achievable but challenging.

As stated in the introduction, 2023 has been a year where SalMar has undergone several major changes, mainly due to the successful integrations of NTS, NRS and SalmoNor into SalMar. The integration with all its implications and non-controllable external factors was to be handled by the EMT-group without affecting daily operations. This includes different processes related to preparing and implementing the complex merger, while at the same time start a process of integration to ensure the realization of the effects and synergies of the acquisition.

The financial and non-financial categories are subdivided with performance criteria specially adjusted for each business area. The criteria have individual weighting which in turn has an individual score that builds on the total score for category (70/30). The totality of the performance score card model is complex, the compilation of the performance criteria shown below gives a summarized overview which frames and encompasses the performance criterion across the business units.

For 2023, the following goal achievement was used as a basis for allocating variable remuneration to management (STI). The table below also includes total performance result range in 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%	55-100 %
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 consists of seven members of the board, of which two are members elected by employees.

The fees payable to members of the board are determined annually by the AGM at the recommendation of the company's Nomination Committee. Members receive a fixed fee, and no member shall participate in any incentive scheme or receive any performance-related remuneration.

In connection with its recommendation, with respect to director's fees, the Nomination Committee will look to developments in the market, as well as the scope of work, complexity and effort that the elected officer is expected to devote to the task.

Employee representatives serving on the Board of Directors receive 50 per cent of the director's fee paid to the shareholder-elected board members. This reflects that employee representatives are concurrently compensated with a full-time salary by the company for their dedicated roles.

Board of Directors fees for the financial year of 2023 are presented in the table to the right. The fee structure is assessed once a year.

Remuneration paid to each member of the Board of Directors in 2023, including fees related to positions in the Audit and Risk Committee. Paid remuneration for 2022 is outlined in a separate table beneath.

Board fee structure

NOK 1,000	June 2023 – June 2024			June 2022 – June 2023		
	Board	Audit and Risk Committee	Nomination Committee ⁵	Board	Audit and Risk Committee	Nomination Committee
Chair	570	135	45	520	125	42
Member	320	95	30	290	85	26
Employee representative	160	-	-	145	-	-

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 ⁶	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	257,5	2 337

Remuneration paid to members of the Board of Directors in 2022 (NOK 1,000)

Name	Board role	Elected/Period	Committee role	Base fee	Audit and Risk Committee	Total remuneration
Gustav Witzøe	Chair	8.6.2022		260	-	260
Leif Inge Nordhammer ⁷	Chair	8.6.2021-7.6.2022		395	-	395
	Member	8.6.2022				
Margrethe Hauge	Vice Chair	8.6.2021	Leader Audit and Risk Committee	283	123	406
Linda Littlekalsøy Aase	Member	3.6.2020-8.5.2022		138	-	138
Arnhild Holstad	Member	8.6.2022		145	-	145
Morten Loktu	Member	8.6.2022	Member Audit and Risk Committee	145	43	188
Magnus Dybval	Member	8.6.2021-7.6.2022		138	40	178
Simon Andre Søbstad	Member, Employee representative	8.6.2021		141	-	141
Tone Ingebrigtsen	Member, Employee representative	8.6.2021		141	-	141
Total remuneration paid in 2022				1 786	206	1 992

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 Total sum remuneration listed from both positions.

Remuneration of the Executive Management Team

The Executive Management Team (EMT) of 2023 consists of seven members, consistent with the previous year. The remuneration policy for the members of the EMT is based on principles pertaining to market price, scope, complexity and character of responsibilities, credentials and individual performance. The remuneration should be both competitive and motivating, to attract and retain key personnel with the necessary expertise and competence.

Any proposals for adjusting remuneration components for members of the EMT will require approval from the Board of Directors. Members of the EMT receive remuneration in alignment with the Group's remuneration policy. They do not receive remuneration from responsibilities related to other entities of the Group, no separate remuneration is payable for work on the boards of directors of subsidiaries. The Group's remuneration guidelines for senior officers are grounded in the principles outlined in the Remuneration Policy.

As previously mentioned, the total remuneration to members of the current EMT increased in October 2022 due to changes in positions with expanded responsibilities and entry into the EMT. In addition, a general percentage increase equivalent to all others in SalMar. A significant increase in the stock price has resulted in an increased value of the long-term incentive program from 2022 to 2023. The numbers for 2022 include remuneration for current members of the EMT also from the period before entering the EMT.

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

2023		Fixed Remuneration ⁸				Variable Remuneration				
Executive	Name	Base salary	Pension	Benefits	Total fixed Remuneration	Bonus	Shares	Total Variable Remuneration	Total Remuneration	Fixed vs. Variable
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 ⁹	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	

2022 ¹⁰		Fixed Remuneration ⁸				Variable Remuneration				
Executive	Name	Base salary	Pension	Benefits	Total fixed Remuneration	Bonus	Shares	Total Variable Remuneration	Total Remuneration	Fixed vs. Variable
CEO	Frode Arntsen	2 710	84	9	2 804	750	765	1 515	4 319	65% / 35%
CFO	Ulrik Steinvik	2 081	80	9	2 170	670	673	1 343	3 514	62% / 38%
Director COO Farming	Roger Bekken	2 454	91	9	2 555	700	782	1 482	4 037	63% / 37%
Director COO Industry & Sales	Simon Søbstad	1 413	45	11	1 468	380	428	808	2 277	64% / 36%
Director Quality Management/HSE	Eva Haugen	1 384	79	9	1 473	360	460	820	2 292	64% / 36%
Director Human Resource Management	Arthur Wisniewski	1 660	75	9	1 745	600	451	1 051	2 796	62% / 38%
Chief Strategy Officer	Runar Sivertsen	1 432	75	9	1 516	535	358	893	2 409	63% / 37%
Total earned 2022		13 134	530	67	13 731	3 995	3 917	7 912	21 643	

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

¹⁰ The numbers for 2022 includes remuneration for current members of the EMT also from the period before entering the EMT.

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 2023, 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 SalMar¹¹. 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	1 163	-	50	50	-	1 213	1 213	427,6	690 440
		20.12.2021	20.11.2024	2 312	-	98	98	-	1 205	2 410	576,6	1 371 772
2022	1.1.2022-31.12.2023	21.12.2022	21.11.2024	2 681	-	118	118	-	2 799	2 799	144,6	1 593 191
		21.12.2022	21.11.2024	5 350	-	236	236	-	2 793	5 586	379,6	3 179 551
	1.1.2022-31.12.2024	21.12.2022	21.11.2025	2 680	-	118	118	-	2 798	2 798	181,4	1 592 622
		21.12.2022	21.11.2025	5 352	-	236	236	-	2 794	5 588	379,6	3 180 690
2023	1.1.2023-31.12.2023	19.12.2023	19.11.2024	-	1 759	-	1 759	1 004 389	1 759	1 759	571,4	1 001 223
		19.12.2023	19.11.2024	-	3 524	-	3 524	2 012 204	1 762	3 524	571,0	2 005 861
	1.1.2023-31.12.2024	19.12.2023	19.11.2025	-	1 761	-	1 761	1 005 531	1 761	1 761	516,1	1 002 361
		19.12.2023	19.11.2025	-	3 524	-	3 524	2 012 204	1 762	3 524	571,0	2 005 861
	1.1.2023-31.12.2025	19.12.2023	19.11.2026	-	1 763	-	1 763	1 006 673	1 763	1 763	498,5	1 003 500
		19.12.2023	19.11.2024	-	3 524	-	3 524	2 012 204	1 762	3 524	571,0	2 005 861
				19 538	15 855	856	16 711	9 053 205	24 171	36 249		20 632 931

¹¹ Columns from the table in the 2022 remuneration report that are N/A / empty have been excluded from this year's report.

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 below¹². Executive Management not part of 2023 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		2019		2020		2021		2022		2023	
Name	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
Frode Arntsen	CEO, 24.10.22 Director COO Industry & Sales, 1.12.17-23.10.22	Fixed remuneration	2 212		2 230		2 282		2 804		4 762
		Variable remuneration	1 590		2 116		2 212		1 515		1 995
		Total remuneration	3 802	9,0 %	4 346	14,3 %	4 494	3,4 %	4 319	-3,9 %	6 757
Ulrik Steinvik	CFO, 27.10.22- Director Business Improvements, 1.1.20-26.10.22 Director Business Support, 2017-31.12.2019	Fixed remuneration	1 922		1 966		2 015		2 170		2 707
		Variable remuneration	1 954		1 923		2 024		1 343		1 667
		Total remuneration	3 876	-7,3 %	3 889	0,3 %	4 039	3,9 %	3 514	-13,0 %	4 374
Roger Bekken	Director COO Farming, 2018-	Fixed remuneration	2 270		2 423		2 379		2 555		3 347
		Variable remuneration	1 926		1 979		2 251		1 482		1 826
		Total remuneration	4 196	-5,9 %	4 402	4,9 %	4 630	5,2 %	4 037	-12,8 %	5 173
Simon Sjøbstad	Director COO Industry & Sales, 24.10.22-	Fixed remuneration						1 468		2 381	
		Variable remuneration						808		1 245	
		Total remuneration						2 277		3 626	59,3 %
Eva Haugen	Director Quality Management/HSE, 29.10.22-	Fixed remuneration						1 473		1 662	
		Variable remuneration						820		1 022	
		Total remuneration						2 292		2 683	17,0 %
Arthur Wisniewski	Human Resource Management, 28.10.22-	Fixed remuneration						1 745		1 970	
		Variable remuneration						1 051		1 250	
		Total remuneration						2 796		3 220	15,2 %
Runar Sivertsen	Chief Strategy Officer, 28.10.22-	Fixed remuneration						1 516		1 969	
		Variable remuneration						893		1 162	
		Total remuneration						2 409		3 131	29,9 %

¹² Fixed remuneration elements are annualized in the presented figures on change in remuneration. The individual remuneration figures are adjusted to exclude severance payment and extraordinary remunerations connected to 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		2019		2020		2021		2022		2023	
		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
Earlier Executive Management	Persons not part of EMT in 2023	Number of Earlier Executive Managers	4		2		2		4		
		Fixed remuneration	7 125		4 977		5 166		6 187		
		Variable remuneration	3 421		998		1 986				
		Total remuneration	10 546		5 975		7 152		6 187		

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

	Number of Executive Managers	7		5		5		11		7	
	Fixed remuneration	13 529		11 596		11 842		19 918		18 797	
	Variable remuneration	8 891		7 016		8 473		7 912		10 167	
Total	Total remuneration	22 420	-12,0 %	18 612	0,0 %	20 315	9,2 %	27 830	-16,6 %	28 964	22,1 %
	Additional extraordinary items	1 511						11 766		2 262	

Board of Directors

The table below summarises the development in total remuneration over the past five financial years for the Board of Directors. The listed board of directors is excluded members of the Nominating Committee. Board of Directors not part of 2023 is grouped as earlier. For Employee Representatives on the Board, the figures are presented excluding base salary from normal employment, both fixed and variable Company performance and average FTE remuneration is included in separate tables.

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

NOK 1,000		2019		2020		2021		2022		2023	
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%
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 %
Margrethe Hauge	Vice Chair, 8.6.21 Member, 6.6.17-8.6.21	220	2,3 %	288	30,9 %	373	29,5 %	406	8,8%	435	7,1 %
Arnhild Holstad	Member, 8.6.22	Total remuneration						145		305	5,2 %
Morten Loktu	Member, 8.6.22	Total remuneration						188		443 ¹⁴	17,7 %
Ingvild Kindlihagen	Member, Employee representative, 8.6.23	Total remuneration								80	
Hans Stølan	Member, Employee representative, 8.6.23	Total remuneration								80	
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	6		8		6		2			
	Total remuneration	1 376		1 372		1 090		316			
Total	Number of directors	7		10		10		9		9	
	Total remuneration	1 596	3,6 %	1 785	10,6 %	1 976	-0,2 %	1 992	23,8 %	2 338	-8,9 %

Performance indicator

	2019	2020	2021	2022	2023
Group EBIT/kg	20,0	18,6	16,1	23,1	31,8
Change YoY	-18 %	-7 %	-14 %	43 %	38 %
Group profit before tax (NOK million)	3 158	2 572	3 387	4 562	7 279
Change YoY	-29 %	-19 %	32 %	35 %	60 %

Average Remuneration of FTE

	2019	2020	2021	2022	2023
Average remuneration of employees at SalMar as disclosed in annual report (NOK million)	0,69	0,74	0,78	0,82	0,91
Change YoY	1,5 %	6,7 %	5,0 %	5,9 %	10,5 %

¹⁴ 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 2023.

Remuneration Report 2023 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 2023 will be submitted for an advisory vote at the annual general meeting.



Gustad 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 of SalMar 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 SalMar ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 18 April 2024
Ernst & Young AS

This document is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)