



# Remuneration Policy 2025-2029



*Passion*  
**for Salmon**

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## About the Remuneration Policy

The Remuneration Policy has been prepared in pursuant to section 6-16a of the Public Limited Companies Act and the statutory regulations concerning guidelines for and reports on the remuneration of senior executives (FOR- 2020-12-11-2730).

The purpose of the *Remuneration Policy* is to establish and describe SalMar ASA Group's remuneration policies for senior executives. The term "senior executives" includes members of the Board of Directors, whether elected by the shareholders or from among the employees, the CEO and other members of Group Management.

The policy outlines the principles of the total remuneration by components and how each component supports the achievement of the Group's strategy, long-term interest and sustainability.

The policy is based on the guidelines approval at the annual general meeting on June 18<sup>th</sup> 2025 and will apply until the annual general meeting in 2029, unless material amendments are proposed, or the Board of Directors determines that a revised Remuneration Policy should be submitted to the vote at an earlier general meeting.





## Corporate governance

The guidelines relating to the remuneration of senior executives, pursuant to section 6-16a of the Public Limited Companies Act and the statutory regulations concerning guidelines for and reports on the remuneration of senior company officers (FOR-2020-12-11-2730), was approved by the Annual General Meeting of Shareholders (AGM) on June 18<sup>th</sup> 2025. After approving the guidelines, they were applied to the salaries and other benefits accruing from January 1<sup>st</sup>, 2025. Furthermore, these guidelines shall apply until new guidelines are approved by the AGM.

The Board of Directors must propose revisions to the policy at least every four years and submit them to the AGM for approval. The Board of SalMar ASA shall ensure that the Group always follows a remuneration model approved by the AGM.

The Group's general remuneration model for all employees is revised and approved annually by the Board.

The Board sets the salary and benefits for the Group's CEO. The CEO sets the salaries and benefits for other senior executives. The Board shall oversee the remuneration for other senior executives and can create additional guidelines beyond this policy. If the CEO wants to offer remuneration that exceeds these guidelines, a proposal must be submitted to the Board for 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.

## Policy objectives and link to the Group's strategy

SalMar ASA has a general Remuneration Policy that applies to all employees within the Group. The objectives of the Group Remuneration Policy are to:

- Support SalMar's vision and strategy by promoting sustainable long-term value creation within the Group,
- Strengthen the Group's efforts in sustainability and health, safety, and environment (HSE)
- Align the interests of management and employees with those of the Group and its shareholders by ensuring remuneration packages are clearly linked to the strategy
- Enhance SalMar's ability to attract, motivate, and retain qualified and high-performing employees in a competitive market

In addition to the objectives, the following are important for the existing remuneration model:

- The model should incentivize effort, performance, development, and achieved results
- The model should ensure that employees perceive their remuneration as fair, predictable, and motivating

These above-mentioned general objectives and principles also serve as a foundation for the Remuneration Policy for senior executives.

Furthermore, within the Remuneration Policy for senior executives, we find a significant weighting of principles that support the Group's ambitions and long-term interests in several ways

1. The performance criteria (KPIs) and targets for the Group's incentive programs are closely aligned with the Group's strategy and long-term ambitions
2. The balance between bonus payments in cash and shares ensures a mix of short-term and long-term results
3. Both the Short-term Incentive Program (STI) and the Long-term Incentive Program (LTI) provide strong incentives to prioritize the Group's long-term interests

Specifically, the deferral of share-based incentive pay for the Group Management over a three-year period ensures that they, along with other key risk takers, remain consistently exposed to the Group's share price development.

The Remuneration Policy focus on ensuring sound and effective risk management through:

- A governance structure for setting and communicating goals
- Alignment with the Group's ambitions and key priorities on both short- and long-term bases
- Adherence to the principle of protecting shareholders and other stakeholders
- Ensuring the total bonus pool does not undermine or compromise the Group's capital base by integrating the policy and incentive structures into capital and liquidity planning

## Guidelines for remuneration of the CEO and members of Group Management

Based on the aforementioned principles, the Board has established the following guidelines for the remuneration of senior executives

### Base salary

Base salary is the primary component of the executive's compensation package. It should align with the market rate and reflect the duties and level of responsibility of the individual position.

### Pension schemes

Senior executives participate in the Group's general pension scheme, which is a defined-contribution plan within the framework stipulated by the Mandatory Occupational Pensions Act. The basis for the group defined-contribution pension scheme for senior executives is restricted to 12G (where G is the Norwegian National Insurance Scheme's basic unit of calculation).

### Benefits in-kind

Benefits for senior executives are personal and mainly includes travel insurance, cell phone, and, in some cases, a company car. The provision of a company car is based on an assessment of specific needs.

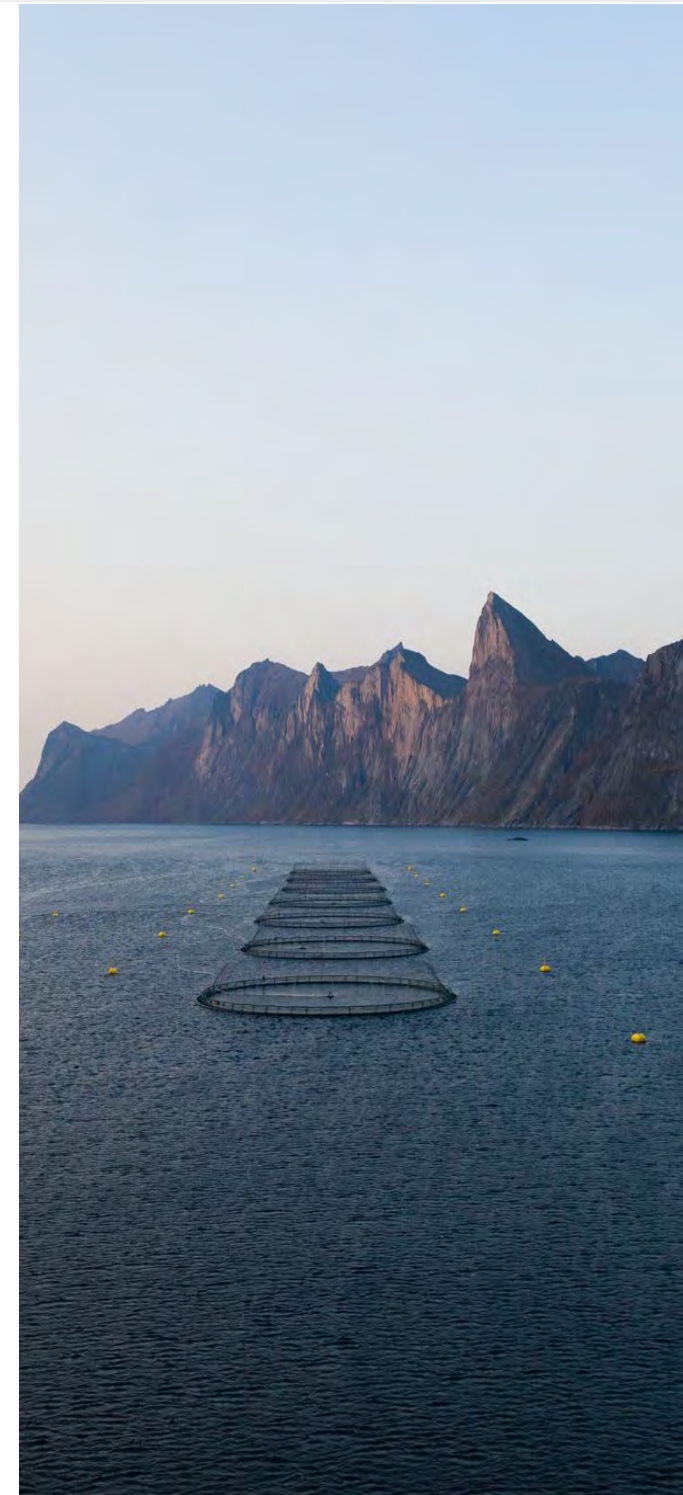
The company has established guidelines for employee benefits at different organizational levels to ensure predictability and fairness across the Group.

### Notice and severance pay

Senior executives are generally required to serve a six-month notice period. In certain cases, depending on the position, severance pay of six to twelve months may be provided.

### Fees in subsidiaries/associates

Senior executives will not receive directors' fees for serving on the boards of other companies within the Group



## Guidelines for remuneration of the CEO and members of Group Management

### Bonus – Short-Term Incentive (STI)

The company has a bonus scheme for senior executives. Each year, the Board determines the amount allocated to annual bonuses, which is linked to the Group's earnings. This ensures a correlation between the bonus paid to individuals and the company's earnings, reflecting the financial burden it can bear. The Board conducts an annual assessment of the scheme and sets the bonus criteria for the upcoming year.

Within this framework, individual bonuses for senior executives are determined based on an overall assessment of contribution, performance, development, and results achieved. The measurement points and performance criteria for senior executives are divided into financial and non-financial categories, with specific adjustments made for each business area (70/30 as shown in the table). Each criterion has its own weighting, contributing to an individual score that forms part of the overall category score. As a base, the senior executive's individual goals should align with the company's strategy and sub-targets. At the end of the year, a specific evaluation is conducted to assess the achievement of various goals set for the senior executive at the beginning of the year.

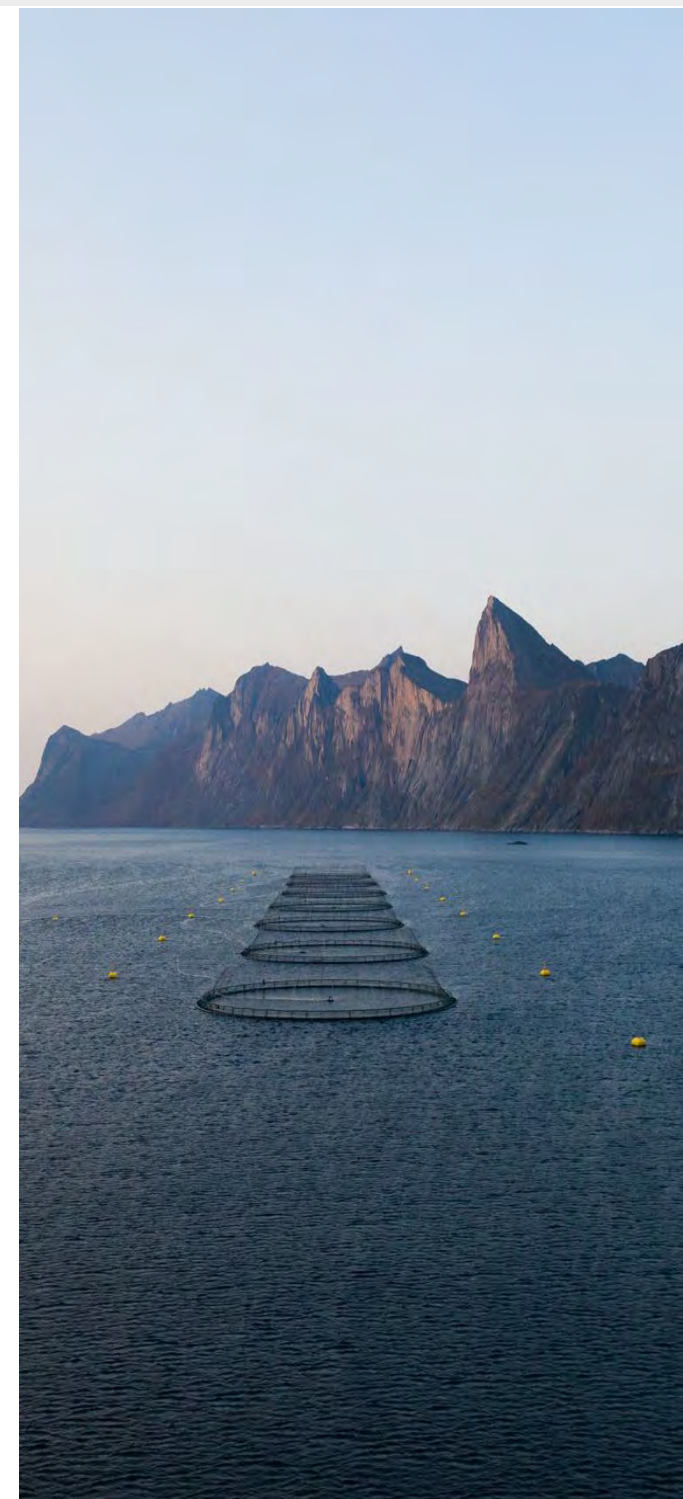
The weighting of these goals and their level of achievement, along with the available bonus pool based on the company's earnings, determine the size of the bonus payable to the individual senior executive.

At least 30% of this assessment is linked to the realization of goals related to relevant KPIs for sustainability and HSE.

Variable salary increments under the scheme may not exceed 50% of the individual executive's base salary.

The table shows the basis of performance assessment and criteria related to allocating variable remuneration (STI). This arrangement directly contributes to a focus on both short- and long-term processes and performances.

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





## Guidelines for remuneration of the CEO and members of Group Management

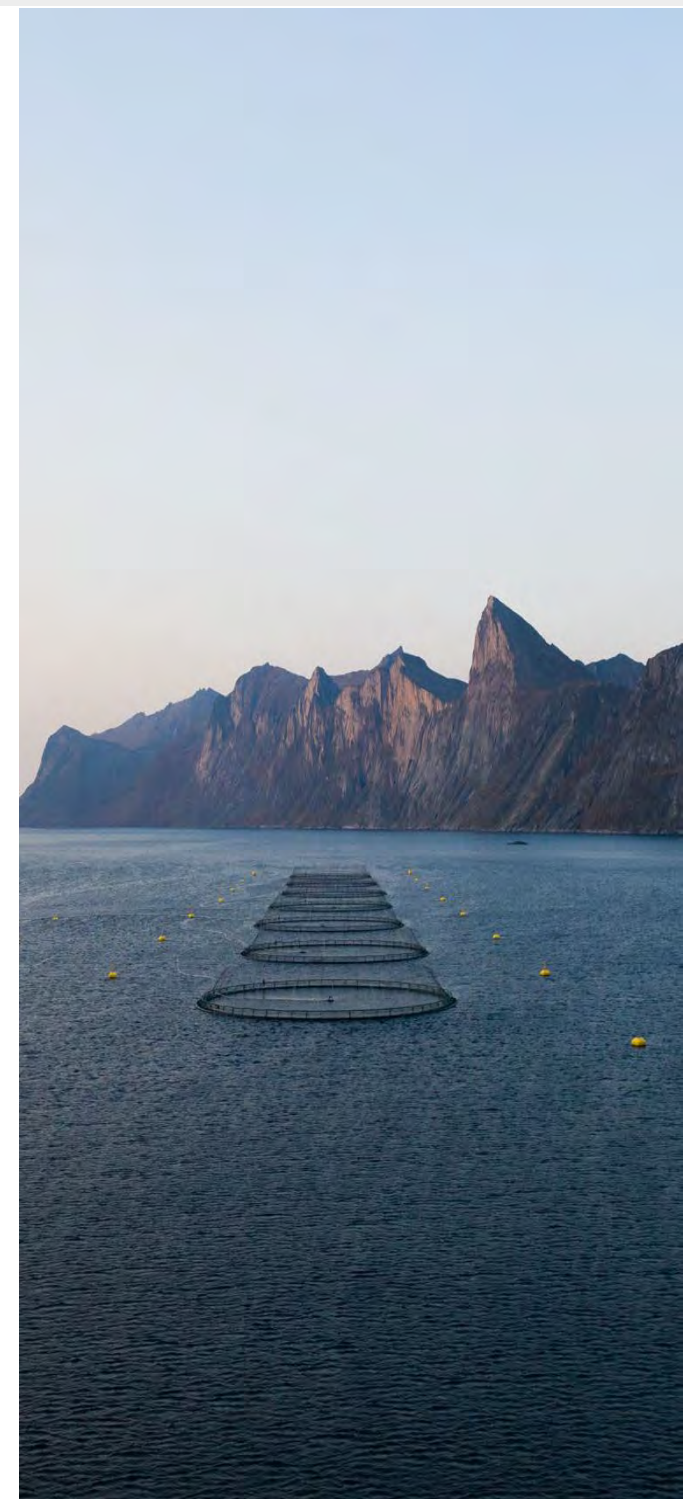
### *Share-based incentive schemes – Long Term Incentives (LTI)*

SalMar has a share-based incentive scheme, first approved by the AGM on June 4, 2014. The programme includes senior positions and key individuals within the Group, including senior executives. It entitles employees to receive shares free of charge, with this entitlement accruing over a three-year period.

An individual employee may be awarded share entitlements worth no more than six months' salary. Accrual of two-thirds of the entitlements depends on achieving predefined performance criteria based on value creation throughout the year. This is measured by the share price development compared with peer companies, as well as earnings throughout the year, measured against those of peer companies

The incentive scheme aims to motivate senior personnel to adopt a long-term approach as company employees, while directly linking to value creation and the company's cost-leadership strategy. The scheme is intended to continue through annual programmes. The Board will adjust these annual programmes as necessary, and each individual programme will be submitted to the AGM for approval. A total of three programmes are in effect in 2025.

The value of shares released under the various programmes in any given year may not exceed one full year's base salary.



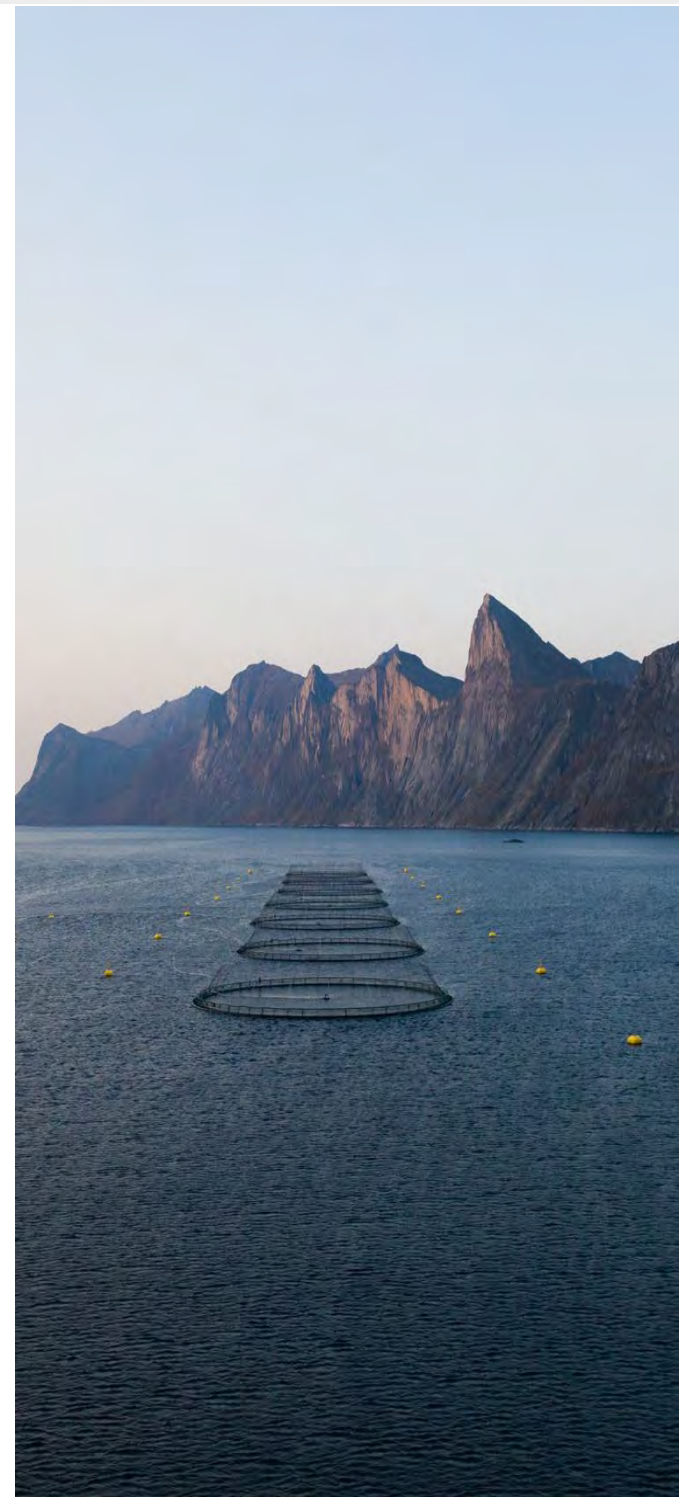
## Guidelines for remuneration of the CEO and members of Group Management

### The Remuneration Policy summarized

The illustration below presents the main body of the executive compensation framework in the company, categorized into fixed and variable remuneration elements.



The framework is robust and supports the company's ambitions and long-term interests effectively. It balances fixed and variable compensation, including share-based incentives, to align the interests of senior executives with the company's long-term strategy and financial health. The policy promotes sustainable value creation, fairness, and predictability, which are essential for attracting and retaining high-performing employees. Additionally, it emphasizes important areas like sustainability and HSE, ensuring that the company's goals are met while motivating senior personnel to adopt a long-term approach.





## Guidelines for the remuneration of Board Members

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

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

## Deviation from the guidelines

In individual cases, the Board may, within prevailing statutory provisions, deviate from the Group's senior executive Remuneration Policy. Such deviations may occur only in exceptional circumstances, and the Board must be given a written explanation of the deviation's cause.



