



Remuneration Report 2025



Passion
for **Salmon**



Introduction to the Remuneration Report

The purpose of the remuneration report for senior executives is to provide increased transparency around the company's compensation framework and the remuneration awarded to key management personnel. The report also describes how executive pay aligns with the company's strategic priorities and performance outcomes.

This document outlines the remuneration granted to the Board of Directors and the Executive Management Team of SalMar ASA for the 2025 financial year. The report is prepared in accordance with the requirements set out in section 6-16b of the Norwegian Public Limited Liability Companies Act, and follows the principles established in section 6-16a.

The report is also prepared in line with the «Regulations on guidelines and the report on remuneration for senior executives» and complies with the disclosure obligations stipulated in sections 7-31b and 7-32 of the Norwegian Accounting Act.

In line with section 6-16b (2) of the Public Limited Liability Companies Act, the report will be presented at the Annual General Meeting (AGM) in 2026 for an advisory vote.

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

2025 - Leading Through Challenge, Delivering Through Culture

2025 was a demanding year for SalMar, financially and operationally. Yet the organization demonstrated remarkable resilience. We closed the year with strong biological performance, declining cost levels and the highest share of superior quality fish in more than a decade. We also passed a historic milestone with over 300,000 tonnes harvested – the largest volume in the company's history

These achievements are not the result of circumstances alone, but of leadership discipline and a performance-driven culture deeply rooted across the organization. Our ability to strengthen biology, reduce costs and execute with precision in a challenging market reflects the commitment and professionalism of both employees and leaders at every level of SalMar.

As we enter 2026, we do so with a stronger operational footing than a year ago. A solid biological status, improving cost trends and a more balanced global market provide renewed momentum. Most importantly, the culture of accountability, continuous improvement and passion for salmon that defines SalMar continues to drive value creation – for the company, for our employees and for our shareholders.

This remuneration report outlines how our compensation framework supports that culture: Rewarding long-term value creation, reinforcing responsible leadership behavior and ensuring alignment between executive performance and the interests of our stakeholders.

Executive Management Team (EMT)

The composition of the Executive Management Team was adjusted in 2025 following organizational developments:

- Roger Bekken, previously COO Farming transitioned into a new strategic role within SalMar as CTO from August 2025
- Anders Fjellheim joined the Executive Management Team in 2025 as COO Farming from end June 2025, contributing further competence and capacity to the company's senior management group

Board of Directors

In 2025, the employee representation on the Board of Directors was expanded. Pursuant to the company's Articles of Association, the Board of Directors shall comprise between five and nine members. The Board currently consists of nine members, of whom four are employee-elected (two board members and two observers). Following the 2025 employee elections, the following changes were made to the employee-elected representation:

- Stig Stensen was elected as a new board *member* representing the employees
- Hans Stølan transitioned from employee-elected board member to employee-elected *observer*
- Karoline Hansen was elected as *observer* representing the employees

No other changes were made to the Board of Directors during 2025.



CEO Frode Arntsen

Gustav Witzøe
Chair of the Board

Frode Arntsen
CEO

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).

Total remuneration for the Executive Management Team (EMT) increased from 2024 to 2025, primarily driven by structural and organizational developments:

- The EMT expanded from seven to eight members in 2025, and several executives experienced changes in role, scope and responsibility, resulting in higher fixed remuneration at group level.
- Ordinary salary and pension adjustments—applied consistently across the organization—also contributed to the increase.
- Variable remuneration (STI and LTI) for the EMT was overall moderately higher than in 2024, reflecting performance outcomes in line with the remuneration policy.
- The CEO's 2025 remuneration reflects the annual adjustment in fixed salary, higher STI based on Group-level performance and scope of responsibilities, and an increase in LTI resulting from the scheduled vesting of share awards under the three-year performance cycle. The remuneration level remains within policy limits and has been approved by the Chair of the Board.
- Individual variations within the EMT, including a normalisation of STI levels for selected roles and adjustments connected to new or changed positions, also contributed to year-over-year differences.

For the Board of Directors, the change in total remuneration from 2024 to 2025 reflects the expanded employee representation on the Board combined with annual fee adjustments resolved by the General Meeting.

Further details on remuneration components, performance links and individual developments are provided in the subsequent sections of the 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.

NOK 1,000	2025	2024	2023
Gustav Witzøe Chair (from June 8th 2022)	615	585	545
Board of Directors ¹	2 698	2 418	2 338

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).

NOK 1,000		2025	2024	2023
	Total fixed ²	5 239	4 983	4 762
Frode Arntsen Chief Executive Officer	Short-term incentive program	1 250	800	850
	Long term incentive program	2 822	2 529	1 145
Total		9 311	8 312	6 757

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).

NOK 1,000		2025	2024	2023
	Total fixed ³	23 803	20 390	18 797
Current EMT	Short-term incentive program ⁴	5 025	4 800	4 850
	Long term incentive program	10 978	10 330	5 317
Total		39 806	35 520	28 964

¹The 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. The increase in total Board remuneration from 2024 to 2025 reflects the expanded employee representation on the Board, combined with the annual adjustments to Board and committee fees as approved by the General Meeting.

²Includes 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.

³Includes 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.

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

Remuneration Principles and Framework

The remuneration awarded to the Board of Directors and the Executive Management Team (EMT) for the 2025 financial year has been determined in accordance with the Group's Remuneration Policy. This policy sets out the overall compensation framework for SalMar ASA and applies to all employees across the Group.

As shown in the accompanying overview, the remuneration framework for senior executives reflects the principles embedded in SalMar's Remuneration Policy. Building on these principles, the Board has established specific guidelines that govern the remuneration of senior executives.

Remuneration Policy

The Remuneration Policy outlines the structure for an appropriate and competitive total compensation package, designed to support the company's strategic direction and align the interests of management with those of shareholders. It plays a central role in promoting sound corporate governance and fostering long-term value creation.

The policy is reviewed annually and adjusted when necessary to reflect regulatory developments, shareholder expectations, and the evolving strategic priorities of the Group.

The current Remuneration Policy and associated guidelines were approved by the Annual General Meeting (AGM) on 18 June 2025. In accordance with the policy, the guidelines apply retroactively to salaries and other benefits accruing from 1 January 2025. The guidelines remain in force until new guidelines are approved by a future AGM. The Remuneration Policy is available on the Company's website.

Corporate Governance

Within the corporate governance structure, key decisions regarding executive remuneration rest with the Board of Directors. The Board determines the salary and other benefits for the Group's CEO, while the CEO is responsible for setting the remuneration for other senior executives.

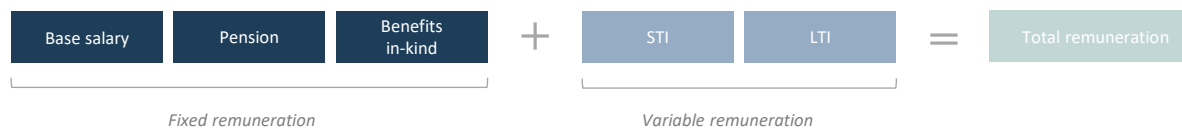
The Board oversees the compensation of senior executives and may adopt more detailed guidelines if considered necessary. If the CEO proposes remuneration that exceeds these specific guidelines, the matter must be brought to the Board for approval.

The external auditor verifies that remuneration arrangements for senior executives are implemented in compliance with the guidelines adopted by the AGM.

Description of EMT remuneration components

Components	Description
Base Salary	<ul style="list-style-type: none"> Set and reviewed annually by the Board of Directors
Pension	<ul style="list-style-type: none"> Senior executives participate in the Group's general defined-contribution pension scheme Contributions follow the Group's standard plan, with pensionable income capped at 12G (where G refers to the basic amount under the Norwegian National Insurance Scheme)
Benefits in-kind	<ul style="list-style-type: none"> Personal and travel insurance Company car or equivalent benefit, based on an assessment of individual needs Paid mobile phone
Short-term Incentive Program (STI)	<ul style="list-style-type: none"> Variable salary increases under the scheme may not exceed 50% of the executive's fixed annual salary Awarded once per year, with payouts based on KPI achievement for the relevant year Individual bonuses are determined through a holistic assessment of contribution, performance, development and results. KPIs are linked to the company's strategy and defined sub-targets Payments are made entirely in cash upon settlement
Long-term Incentive Program (LTI)	<ul style="list-style-type: none"> Fully share-based The executive may be granted share awards with a maximum value equal to six months' salary. Two-thirds of the award depends on achievement of predetermined performance criteria related to value creation, including share price performance relative to peer companies and year-over-year earnings The total value of shares vested in any year may not exceed one year's salary
Notice and severance pay	<ul style="list-style-type: none"> As a general rule, senior executives have a six-month notice period. Depending on the role, severance packages ranging from six to twelve months may be granted

The illustration below presents a summary of the executive compensation for 2025, categorized into fixed and variable remuneration elements.



Variable Remuneration

This section provides further information regarding the variable remuneration schemes applicable to members of the Executive Management Team (EMT). SalMar applies performance-based variable compensation to reinforce desired behaviors and outcomes, while maintaining clear alignment with the long-term interests of shareholders.

Performance Culture

A fundamental part of this approach is SalMar’s strong performance culture. We believe that world-class results stem from a deep passion for salmon as a core value. This philosophy—emphasizing biological excellence and the welfare of the fish—forms the basis for how we lead, operate, and create long-term value. It is integrated into our strategic framework and reflected in everyday decision-making across the organization.

The company uses a combination of short-term and long-term incentive mechanisms: Short-term incentives are linked to annual performance against predefined objectives, while long-term incentives support sustained value creation and alignment with shareholder interests over time.

Short-Term Incentives (STI)

Each year, the Board evaluates the structure of the STI program and sets the performance criteria for the coming year. STI awards for EMT members are based on a performance contract—referred to as a “balanced scorecard”—that includes defined performance metrics with targets established at the beginning of the performance cycle.

Individual bonus outcomes are based on a holistic assessment of contribution, performance, development, and achieved results. Objectives for each leader are directly connected to the company’s strategic priorities and include relevant sub-targets.

While performance indicators are tailored to the needs of each business area, they are strategically aligned across the Group to ensure coordinated progress toward SalMar’s overall goals.

KPI Structure and Alignment

Each performance contract for members of the Executive Management Team (EMT) is built on these core principles and includes a combination of financial/operational metrics (70%) and non-financial metrics (30%). A full overview of the Key Performance Indicators (KPIs) tied to variable remuneration—along with actual goal achievement—can be found on page 8. All KPIs are directly linked to the Short-Term Incentive (STI) scheme. The metrics are closely connected to our overarching ambition: *To become the world’s leading aquaculture company.*

All managers are required to have KPIs related to ESG and HSE, representing a minimum of 30% of their KPI portfolio. Depending on the nature of the target, these criteria may fall under either the financial or non-financial category.

Performance Evaluation

The performance of each executive is assessed twice annually. After the first six months and again at year-end, progress is evaluated against the established KPI targets. A comprehensive review is carried out at the end of the year to determine the level of achievement for the objectives set at the beginning of the period. The final assessment of each EMT member’s performance is reviewed and approved by both the CEO and the Chair of the Board, acting on behalf of the Board of Directors.

Long Term Incentives (LTI)

The Long-Term Incentive (LTI) program is a share-based scheme designed to complement the annual Short-Term Incentive (STI). Its purpose is to balance short- and long-term incentives for members of the EMT while ensuring strong alignment with the interests of shareholders and other stakeholders.

Awards are granted based on performance over a three-year period, with one-third of the award vesting each year. Eligibility for share vesting requires continuous employment in a qualifying role—or transition to another eligible position—without dismissal prior to the relevant vesting date.

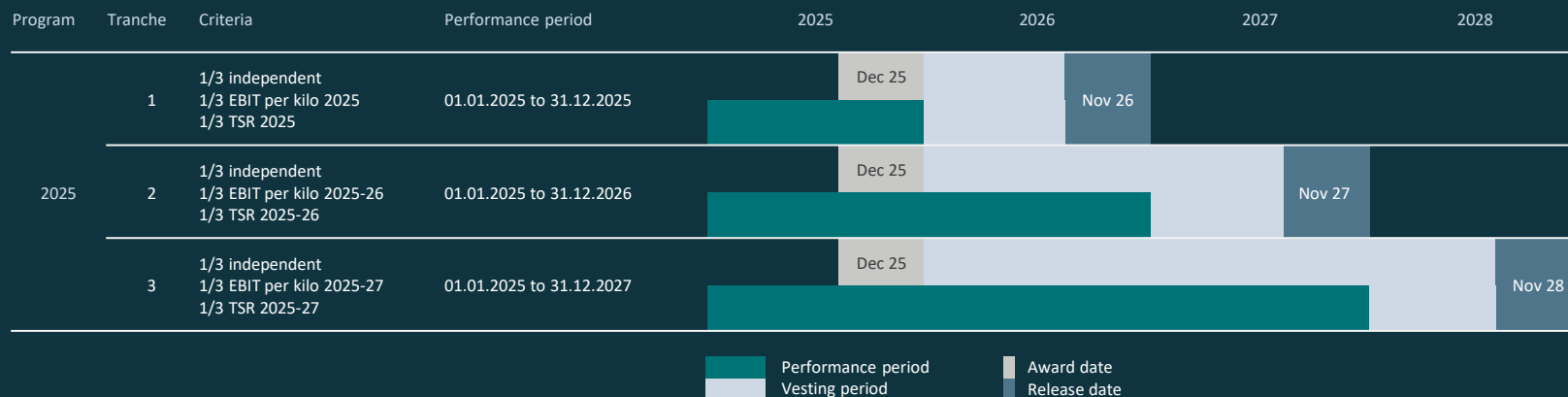
The number of shares earned is defined in the Allocation Agreement and is based on the following structure:

- 1/3 vests independent of performance conditions
- 1/3 vests if the EBIT/kg performance condition is achieved
- 1/3 vests if the Relative Total Shareholder Return (TSR) performance condition is met

Shares that have been earned will be released and transferred to eligible participants as ordinary SalMar shares on the Release Date. For vested RSUs, the Release Date is the first trading day on the Oslo Stock Exchange following the publication of the quarterly results after the end of the earning period.

Long term incentives (LTI) - visualization
The table to the right presents a visualization of an allocation from the LTI-program in 2025.

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 Compensation and Actual Goal Achievement

How the KPIs translated into 2025 outcomes

In 2025, variable remuneration outcomes were determined against the KPI framework described on the previous page: A balanced scorecard with 70% financial/operational and 30% non-financial metrics, and a required emphasis on ESG/HSE for all executives. Targets were set at the start of the year and assessed at mid-year and year-end, with final calibration by the CEO and the Chair on behalf of the Board. This approach is designed to reward delivery while safeguarding long-term value creation and stakeholder alignment.

Why STI results differ across executives

Consistent with the theme “Leading Through Challenge, Delivering Through Culture”, the Group delivered clear operational progress in 2025 (strong biological performance, declining cost trends and record harvest volumes). These improvements were reflected in Group-level KPI achievement, which contributed to a higher STI outcome for the CEO. At the same time, business-area KPI results varied, and the Company applied bonus moderation where performance was below target or where 2024 outcomes had been atypically high. As a result, the EMT’s total STI increased only moderately year-over-year, and several executives were flat or down, including a normalization from an exceptional 2024 award in Industry & Sales. All STI outcomes remained within the policy cap (≤50% of fixed salary).

How LTI contributed in 2025

The share-based LTI complements the annual STI and follows a three-year performance cycle with vesting in tranches: One third independent of performance, one third subject to EBIT/kg, and one third to relative TSR. In 2025, the EMT’s aggregate LTI value increased, reflecting scheduled vesting under the plan design and the year’s performance conditions—not discretionary adjustments. For the CEO, LTI was modestly higher than in 2024 and formed part of the overall increase in total remuneration alongside the annual fixed-salary review and STI outcome.

In summary

2025 variable remuneration reflects delivery against demanding KPIs, targeted bonus moderation where warranted, and mechanical vesting under the LTI plan. Combined with prudent adjustments to fixed pay, the results place the CEO and EMT at levels that are consistent with internal structures, market practice and the Company’s culture-driven ambition to build long-term value—delivering through culture.

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

Type of performance criteria	Description of performance criteria	Relative weighting	Scorecard achievement (KPI %)	Indicative achievement (STI as % of fixed pay)
Financial (operational)	<ul style="list-style-type: none"> Cost reducing/controlling measures Operational Excellence Optimizing everyday work life Sustainability (ESG/HSE) 	70%	50-100%	40-45%
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%		

Interpretation of Indicative Goal Achievement

To provide greater clarity, the table distinguishes between scorecard achievement (reflecting performance against the 70/30 KPI framework) and indicative achievement (reflecting the calibrated STI outcome as a share of fixed remuneration). While several KPIs may be fully achieved by individual executives, the STI outcome does not directly mirror this, as STI is calibrated collectively across the EMT to ensure a balanced and consistent remuneration outcome. In addition, STI outcomes must remain aligned with the overall STI framework for the team, which means that it would not be possible for all executives to reach the theoretical maximum without creating disproportionate and unjustifiable downward adjustments for others. Accordingly, the EMT’s scorecard performance ranged from 50–100%, while the indicative achievement reflected in STI payouts ranged from approximately 30% to 48% for full-year executives, and around 40–45% at EMT level.

Remuneration of the Board of Directors

The Board of Directors consists of nine members, three of whom are elected by the employees. Following the Annual General Meeting (AGM) in June 2025, the Board structure was expanded through the introduction of employee-elected observers. This addition provides broader employee insight and strengthens representation at Board level. Observers receive a separate fixed fee that reflects their participation rights and responsibilities, while not carrying voting authority.

Board remuneration is determined annually by the Annual General Meeting (AGM) based on recommendations from the Nomination Committee. Board members receive a fixed fee and do not participate in any incentive schemes or performance-based remuneration programs.

In preparing its recommendations, the Nomination Committee considers market practices as well as the complexity, scope, and time commitment associated with each board role. Fees for committee participation reflect the additional responsibilities and time requirements associated with such duties.

Employee-elected *members* receive 50% of the fees granted to shareholder-elected members. This reflects the fact that employee representatives also receive full-time salaries from the company. Employee-elected *observers* receive a lower fixed fee than full Board members, reflecting their observer status, the absence of voting rights and a more limited scope of formal responsibilities.

Board members do not accrue pension rights based on their board remuneration and do not receive other benefits or compensation from the company beyond their board and committee fees. Necessary travel and related expenses incurred in connection with board duties are reimbursed according to company policy. No board members have consultancy agreements or receive separate payments for services outside their formal board roles.

The tables on this page reflect the fact that Board fees at SalMar follow annual fee periods running from June to June, as approved by the Annual General Meeting (AGM). The top table shows the Board and committee fee structure applicable for the June 2025–June 2026 period as adopted by the AGM. The following table presents the equivalent structure for the prior June 2024–June 2025 period. Since actual remuneration paid in the 2025 calendar year consists of six months from each of these two fee periods, the final table shows the actual amounts paid during 2025 on a calendar-year basis. Including 2024 amounts ensures transparency and enables accurate comparison of actual remuneration paid within the calendar year, as shown in the final table below.

All amounts are presented in NOK.

Board fee structure

NOK 1,000	June 2025 – June 2026			June 2024 – June 2025		
	Board	Audit and Risk Committee	Nomination Committee ⁵	Board	Audit and Risk Committee	Nomination Committee
Chair	630	155	50	600	145	48
Member	353	115	34	336	105	32
Employee representative	177	-	-	168	-	-
Employee observer	100	-	-	-	-	-

Remuneration paid to members of the Board of Directors in 2025 (NOK 1,000)

Name	Board role	Elected/Period	Committee role	Base fee	Audit and Risk Committee	Total remuneration
Gustav Witzøe	Chair	6.6.2024		615	-	615
Margrethe Hauge	Vice Chair	Re-elected 15.06.2025	Leader Audit and Risk Committee	345	150	495
Leif Inge Nordhammer	Member	Re-elected 15.06.2025		345	-	345
Arnhild Holstad	Member	6.6.2024		345	-	345
Morten Loktu	Member	6.6.2024	Member Audit and Risk Committee	345	110	455
Ingvild Kindlihaugen	Member, Employee representative	Re-elected 15.06.2025		172	-	172
Stig Stensen	Member, Employee representative	Elected 15.06.2025		88	-	88
Hans Stølan	Employee-elected observer Member, Employee representative	Elected 15.06.2025 8.6.2023-14.06.2025		134	-	134
Karoline Hansen	Employee-elected observer	Elected 15.06.2025		50	-	50
Total remuneration paid in 2025				2 439	260	2 699

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	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

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.

Remuneration of the Executive Management Team

Remuneration for EMT members follows SalMar's established principles, ensuring competitiveness, internal consistency, and a clear link between leadership responsibility, performance and long-term value creation. Compensation levels are informed by market benchmarks, the scope of each role, required expertise, and individual performance, supporting the attraction and retention of critical leadership capabilities.

Any changes to the remuneration components for members of the Executive Management Team (EMT) must be approved by the Board of Directors. EMT members are compensated in accordance with the Group's Remuneration Policy, and they do not receive additional remuneration for responsibilities carried out in other Group entities. Likewise, no separate compensation is paid for serving on the boards of subsidiary companies.

The remuneration framework for senior executives is fully aligned with the principles set out in SalMar's Remuneration Policy, ensuring consistency, transparency and adherence to established governance standards.

Changes in total remuneration for the Executive Management Team (EMT) from 2024 to 2025 are mainly explained by organizational developments, role transitions and the annual adjustment of fixed remuneration. The EMT expanded to eight members during the year, and several executives experienced changes in scope and responsibilities, which contributed to higher fixed remuneration at group level.

Short-Term Incentive (STI) outcomes vary across the team, reflecting differences in business-area performance, the moderation of bonus levels, and partial-year effects for new or transitioning members. At the overall EMT level, STI for 2025 represents a moderate outcome consistent with the Group's performance and the KPI structure.

Long-Term Incentive (LTI) values increased modestly, driven by scheduled vesting under the established three-year cycle rather than discretionary adjustments. All remuneration components were awarded within the approved policy and reviewed by the Board.

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

2025										
Executive	Name	Fixed Remuneration ⁶				Variable Remuneration			Total Remuneration	Fixed vs. Variable
		Base salary	Pension	Benefits	Total fixed Remuneration	Bonus	Shares	Total Variable Remuneration		
CEO	Frode Arntsen	5 006	221	12	5 239	1 250	2 822	4 072	9 311	56%/44%
CFO	Ulrik Steinvik	3 185	153	11	3 350	700	1 577	2 277	5 627	60%/40%
Director COO Farming	Anders Fjellheim ⁷	1 419	70	46 ⁸	1 535	550	0	550	2 085	74%/26%
Director COO Industry & Sales	Simon Søbstad	2 922	126	11	3 059	550	1 360	1 910	4 969	62%/38%
CTO	Roger Bekken	3 189	206	11	3 406	525	1 954	2 479	5 885	58%/42%
Director Quality Management/HSE	Eva Haugen	1 725	153	11	1 889	400	945	1 345	3 234	58%/42%
Director Human Resource Management	Arthur Wisniewski	2 092	129	11	2 232	525	1 135	1 660	3 892	57%/43%
Chief Strategy Officer	Runar Sivertsen	2 957	125	12	3 094	525	1 184	1 709	4 803	64%/36%
Total earned 2025		22 494	1 184	126	23 804	5 025	10 977⁹	16 002	39 806	

2024										
Executive	Name	Fixed Remuneration ⁶				Variable Remuneration			Total Remuneration	Fixed vs. Variable
		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	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	

⁶The 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

⁷The COO Farming joined SalMar ASA's EMT in 2025 after serving in SalMar Aker Ocean, a non-wholly owned company. In line with the remuneration reporting requirements applying to SalMar ASA, this report includes only remuneration awarded and paid by SalMar ASA. Compensation earned in SAO prior to the transition is therefore not included, as it does not form part of the company's remuneration framework or reporting obligations

⁸Benefits for the COO Farming include a company car arrangement.

⁹Minor differences in aggregated figures are due to rounding effects when individual (LTI) values, calculated with decimal precision, are aggregated and subsequently rounded to the nearest thousand. All figures are correct within rounding tolerances

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

No incidents were identified in 2025 that warranted a reduction of unpaid variable remuneration for executive managers. Subsequent results and developments did not indicate that any previously awarded allocations were based on incorrect assumptions or should have been adjusted.

Restricted Share Unit Plan (RSU) held by the EMT in SalMar. Shares awarded or due (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
2022	2022-2024	21.12.2022	21.11.2025	2 960	-	152	152	-	-	-	181	-
		21.12.2022	21.11.2025	5 912	-	304	304	-	-	-	380	-
2023	2023-2024	19.12.2023	19.11.2025	1 861	-	95	95	-	-	-	516	-
		19.12.2023	19.11.2025	3 724	-	190	190	-	-	-	571	-
	2023-2025	19.12.2023	19.11.2026	1 863	-	95	95	-	1 958	1 958	498	1 209 065
		19.12.2023	19.11.2026	3 724	-	190	190	-	1 957	3 914	571	2 416 895
2024	2024-2024	19.12.2024	19.11.2025	3 808	-	196	196	-	-	-	543	-
		19.12.2024	19.11.2025	1 909	-	98	98	-	-	-	8	-
	2024-2025	19.12.2024	19.11.2026	1 907	-	98	98	-	2 005	2 005	248	1 238 088
		19.12.2024	19.11.2026	3 812	-	196	196	-	2 004	4 008	543	2 474 940
	2024-2026	19.12.2024	19.11.2027	1 905	-	98	98	-	2 003	2 003	315	1 236 853
		19.12.2024	19.11.2027	3 816	-	196	196	-	2 006	4 012	543	2 477 410
2025	2025-2025	17.12.2025	17.11.2026	-	2 155	-	2 155	1 114 446	2 155	2 155	517	1 330 713
		17.12.2025	17.11.2026	-	4 306	-	4 306	2 648 190	2 153	4 306	615	2 658 955
	2025-2026	17.12.2025	17.11.2027	-	2 155	-	2 155	869 370	2 155	2 155	403	1 330 713
		17.12.2025	17.11.2027	-	4 306	-	4 306	2 648 190	2 153	4 306	615	2 658 955
	2025-2027	17.12.2025	17.11.2028	-	2 151	-	2 151	873 383	2 151	2 151	406	1 328 243
		17.12.2025	17.11.2028	-	4 314	-	4 314	2 653 110	2 157	4 314	615	2 663 895
				37 201	19 387	1 908	21 295	10 806 689	24 857	37 287	8 088	23 024 725

Comparative Overview

Executive Management Team

The development in remuneration for current, former and earlier members of the Executive Management Team (EMT) over the past five financial years is summarized in the table below. EMT members who were not part of the team in 2025 are presented separately in a dedicated table on page 13, together with a comparative overview of total remuneration over the same five-year period

About the table

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, current EMT

NOK 1,000		2021		2022		2023		2024		2025	
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	2 282		2 804		4 762		4 983		5 239
		Variable remuneration	2 212		1 515		1 995		3 329		4 072
		Total remuneration	4 494	3,4 %	4 319	-3,9 %	6 757	56,5 %	8 312	23,0 %	9 311
Ulrik Steinvik	CFO, 27.10.22- Director Business Improvements, 1.1.20-26.10.22 Director Business Support, 2017-31.12.2019	Fixed remuneration	2 015		2 170		2 707		2 907		3 350
		Variable remuneration	2 024		1 343		1 667		2 283		2 277
		Total remuneration	4 039	3,9 %	3 514	-13,0 %	4 374	24,5 %	5 190	18,7 %	5 627¹⁰
Anders Fjellheim	Director COO Farming, 23.06.2025-	Fixed remuneration									1 535
		Variable remuneration									550
		Total remuneration									2 085¹¹
Roger Bekken	CTO, 01.08.2025- Director COO Farming, 01.07.2018-31.07.2025	Fixed remuneration	2 379		2 555		3 347		3 600		3 406
		Variable remuneration	2 251		1 482		1 826		2 625		2 479
		Total remuneration	4 630	5,2 %	4 037	-12,8 %	5 173	28,1 %	6 225	20,3 %	5 885¹²
Simon Sjøbstad	Director COO Industry & Sales, 24.10.22-	Fixed remuneration			1 468		2 381		2 629		3 059
		Variable remuneration			808		1 245		2 138		1 910
		Total remuneration			2 277		3 626	59,3 %	4 768	31,5 %	4 969¹³
Eva Haugen	Director Quality Management/HSE, 29.10.22-	Fixed remuneration			1 473		1 662		1 810		1 889
		Variable remuneration			820		1 022		1 372		1 345
		Total remuneration			2 292		2 683	17,0 %	3 182	18,6 %	3 234
Arthur Wisniewski	Director Human Resource Management, 28.10.22-	Fixed remuneration			1 745		1 970		2 115		2 232
		Variable remuneration			1 051		1 250		1 716		1 660
		Total remuneration			2 796		3 220	15,2 %	3 831	19,0 %	3 892
Runar Sivertsen	Chief Strategy Officer, 28.10.22-	Fixed remuneration			1 516		1 969		2 345		3 094
		Variable remuneration			893		1 162		1 667		1 709
		Total remuneration			2 409		3 131	29,9 %	4 012	28,2 %	4 803¹⁴

¹⁰ The CFO's above-average salary adjustment reflects increased scope and as well as market and internal alignment to ensure an appropriate positioning relative to comparable executive roles

¹¹ For COO Farming no share-based remuneration was awarded for 2025, in accordance with the LTI policy, as eligibility requires full participation from the start of the three-year performance cycle

¹² The reduction in total remuneration for the CTO compared to 2024 is explained by the transition from COO Farming into the CTO role during 2025. The change in position resulted in a different incentive mix and payout profile relative to the prior year.

¹³ The above-average increase in fixed remuneration for the COO Industry & Sales reflects structural developments in the role, including increased operational scope and complexity, as well as an internal alignment of the position within the EMT. The adjustment also reflects a transition from the extraordinary circumstances and atypically high variable remuneration awarded in 2024 to a more balanced and sustainable fixed-to-variable pay mix consistent with the remuneration policy

¹⁴ The increase in total remuneration for the Chief Strategy Officer from 2024 to 2025 is primarily driven by adjustments to fixed remuneration reflecting expanded responsibilities, role development and market alignment. Variable remuneration (STI and LTI) remained broadly stable year-over-year

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

NOK 1,000		2021		2022		2023		2024		2025	
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	Number of Earlier Executive Managers	2		4	-	-	-	-	-	-	-
	Persons not part of EMT in 2025	Fixed remuneration	5 166		6 187	-	-	-	-	-	-
		Variable remuneration	1 986		-	-	-	-	-	-	-
		Total remuneration	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	5		11		7		7		8	
Total	Fixed remuneration	11 842		19 918		18 797		20 390		23 803	
	Variable remuneration	8 473		7 912		10 167		15 130		16 003	
	Total remuneration	20 315	9,2 %	27 830	-16,6 %	28 964	22,1 %	35 520	22,6 %	39 807	1,5%
	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

NOK 1,000		2021		2022		2023		2024		2025		
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 %	615	5,1%
Leif Inge Nordhammer	Member, 1.6.20-1.6.21, 8.6.22, re-elected 15.06.25 Chair, 8.6.21-7.6.22	Total remuneration	375	50,0 %	395	5,3 %	305	-22,8 %	328	7,5 %	345	5,0%
Margrethe Hauge	Vice Chair, 8.6.21, re-elected 15.06.25 Member, 6.6.17-8.6.21	Total remuneration	373	29,5 %	406	8,8%	435	7,1 %	468	7,6 %	495	5,7%
Arnhild Holstad	Member, 8.6.22	Total remuneration	-	-	145	-	305	5,2 %	328	7,5 %	345	5,0%
Morten Loktu	Member, 8.6.22	Total remuneration	-	-	188	-	443	17,7 %	381	-14,0 %	455	19,4%
Ingvild Kindlihaven	Member, Employee representative, 8.6.23, re-elected 15.06.23	Total remuneration	-	-	-	-	80	-	164	2,5 %	172	5,0%
Stig Stensen	Member, Employee representative, 15.06.25	Total remuneration	-	-	-	-	-	-	-	-	88	-
Hans Stølan	Employee-elected observer, 15.06.2025 Member, Employee representative, 8.6.23-14.06.25	Total remuneration	-	-	-	-	80	-	164	2,5 %	134	-18,3%
Karoline Hansen	Employee-elected observer, 15.06.2025	Total remuneration	-	-	-	-	-	-	-	-	50	-
Simon Andre Søbstad	Member, Employee representative, 8.6.21-7.6.23	Total remuneration	69	-	141	2,2 %	73	2,8%	-	-	-	-
Tone Ingebrigtsen	Member, Employee representative, 8.6.21-7.6.23	Total remuneration	69	-	141	2,2 %	73	2,8 %	-	-	-	-
Earlier Board of Directors	Number of directors	6	-	2	-	-	-	-	-	-	-	-
	Total remuneration	1 090	-	316	-	-	-	-	-	-	-	-
Total	Number of directors	10	-	9	-	9	-	7	-	9	-	
	Total remuneration	1 976	-0,2 %	1 992	23,8 %	2 338	-8,9 %	2 418	17,6 %	2 699	-13,2%	

Performance indicator	2021	2022	2023	2024	2025
Group EBIT/kg	16,1	23,1	31,8	23,4	13,6%
Change YoY	-14 %	43 %	38 %	-26 %	-42%
Group profit before tax (NOK million)	3 387	4 562	7 279	4,201	1 691
Change YoY	32 %	35 %	60 %	-42 %	-60%
Average Remuneration of FTE ¹⁵	2021	2022	2023	2024	2025
Average remuneration of employees at SalMar as disclosed in annual report (NOK million)	0,70	0,74	0,82	0,84	0,85
Change YoY	4,1%	4,8%	11,5%	2,1%	1,2%

¹⁵ Average remuneration per FTE has been recalculated for 2025, with prior-year figures restated for consistency. The revised methodology excludes employer social security contributions and non-remuneration personnel costs (such as company events and other welfare-related expenditures), ensuring that the figures reflect compensation directly attributable to employment only. This refinement improves the precision of the remuneration data and strengthens alignment with the purpose of the remuneration report — namely, to provide a transparent and comparable view of employee-related compensation over time

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of SalMar ASA for the financial year January 1st – December 31st, 2025.

The Remuneration Report 2025 has been prepared in accordance with section 6-16 b) of the Norwegian Public Limited Liability Companies Act and the associated regulations. In the opinion of the Board of Directors, the report provides a comprehensive and accurate overview of the remuneration of executive management and the manner in which SalMar's remuneration policies have been applied during the financial year.

The Board confirms that the company's remuneration practices are aligned with SalMar's long-term interests, financial sustainability, and overall strategy, and that remuneration has been awarded in accordance with the guidelines approved by the Annual General Meeting.

The Remuneration Report 2025 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



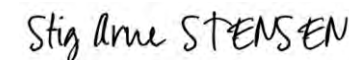
Morten Loktu
Member of the Board and
Member of the Audit and Risk Committee



Arnhild Holstad
Member of the Board



Ingvild Kindlihagen
Employee Representative



Stig Stensen
Employee Representative





**Shape the future
with confidence**

Statsautoriserede revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

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 2025 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.



**Shape the future
with confidence**

Trondheim, 26 March 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Nils Eide
State Authorised Public Accountant (Norway)