

REMUNERATION REPORT 2024

for

SALMON EVOLUTION ASA

REMUNERATION OF DIRECTORS OF SALMON EVOLUTION ASA

Subject to advisory vote by the general meeting on 5 June 2025

In accordance with the Norwegian Public Limited Liability Companies Act (the “Act”) section 6-16 b, the Board of Directors of Salmon Evolution ASA (the “Company”) has prepared a report on the salary and other remuneration of the CEO and senior executives of the Company awarded or due in 2024.

This report regards remuneration of the following executive management of 2024:

- Chief Executive Officer (CEO) - position held by Trond Håkon Schaug-Pettersen.
- Chief Financial Officer (CFO) - position held by Trond Vadset Veibust (from April 2023). Position held by Trond Håkon Schaug-Pettersen until March 2023
- Chief Operating Officer (COO) - position held by Ingjarl Skarvøy
- Chief Project Officer (CPO) - position held by Kamilla Mordal Holo
- Chief Commercial Officer (CCO) - position held by Odd Frode Roaldsnes
- Technical Director (TD) - position held by Henriette Nordstrand (from Sep 2022)
- Director of Strategic Projects (DSP) - position held by Tore-Jakob Reite (from April 2023)

Hereinafter collectively referred to as the “Executive Management” or separately as each “Executive”. The whole Executive Management are formally employed by Salmon Evolution ASA.

1. Introduction, scope and purpose

This remuneration report 2024 provides an overview of remuneration of the Executive Management of the Company in 2024 in relation to the Company’s Remuneration Policy adopted by the general meeting on 19 May 2021. This report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b.

The Company’s Remuneration Policy is designed to align the interests between Executives and the Company’s shareholders and further stimulate a culture focused on profitability and growth in shareholder values. The Company is dependent on being able to offer remuneration which can attract and retain executives with strong competence.

The purpose of the Remuneration Policy is to set out remuneration components for the Executive Management and providing a framework for remuneration to Executives in accordance with the Company’s business strategy and long-term interests, hereunder long-term sustainability, profitability and long-term growth in shareholder values. The total remuneration of the Executive Management is therefore constructed as a combination of fixed salary and variable compensation.

A competitive fixed salary shall be paid in order to attract and retain high-quality and experienced executives and to provide appropriate remuneration for their important role in the Company. This is required to support the recruitment and retention of executives of the caliber required to implement the Company’s strategy. The variable compensation is designed to achieve good financial results and increase shareholder value while retaining key employees.

Further information on remuneration can be found in the Annual Report 2024 on page 63 and 64. The Company does not currently have a remuneration committee.

The remuneration of Executives in 2024 was in accordance with the Company's approved Remuneration Policy.

2. Overview of financial year 2024

2.1 Introduction to Salmon Evolution

Salmon Evolution ASA is a Norwegian company headquartered in Elnesvågen, Norway and listed on the Oslo Stock Exchange. The Company owns the following subsidiaries (collectively "**Salmon Evolution**" or the "**Group**"):

- Salmon Evolution Norway AS ("**SENAS**", registered in Hustadvika municipality, Norway)
- Salmon Evolution International AS ("**SE International**", registered in Hustadvika municipality, Norway)
- Salmon Evolution Dale AS ("**Dale**", registered in Volda municipality, Norway)
- Salmon Evolution Sales AS ("**SE Sales**", registered in Ålesund municipality, Norway)

Salmon Evolution is the global leader within land-based salmon farming. Pioneering the hybrid flow-through system (HFS), Salmon Evolution is Extending the Ocean Potential by creating optimal growth conditions in a controlled environment on land. This approach, capturing the benefits of both land-based and sea-based farming, puts biology first and limits operational and biological risk.

Salmon Evolution is strategically located the heart of the global aquaculture industry on the west coast of Norway, where the Company has its first facility and global centre of excellence fully operational at industrial scale. Enabled by the proof of concept in Norway, Salmon Evolution targets significant international expansion.

As per 31 December 2024, the Group had 81 full time employees and expect to further increase the workforce as the Group continues to grow.

2.2 Full Year results

Operating revenues in 2024 amounted to NOK 471.6 million compared to operating revenues of NOK 168.4 million in 2023. Most of the operating revenues for 2024 are linked to sale of salmon. A minor part of the revenue comes from sale of services.

Operating profit for 2024 was NOK -15.2 million compared to NOK -110.5 million in 2023. The improved result in 2024 is driven by a higher activity level within the Group ahead of production start and completion of phase 1 at Indre Harøy.

Profit for the period in 2024 was NOK -47.4 million compared to NOK -145.8 million in 2023. Profit for 2024 was impacted by net negative financials of NOK -32.2 million.

2.3 Statement of Financial Position

Total assets were NOK 3,184 million as per 31 December 2024 compared to NOK 2,709 million as per 31 December 2023. The increase was mainly related to continued progress at the Indre Harøy project.

Cash and cash equivalents were NOK 429 million as per 31 December 2024 compared to NOK 386 million as per 31 December 2023.

Total equity increased to NOK 2,223 million as per 31 December 2024 compared to NOK 1,921 million as per 31 December 2023, following the completion of equity issues during the financial year. The Group's equity ratio as per 31 December 2024 was 70%.

2.4 Highlights of 2024

- Key events in the Company 2024 that have impact on management remuneration have been the continued operational progress and scaling, project execution at the Indre Harøy, and further development of potential new projects both in Norway, South Korea and North America. Further the Company successfully raised equity and new debt capital. Share price appreciation have a direct impact on variable remuneration paid to management through the Company's option program.
- There have been no derogations from the Remuneration Policy during 2024.

3. Total remuneration in 2024 to Executive Management

3.1 Remuneration awarded or due in 2024

In 2024, the remuneration to Executives consisted in average of 100% fixed salary and was in line with the guidelines set out in the Remuneration Policy. The total remuneration is designed to increase shareholder value while retaining key employees.

Table 1-3 below gives an overview of the total remuneration paid to the Directors of the Board and the Executive Management in 2024 together with comparative figures for 2023:

Table 1 - Remuneration of management awarded or due in 2024 (numbers in NOK thousands)

Name of Director, position	FY	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Remuneration before share based options	6 Executed share based options	7 Total paid remuneration	8 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable						
Trond Håkon Schaug-Pettersen, CEO	2024	2,920	0	281	0	0	0	72	3,274	0	3,274	100%/0%
	2023	2,740	0	272	500	0	0	71	3,583	0	3,583	86%/14%
Trond Vadset Veibust, CFO*	2024	1,924	0	233	0	0	0	72	2,229	0	2,229	100%/0%
	2023	1,243	0	120	0	0	0	71	1,434	0	1,434	100%/0%
Ingjarl Skarvøy, COO	2024	2,049	0	226	0	0	0	72	2,348	0	2,348	100%/0%
	2023	1,946	0	206	0	0	0	71	2,223	0	2,223	100%/0%
Kamilla Mordal Holo, CPO	2024	1,591	0	17	0	0	0	72	1,680	0	1,680	100%/0%
	2023	1,623	0	15	0	0	0	71	1,709	0	1,709	100%/0%
Odd Frode Roaldsnes, CCO	2024	1,821	0	247	0	0	0	72	2,141	0	2,141	100%/0%
	2023	1,729	0	168	0	0	0	71	1,968	0	1,968	100%/0%
	2024	1,318	0	44	0	0	0	72	1,435	0	1,435	100%/0%

Henriette Nordstrand, TD	2023	1,108	0	23	0	0	0	64	1,195	0	1,195	100%/0%
Tore-Jakob Reite, DSP**	2024	1,334	0	76	0	0	0	72	1,483	0	1,483	100%/0%
	2023	807	0	29	0	0	0	67	903	0	903	100%/0%

*CFO in Salmon Evolution from April 2023

**Director of Strategic Projects from April 2023

3.2 Fixed remuneration

The fixed salary for executives shall be at market terms and in accordance with the market salary for similar positions in the industry and shall be based on responsibility, competence and performance. The level of the fixed salary shall be reviewed on a regular basis, normally once a year.

Within the framework of the existing agreements, the remuneration to the CEO shall be recommended by the chairman and approved by the board of directors on a yearly basis, while the remuneration to other executives shall be approved by the CEO in consultation with the chairman and presented to the board of directors on a yearly basis.

In 2024, the CEO's fixed salary increased by 6% compared to 2023, reflecting a general market alignment. The fixed salary for the CEO constitutes 100% of the total remuneration, and 100% for the other Executives, which complies with the guidelines set out in the Remuneration Policy.

3.3 Variable remuneration

Executive Management did not receive any variable compensation in 2024. In 2023 CEO Trond Håkon Schaug-Pettersen received NOK 500,000 in variable compensation, equivalent to 14% of the fixed salary.

The company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payment have been made.

For information about the variable remuneration and the specific application of the performance criteria, please refer to section 3.6 Application of performance criteria.

3.4 Share based remuneration

3.4.1 Share ownership

As of 31 December 2024, the members of the Executive Management held shares in the Company as set out below:

Name	Total shareholding
Trond Håkon Schaug-Pettersen, CEO ¹⁾	500,000

Trond Vadset Veibust, CFO ²⁾	90,000
Ingjarl Skarvøy, COO ³⁾	1,800,150
Kamilla Mordal Holo, CPO ⁴⁾	160,060
Odd Frode Roaldsnes, CCO	275,000
Henriette Nordstrand, Technical Director ⁵⁾	50,000
Tore-Jakob Reite, Director Strategic Projects	1,250

1) Through his wholly owned company Troha Invest AS

2) Through his wholly owned company Trollkyrkja AS

3) Through his wholly owned company Terra Mare AS and private

4) Through her wholly owned company C10 Holding AS and private

5) Through her wholly owned company Heno holding AS

3.4.2 Share option program

In 2023, 950,000 share options were granted to executive management, as well as 960,000 to key employees. These options were issued with issue date 1 June 2023. Issued options vest 50% after year one and 50% after year two, with a strike price equal to 8.3 per share.

In 2024, 2,650,000 share options were granted to executive management in September, in addition to 1,230,000 to key employees. These options were issued with issue date 18 September 2024. Issued options vest 1/3 after year one, 1/3 after two years, and 1/3 after year three, with a strike price equal to 7.5 per share option.

The share option agreements contain clauses customary for such agreement, hereunder cancellation of unvested options in case the employee's employment with the Company is terminated, option for the Company to settle exercised option with shares or cash and a cap on maximum profit from each annual allotment of options.

As per 31 December 2024 a total of 10,940,000 share options were granted.

Further, in case of certain corporate changes, hereunder M&A situations, all granted, but yet not issued options under the program, immediately become exercisable, without any limitation as to maximum profit under the program.

The objective of the share remuneration program is to stimulate long-term profitability and value creation as well as being able to attract and retain competent executives.

As of 31 December 2024, the members of the Executive Management held share options in the Company as set out below in table 2:

Table 2 - Share options awarded or due to the directors for 2024

	Grant date	Vesting Date	Expiration Date	Quantity Granted	Exercise Price (NOK)
Trond H. Schaug-Pettersen, CEO	27.08.2021	01.06.22/ 01.06.23	25.08.2026	800,000	9.0
	27.08.2021	01.06.23/ 01.06.24	01.06.2027	800,000	10.06
	27.08.2021	01.06.24/ 01.06.25	01.06.2028	800,000	8,3
	01.06.2023	01.06.23/ 01.06.25	01.06.2028	200,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	1,000,000	7.5
Trond Vadset Veibust, CFO*	01.06.2023	01.06.23/ 01.06.25	01.06.2028	500,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	500,000	7.5
Ingjarl Skarvøy, COO	27.08.2021	01.06.22/ 01.06.23	25.08.2026	250,000	9.0
	27.08.2021	01.06.23/ 01.06.24	01.06.2027	250,000	10.06
	27.08.2021	01.06.24/ 01.06.25	01.06.2028	250,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	300,000	7.5
Kamilla Mordal Holo, CPO	27.08.2021	01.06.22/ 01.06.23	25.08.2026	250,000	9.0
	27.08.2021	01.06.23/ 01.06.24	01.06.2027	250,000	10.06
	27.08.2021	01.06.24/ 01.06.25	01.06.2028	250,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	300,000	7.5
Odd Frode Roaldsnes, CCO	22.11.2021	01.06.22/ 01.06.23	25.08.2026	250,000	9.0
	22.11.2021	01.06.23/ 01.06.24	01.06.2027	250,000	10.06
	22.11.2021	01.06.24/ 01.06.25	01.06.2028	250,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	300,000	7.5
Henriette Nordstrand, Technical Director (TD)	01.06.2023	01.06.23/ 01.06.25	01.06.2028	125,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	150,000	7.5
Tore-Jakob Reite, Director of Strategic Projects**	01.06.2023	01.06.23/ 01.06.25	01.06.2028	125,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	100,000	7.5

*CFO in Salmon Evolution from April 2023

**Director of Strategic Projects from April 2023

3.4.3 Expired share options in 2024

None of the existing share options were exercised in 2024.

3.5 Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2024.

3.6 Application of performance criteria

The purpose of the Company's variable remuneration for the Executive Management is to stimulate long-term profitability and value creation as well as being able to attract and retain competent executives and employees.

In this respect and as further described in section 3.4.2, the Company implemented a share option program in 2021, and further extended this program in 2023 and in 2024. See 3.4.2 for more information.

4. Total remuneration in 2024 to the Board of Directors

Remuneration to the Board of Directors is determined annually by the General Meeting and consists of a fixed annual fee. In addition, each member of any committee may receive an additional fee for the work performed in such committee. In addition, members of the Board are reimbursed for reasonable and documented business expenses related to the performance of required functions. Such expenses include, but are not limited to, accommodation, transportation, and meals when traveling for Board meetings, if applicable.

The proposals for remuneration of the Board of Directors are prepared by the Nomination Committee.

Table 3 - Remuneration of directors awarded or due in 2024 (numbers in NOK thousands)

Name of Director, position	FY	Annual fee	Audit committee	Nomination committee	Total fee	Comment
Tore Tønseth, Chairman	2024	500	0	0	500	
	2023	500	0	0	500	
Janne-Grethe A. Strand, Board member	2024	250	175	0	425	
	2023	250	250	0	500	
Glen Bradley, Board member	2024	0	0	0	0	
	2023	250	125	0	375	
Peder Stette, Board member	2024	250	0	0	250	
	2023	250	0	0	250	
Anne Breiby, Board member	2024	250	0	0	250	
	2023	250	0	0	250	
Eunhong Min, Board member	2024	250	0	0	250	
	2023	250	0	0	250	
Ingvild Vartdal, Board member	2024	250	0	0	250	
	2023	250	0	0	250	
Håkon André Berg, Board member	2024	0	0	0	0	
	2023	146	0	0	146	Board member from November 2022 until May 2023
Jan Emil Johannessen, Board member	2024	250	125	0	375	
	2023	0	0	0	0	
Vibeck Bondø, Board member	2024	250	0	0	250	
	2023	0	0	0	0	
Frode Kjelås, Nomination committee	2024	0	0	75	75	
	2023	0	0	75	75	
Berit Rogne, Nomination committee	2024	0	0	50	50	
	2023	0	0	50	50	
Trond Svinø, Nomination committee	2024	0	0	50	50	
	2023	0	0	50	50	

5. Information about any derogations and deviations from the remuneration policy and procedure for implementation

The Company has not deviated from the guidelines set out in the Remuneration Policy in connection with remuneration granted in 2024.

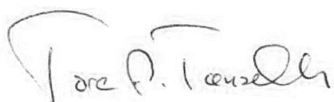
6. Comparative information on the change of remuneration and Groups performance

Table 4 - Comparative information on the change of remuneration and group performance (numbers in NOK thousand)

Name of Director, position	2020	2021	Change% 2020- 2021	2022	Change% 2021- 2022	2023	Change% 2022- 2023	2024	Change% 2023- 2024
Directors of the Board									
Tore Tønseth, Chairman	80	500	525%	500	0%	500	0%	500	0%
Janne-Grethe A. Strand, Board member	0	42	N/A	500	1090%	500	0%	425	-15%
Glen Bradley, Board member	140	250	79%	375	50%	375	0%	0	N/A
Peder Stette, Board member	140	250	79%	250	0%	250	0%	250	0%
Anne Breiby, Board member	0	250	N/A	250	0%	250	0%	250	0%
Eunhong Min, Board member	0	0	N/A	0	N/A	250	0%	250	0%
Ingvild Vartdal, Board member	0	42	N/A	250	495%	250	0%	250	0%
Jan Emil Johannessen, Board member	0	0	N/A	0	N/A	0	N/A	375	N/A
Vibecke Bondø, Board member	0	0	N/A	0	N/A	0	N/A	250	N/A
Håkon André Berg, Board member	0	0	N/A	0	N/A	146	N/A	0	N/A
Executive management									
Trond Håkon S. Pettersen, CEO	0	3,255	N/A	2,541	-22%	3,583	41%	3,274	-9%
Trond Vadset Veibust, CFO*	0	0	N/A	0	N/A	1,434	N/A	2,229	55%
Ingjart Skarvøy, COO	1,584	2,146	35%	2,073	-3%	2,223	7%	2,348	6%
Kamilla Mordal Holo, CPO	1,066	1,533	44%	1,657	8%	1,709	3%	1,680	-2%
Odd Frode Roaldsnes, CCO	0	535	N/A	1,617	202%	1,968	22%	2,141	9%
Henriette Nordstrand, TD	0	0	N/A	431	N/A	1,194	177%	1,435	20%
Tore-Jakob Reite, Director of Strategic Projects**	0	0	N/A	0	N/A	903	N/A	1,483	64%
Group's performance									
Annual revenue	704	12,257	1,641%	47,681	289%	168,424	253%	471,573	180%
EBIT	-17,676	-37,841	-114%	-62,931	-66%	-110,532	-76%	-15,225	86%
Profit (Loss)	-16,826	-26,444	-58%	-32,726	-24%	-145,773	-345%	-47,405	67%
Average remuneration per FTE									
Average total remuneration, Per FTE in Group (excl. executive management)	963	1,041	8%	1,004	-4%	1,017	1%	943	-7%

*CFO in Salmon Evolution from April 2023

**Director of Strategic Projects in Salmon Evolution from April 2023



Tore Tønseth (Chair)



Trond Vadset Veibust (CFO)



Trond Håkon Schaug-Pettersen (CEO)