

REMUNERATION REPORT 2025

for

SALMON EVOLUTION ASA

REMUNERATION OF DIRECTORS OF SALMON EVOLUTION ASA

Subject to advisory vote by the general meeting on 4 June 2026

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 2025.

This report regards remuneration of the following executive management of 2025:

- Chief Executive Officer (CEO) - position held by Trond Håkon Schaug-Pettersen
- Chief Financial Officer (CFO) - position held by Trond Vadset Veibust
- Chief Operating Officer (COO) - position held by Ingjarl Skarvøy
- Chief Project & Technology Officer (CPTO) - position held by Kamilla Mordal Holo
- Chief Commercial Officer (CCO) - position held by Odd Frode Roaldsnes
- Technical Director (TD) - position held by Henriette Nordstrand (until December 2025)
- Director of Strategic Projects (DSP) - position held by Tore-Jakob Reite (until September 2025)
- Director of HR & Strategy (DHS) - position held by Vidar Aslaksen Skjørli (from January 2025)

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

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.

No remuneration has been received from entities within the same group or corporate group.

Further information on remuneration can be found in the Annual Report 2025 on page 80 and 81. The Company does not currently have a remuneration committee.

The remuneration of Executives in 2025 was in accordance with the Company’s approved Remuneration Policy.

1.1 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 Technology AS (“SE Tech”, registered in Hustadvika municipality, Norway, 2025)

As per 31 December 2025, the Group had 95 full time employees and expect to further increase the workforce as the Group continues to grow.

2. Total remuneration in 2025 to Executive Management

2.1 Remuneration awarded or due in 2025

In 2025, 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 2025 together with comparative figures for 2024:

Table 1 - Remuneration of management awarded or due in 2025 (numbers in NOK thousands)

Name of Director, position	FY	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary 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	2025	2,997	0	277	0	0	0	76	3,351	0	3,351	100%/0%
	2024	2,920	0	281	0	0	0	72	3,274	0	3,274	100%/0%
Trond Vadset Veibust, CFO	2025	2,124	0	224	0	0	0	75	2,424	0	2,424	100%/0%
	2024	1,924	0	233	0	0	0	72	2,229	0	2,229	100%/0%
Ingjarl Skarvøy, COO	2025	2,148	0	221	0	0	0	77	2,447	0	2,447	100%/0%
	2024	2,049	0	226	0	0	0	72	2,348	0	2,348	100%/0%
Kamilla Mordal Holo, CPTO*	2025	1,482	0	17	0	0	0	67	1,567	0	1,567	100%/0%
	2024	1,591	0	17	0	0	0	72	1,680	0	1,680	100%/0%
Odd Frode Roaldsnes, CCO	2025	1,910	0	195	0	0	0	76	2,180	0	2,180	100%/0%
	2024	1,821	0	247	0	0	0	72	2,141	0	2,141	100%/0%
Henriette Nordstrand, TD**	2025	1,391	0	52	0	0	0	71	1,513	0	1,513	100%/0%
	2024	1,318	0	44	0	0	0	72	1,435	0	1,435	100%/0%
Tore-Jakob Reite, DSP***	2025	1,279	0	14	0	0	0	60	1,352	0	1,352	100%/0%
	2024	1,334	0	76	0	0	0	72	1,483	0	1,483	100%/0%
Vidar Aslaksen	2025	1,108	0	31	0	0	0	57	1,196	0	1,196	100%/0%

Skjørli, HR Director****	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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*Unpaid leave in January and February

**Technical director until December 2025

***Director of Strategic Projects until September 2025

****Director of HR & Strategy from January 2025

2.2 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 2025, the CEO's fixed salary increased by 2% compared to 2024, 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.

2.3 Variable remuneration

Executive Management did not receive any variable compensation in 2025 or 2024.

For information about the variable remuneration and the specific application of the performance criteria, please refer to section 2.6 Application of performance criteria.

2.4 Share based remuneration

2.4.1 Share ownership

As of 31 December 2025, 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, CPTO ⁴⁾	160,060
Odd Frode Roaldsnes, CCO ⁵⁾	275,000
Vidar Aslaksen Skjørli, Director of HR & Strategy	6,216

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 his wholly owned company Anno Invest AS

2.4.2 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.

In 2025, 2,625,000 share options were granted to executive management in August, in addition to 1,910,000 to key employees. These options were issued with issue date 27 August 2025. 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 6.0 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 2025 a total of 15,072,500 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 2025, 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 2025

	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
	07.06.2023	01.06.24/ 01.06.25	07.06.2028	200,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	1,000,000	7.5
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	1,000,000	6.0
Trond Vadset Veibust, CFO	07.06.2023	01.06.24/ 01.06.25	07.06.2028	500,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	500,000	7.5
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	500,000	6.0
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
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	300,000	6.0
Kamilla Mordal Holo, CPTO	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
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	300,000	6.0
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
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	300,000	6.0
Henriette Nordstrand, Technical Director (TD)*	07.06.2023	01.06.24/ 01.06.25	07.06.2028	125,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	150,000	7.5
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	100,000	6.0
Tore-Jakob Reite, Director of Strategic Projects**	07.06.2023	01.06.24/ 01.06.25	07.06.2028	125,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	100,000	7.5
Vidar Aslaksen Skjørli, HR Director***	01.06.2023	01.06.23/ 01.06.25	01.06.2028	40,000	8,3
	18.09.2024	18.09.25/ 18.09.28	18.09.2029	50,000	7.5
	27.08.2025	27.08.26/ 27.08.29	27.08.2030	125,000	6.0

*Technical director until December 2025

**Director of Strategic Projects until September 2025

***Director of HR & Strategy from January 2025

2.4.3 Expired share options in 2025

None of the existing share options were exercised in 2025.

2.4.4 Forfeited share options in 2025

During 2025, a total of 403,000 options were forfeited due to resignation. 163,000 belonged to Tore-Jakob Reite, Director of Strategic Projects, 200,000 options belonged to Henriette Nordstrand, Technical Director and 40,000 options belonged to other key employees.

2.5 Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2025.

2.6 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, 2024 and in 2025. See 3.4.2 for more information.

3. Total remuneration in 2025 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 2025 (numbers in NOK thousands)

Name of Director, position	FY	Annual fee	Audit committee	Nomination committee	Total fee	Comment
Tore Tønseth, Chairman	2025	575	0	0	575	
	2024	500	0	0	500	
Peder Stette, Board member	2025	290	0	0	290	
	2024	250	0	0	250	
Anne Breiby, Board member	2025	290	0	0	290	
	2024	250	0	0	250	
Eunhong Min, Board member	2025	290	0	0	290	
	2024	250	0	0	250	
Ingvild Vartdal, Board member	2025	290	0	0	290	
	2024	250	0	0	250	
Jan Emil Johannessen, Board member	2025	290	200	0	490	
	2024	250	125	0	375	
Vibecke Bondø, Board member	2025	290	145	0	435	
	2024	250	0	0	250	
Janne-Grethe A. Strand, Board member	2025	0	0	0	0	
	2024	250	175	0	425	
Frode Kjolås, Nomination committee	2025	0	0	85	85	
	2024	0	0	75	75	
Berit Rogne, Nomination committee	2025	0	0	60	60	
	2024	0	0	50	50	
Trond Svinø, Nomination committee	2025	0	0	60	60	
	2024	0	0	50	50	

4. 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 2025.

5. 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)

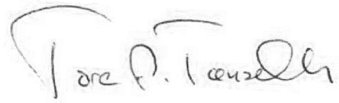
Name of Director, position	2021	2022	Change % 2021- 2022	2023	Change % 2022- 2023	2024	Change % 2023- 2024	2025	Change % 2024- 2025
Directors of the Board									
Tore Tønseth, Chairman	500	500	0%	500	0%	500	0%	575	15%
Peder Stette, Board member	250	250	0%	250	0%	250	0%	290	16%
Anne Breiby, Board member	250	250	0%	250	0%	250	0%	290	16%
Eunhong Min, Board member	0	0	N/A	250	0%	250	0%	290	16%
Ingvild Vartdal, Board member	42	250	495%	250	0%	250	0%	290	16%
Jan Emil Johannessen, Board member	0	0	N/A	0	N/A	375	N/A	490	31%
Vibecke Bondø, Board member	0	0	N/A	0	N/A	250	N/A	435	74%
Janne-Grethe A. Strand, Board member	42	500	1090%	500	0%	425	-15%	0	-100%
Glen Bradley, Board member	250	375	50%	375	0%	0	N/A	0	N/A
Håkon André Berg, Board member	0	0	N/A	146	N/A	0	N/A	0	N/A
Executive management									
Trond Håkon S. Pettersen, CEO	3,255	2,541	-22%	3,583	41%	3,274	-9%	3,351	2%
Trond Vadset Veibust, CFO*	0	0	N/A	1,434	N/A	2,229	55%	2,424	9%
Ingjarl Skarvøy, COO	2,146	2,073	-3%	2,223	7%	2,348	6%	2,447	4%
Kamilla Mordal Holo, CPTO	1,533	1,657	8%	1,709	3%	1,680	-2%	1,567	-7%
Odd Frode Roaldsnes, CCO	535	1,617	202%	1,968	22%	2,141	9%	2,180	2%
Henriette Nordstrand, TD**	0	431	N/A	1,194	177%	1,435	20%	1,513	5%
Tore-Jakob Reite, Director of Strategic Projects***	0	0	N/A	903	N/A	1,483	64%	1,352	-9%
Vidar Aslaksen Skjørli, Director HR & Strategy****	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,196	N/A
Group's performance									
Annual revenue	12,257	47,681	289%	168,424	253%	471,573	180%	326,022	-31%
EBIT	-37,841	-62,931	-66%	-	-76%	-15,225	86%	-	-841%
				110,532				143,277	
Profit (Loss)	-26,444	-32,726	-24%	-	-345%	-47,405	67%	-	-262%
				145,773				171,601	
Average remuneration per FTE									
Average total remuneration, Per FTE in Group (excl. executive management)	1,041	1,004	-4%	1,017	1%	943	-7%	868	-8%

*Unpaid leave in January and February

**Technical director until December 2025

***Director of Strategic Projects until September 2025

****Director of HR & Strategy from January 2025



Tore Tønseth (Chair)



Trond Vadset Veibust (CFO)



Trond Håkon Schaug-Pettersen (CEO)