

2024 Remuneration Report



Remuneration Report 2024

CONTEXT FOR THE REMUNERATION REPORT

This Remuneration Report describes the remuneration principles for Grieg Seafood ASA's Board of Directors and the members of the executive management team that has direct operational responsibilities in the Group's value chain - the Group executive operational management team. This includes, in addition to the CEO and the CFO, the COOs and the CCO (in this report referred to as the executive management team).

The remuneration policy's fundamental principle is that executive remuneration should be sufficient to attract and retain talented executives, without being at the forefront relative to the industry as a whole, and without the variable salary becoming such a large part of the total compensation that it leads to inappropriate incentives and short-term perspectives.

The Remuneration Report complies with the requirements defined in sections 6-16a and 6-16b of the Norwegian Public Limited Companies Act.

REMUNERATION COMMITTEE

The Remuneration Committee is governed by a separate set of instructions adopted by the Board of Directors. The members of the Remuneration Committee are appointed by and from the members of the Board of Directors and shall be independent of the company's executive management. As of 31 December 2024, the members of the Remuneration Committee are independent of the executive management team. The Committee consisted of:

BOARD'S REMUNERATION COMMITTEE	ROLE
Per Grieg	Chair
Marit Solberg	Member

The primary purpose of the Remuneration Committee is to assist and facilitate the Board's decision-making in matters related to the remuneration of the executive management team. The Remuneration Committee recommends the CEO's personal bonus targets. The Committee submits proposals for changes to the bonus model to the Board, as well as changes in the terms and principles for the CEO's remuneration. While recommendations concerning the award of and amendments to the cash based payment agreement are prepared by the Remuneration Committee, it is the Board that approves the final agreement and total number of options granted. However, the Remuneration Committee can approve non-significant changes to the share purchase program that Grieg Seafood Group offers to all employees.

SUMMARY OF THE 2024 FINANCIAL YEAR

2024 has been a challenging year for Grieg Seafood. While Rogaland has delivered strong operational and financial performance throughout the year, Finnmark and British Columbia (BC) have encountered difficult operating conditions and adverse biological events. The operating conditions in Newfoundland has been good, but the farming cost has been too high to achieve a positive EBIT. Despite a strong operational performance in Newfoundland, we recognize that this region has yet to reach it’s full potential. The biological and operational challenges we have experienced, combined with a capital-intensive post-smolt program, have negatively affected our results and financial flexibility. We have therefore launched a transformation program to lay the financial organizational foundation for profitable and sustainable growth going forward.

Demand for salmon continued to be strong in 2024, fueled by an increased focus on healthy food and sustainably produced proteins. The Group continues to capitalize on the benefits of having a fully- integrated global sales organization, which allows farming and sales for close collaboration and thereby optimizing our product distribution to obtain the best price achievement.

The Group harvested 77 704 tonnes GWT in 2024 (72 015 in 2023). The Norwegian regions contributed 70% (71%) of the volume harvested, while British Columbia contributed to 16% (25%) and Newfoundland 14% (4%). Total sales revenues came to NOK 7 381 million (NOK 7 020 million), while the sales revenues from the farming regions totaled NOK 6 150 million (NOK 5 956 million). The Group's price achievement for the year was NOK 79.1 per kg (NOK 82.7 per kg) aggregated for our farming regions. The price achievement was positively affected by an increase in the share of superior quality fish, dampened by lower

average harvest weights compared to 2023. The Group's farming cost for 2024 ended at NOK 77.2 per kg (NOK 70.2 per kg). The total increase was mainly driven by write-down of biomass and higher cost of fish harvested related to environmental challenges in BC with a farming cost ending at CAD 12.7 per kg (CAD 11.2 per kg) for the year. In addition to a larger share of the harvest volume coming from Newfoundland, which has a high cost level in general. Lastly, the farming cost was impacted by an elevated cost in Finnmark, driven by adverse effects of Spiro (Spironucleus salmonicida), winter ulcers and string jelly fish attacks. The Group's Operational EBIT in 2024 ended at NOK 8 million (NOK 780 million), equivalent to an EBIT of NOK 0.1 per kg (NOK 10.8 per kg). Due to changes and uncertainty in regulatory conditions in Canada, we have recognized impairment losses of NOK 1 803 million (see Note 15 in the Group Accounts in the Annual Report 2024 for information regarding impairment). EBIT ended at net NOK -2 380 million in 2024, compared to NOK 981 million in 2023. The ROCE for 2024 ended at -0%, compared to 7% in 2023.

Grieg Seafood remains committed to reducing its impact and improving fish welfare – which is both an ethical responsibility and key to improve profitability. 65% of the Group's harvested volume in 2024 was certified according to the Aquaculture Stewardship Council standard. In 2024, the company was categorized as low risk by the Coller FAIRR Protein Producer Index, which assesses the largest animal protein producers on their ESG risks, reaffirming the company's commitment to environmentally responsible practices and ethical standards within the industry The performance score was lower than in 2023, mainly due to our increase in GHG emission.

FIGURE 1
KEY FIGURES

KEY FIGURES** NOK MILLION	2024	2023	2022	2021	2020
Harvested volume (tonnes GWT)	77 704	72 015	84 697	75 601	71 142
Sales revenues	7 381	7 020	7 164	4 599	4 384
Operational EBITDA	659	1 334	2 191	818	602
Operational EBIT¹	8	780	1 739	442	233
Profit/loss for the year	-2 451	560	1 154	604	-316
Return on Capital Employed (ROCE)*	-0.4%	7%	23%	6%	3%
Earnings per share (NOK)	-21.9	5.0	10.3	10.7	-4.8

* See definitions and more information in the Alternative Performance Measures section of our Annual Report 2024.

REMUNERATION OF THE BOARD OF DIRECTORS

The Nomination Committee proposes the Remunerations for the members of the Board of Directors, including Audit- and Remuneration Committees. The proposals are voted for at the annual general meeting. The remuneration is not linked to any KPIs. Total remuneration shown in the table below.

FIGURE 2

REMUNERATION TO THE BOARD OF DIRECTORS (NOK 1000)	BOARD OF DIRECTORS ROLE	AUDIT COMMITTEE ROLE	REMUNERATION COMMITTEE ROLE	TOTAL REMUNERATION
Per Grieg	Member from 30 March 2025*		Chair	487
Paal Espen Johnsen**	Chair from 30 March 2025 *	Chair since June 2024		194
Nicolai Hafeld Grieg	Member from 4 November 2021			282
Marit Solberg	Member since June 2024		Member since June 2024	178
Silje Remøy	Member since June 2024	Member since June 2024		181
Ragnhild Fresvik	Member until June 2024			138
Tore Holand	Vice chair until June 2024	Member until June 2024		185
Marianne Ødegaard Ribe	Member until June 2024		Member until June 2024	150
Katrine Trovik	Member until June 2024	Chair until June 2024		173

*Per Grieg was Chair of the Board until 30 March 2025. From 30 March 2025, Paal Espen Johnsen took over the role as Chair of the Board, and Per Grieg took the position as an ordinary Board member.

**Remuneration paid to Grieg Maturitas II AS

For split remuneration see note 7 in the Group Accounts In the Annual Report 2024.



REMUNERATION OF EXECUTIVE PERSONNEL

Fixed Pay - salary

A fixed basic salary is the main component of executive compensation and should reflect industry-competitive terms, taking into consideration the individual’s qualifications, level of responsibility and capacity to influence the company's performance and strategic direction. Executive management’s fixed salaries are evaluated annually using Grieg Seafood’s internal routines for salary adjustments. Part of these internal routines are the use of the Kornferry methodology and advisory consultants.

Fixed Pay – pension

The company has a defined-contribution pension scheme in Norway, to which all Norwegian employees belong.

Pension is based on a defined contribution plan, and is capped at 12 times the National Insurance Scheme’s basic amount (12G) for all employees including the executive management.

Fixed Pay – severance pay

The CEO, CFO, CTO and COO Farming Norway have agreements for severance pay amounting to 12 month’s salary.

Fixed Pay – options and other forms of share-based compensation or share price development-based remuneration

Grieg Seafood ASA's Board of Directors wishes senior executives to be shareholders of the company. A synthetic option scheme has therefore been established for members of the executive management team and regional directors. The Board believes that enabling executive management to receive a part of the dividend from Grieg Seafood’s growth and success is a key incentive for the realization of the company's ambitions.

The Remuneration Committee evaluates the option program and makes the allocation in accordance with the Annual General Meeting's framework.

A synthetic cash option scheme requires participants' direct shareholding throughout the program's duration. Option holders are obliged to use 50% of the net gain from the scheme for the purchase of shares until the shares have reached a threshold corresponding to the individual's fixed annual salary.

Variable pay – performance-based pay scheme

The variable compensation component is granted when the company meets its defined financial targets and budgetary objectives. In this context, strong economic performance is evaluated based on EBIT, with a minimum target score of 1 on a scale of 1 to 5. The company's bonus system incentivizes performance that aligns with its strategic goals. Bonuses for all employees, including the Executive Management Team, are determined by the company's overall performance, measured against a set of pre-defined key performance indicators (KPIs), along with individual or departmental objectives. These KPIs include:

- Annual EBIT before production fee and fair value adjustment of biological assets (weighted 50%)
- Specific targets within the ongoing improvement program (weighted 50%)

The KPIs are carefully tailored for each employee, function, or department, ensuring fair and objective performance measurement. Performance is assessed on a scale of 1 to 5, and the bonus awarded is dependent on the number of fixed monthly salaries within the awarding unit and the individual's organizational level. The maximum bonus for the CEO is capped at the equivalent of six months' salary, while the Executive Management Team is limited to a maximum of five months' salary.

In 2024, the executive management team did not receive any performance bonus payment due to failing to meet the EBIT target. This means that the company's financial performance did not meet the set standards, leading to a lack of performance bonus payout. The cause of no bonus achievement is that the target for farming costs, which includes all expenses related to our farming operations, was not met. Individual personal goals were evaluated separately and paid out accordingly, see figure 3. No members of the executive management team exercised their options under the synthetic option program.

Variable pay - share purchase program

The company’s share purchase program aims to stimulate co-ownership and a sense of common interest with the company. The Board can decide annually that all employees, including executive management, shall be offered shares at a discount. All permanent employees who have been employed for at least six months at Grieg Seafood ASA or a wholly owned subsidiary are included in this program. Minor changes in qualifications to this program may be approved by the Remuneration Committee.

Other terms and benefits

Executive management may be awarded other benefits that are common in the industry. Members of the executive management team, like other employees, are enrolled in Grieg Seafood ASA's current collective life and health insurance scheme. In addition, some members of executive management are covered by the company's board liability insurance. The level of other benefits awarded by the company matches that considered normal in the market and appropriate for individual circumstances.

FIGURE 3
REMUNERATION FOR EXECUTIVE MANAGEMENT

	FIXED REMUNERATION			VARIABLE REMUNERATION						
NOK 1000	YEAR	SALARY	OTHER	BONUS*	OPTIONS EXERCISED	OTHER	PENSION EXPENSE	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION	
CEO	2024	3 993	33	0	0	59	95	4 180	96%	4%
Andreas Kvame	2023	4 003	42	0	0	57	89	4 190	97%	3%
CFO	2024	2 981	33	407	0	3	97	3 521	86%	14%
Atle Harald Sandtorv	2023	2 885	42	0	0	4	90	3 020	97%	3%
COO Farming Norway	2024	2 464	213	387	0	11	65	3 139	85%	15%
Alexander Knudsen	2023	2 270	204	0	0	21	106	2 601	95%	5%
COO Farming Canada	2024	2 362	109	0	0	4	66	2 541	97%	3%
Grant Cumming	2023	2 347	223	0	0	0	29	2 600	99%	1%
CCO	2024	2 456	33	499	0	11	93	3 092	80%	20%
Erik Holvik	2023	2 435	42	0	0	8	88	2 573	96%	4%

The figures includes only national insurance contribution benefits.
* The bonus is retained in 2024, but paid in 2025.
In 2024, the CEO remuneration to the median employee salary ratio was 6.62.

FIGURE 4
COMPARATIVE INFORMATION ON THE REMUNERATION PAID IN THE LAST FIVE YEARS

ANNUAL CHANGE NOK 1000	2020 VS 2019		2021 VS 2020		2022 VS 2021*		2023 VS 2022*		2024 VS 2023*	
	NOK	%	NOK	%	NOK	%	NOK	%	NOK	%
CEO Andreas Kvame	-354	-6%	-1 844	-33%	8 095	212%	-7 726	-69%	-10	-0.2%
CFO Atle Harald Sandtorv	431	11%	-1 638	-38%	3 576	132%	-3 259	-52%	501	16.6%
COO Farming Norway Alexander Knudsen	0	—%	1 005	71%	3 201	132%	-3 027	-54%	538	20.7%
COO Farming Canada Grant Cumming	0	—%	0	—%	0	—%	2 600	100%	-59	-2.3%
CCO Erik Holvik	0	—%	1 690	221%	3 464	141%	-3 347	-57%	519	20.2%
Average remuneration of a full-time equivalent basis of employees	-26	-4%	117	20%	114	16%	-3	—%	115	14%

The figures includes only national insurance contribution benefits.
*No options were exercised in 2021, 2023 and 2024. See figure 5 below.

SHARE-BASED PAYMENTS

The Group has issued options to the executive management team and other member of the group management team, including the regional directors. The options' strike price is the stock market price on the date of issue, rising by 0.5% per month until the exercise date. Since 2009, an option scheme with settlement in cash has been established for executive management and the group management team. The most recent allocation was in 2023, totaling 2 680 000 options. The final exercise date is 31 May 2026. The options have a term of two years, where 50% is vested each year. Employees joining the Group after the initial allocation of options, are allocated options on taking up employment.

The Black & Scholes option pricing model is used to calculate the market value. A brokerage firm is used to perform the calculations and the measurement is according to level 3 of the fair value hierarchy (see Note 8 and Note 14 in the Group Accounts in the Annual Report 2024).

FIGURE 5
CHANGES IN OUTSTANDING OPTIONS

OVERVIEW (TOTAL OPTIONS)	OPTION CATEGORY	OUTSTANDING OPTIONS AT 31.12.2021	OUTSTANDING OPTIONS AT 31.12.2022	OUTSTANDING OPTIONS AT 31.12.2023	OUTSTANDING OPTIONS AT 31.12.2024
CEO Andreas Kvame	Cash settlement	540 000	229 764	550 000	380 000
CFO Atle Harald Sandtorv	Cash settlement	270 000	80 799	330 799	250 000
COO Farming Norway Alexander Knudsen	Cash settlement	270 000	86 832	255 000	170 000
CCO Farming Canada Grant Cumming	Cash settlement	0	0	170 000	170 000
CCO Erik Holvik	Cash settlement	170 000	65 788	235 788	170 000
Total		2 090 000	639 757	1 541 587	1 140 000

See Note 8 in the Group accounts in the Annual Report 2024 for details of allocated, exercised and expired options.

GOVERNANCE

Review of the remuneration report

The Board has the overall responsibility for reviewing the Remuneration Report. The Remuneration Committee has the responsibility for reviewing and proposing changes to the Remuneration Report. The Remuneration Committee is a sub-committee of the Board.

The Remuneration Committee reviews the Remuneration Policy and recommends to the Board any amendments to be proposed by the Board for adoption by the Annual General Meeting. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting.

Authorization for the Board

The Board of Directors in Grieg Seafood ASA shall prepare a salary report for each accounting year in accordance with the Norwegian Public Limited Liability Companies Act, 6-16b which gives an overall summary of paid and accrued wages and remuneration encompassed by these guidelines.

The Board of Directors has appointed a Remuneration Committee, consisting of at least two members appointed by the Board. The Committee functions as an advisory body for the Board of Directors and shall ensure that Grieg Seafood ASA establishes, audits and implements the company's [Policy for executive remuneration](#). Proposals for significant changes in the guidelines are evaluated by the Committee, while preparing proposals for changes to the Annual General Meeting. The Board of Directors

is authorized by the Annual General Meeting to adjust the applicable salary remuneration and incentive plans to remain appropriate and competitive.

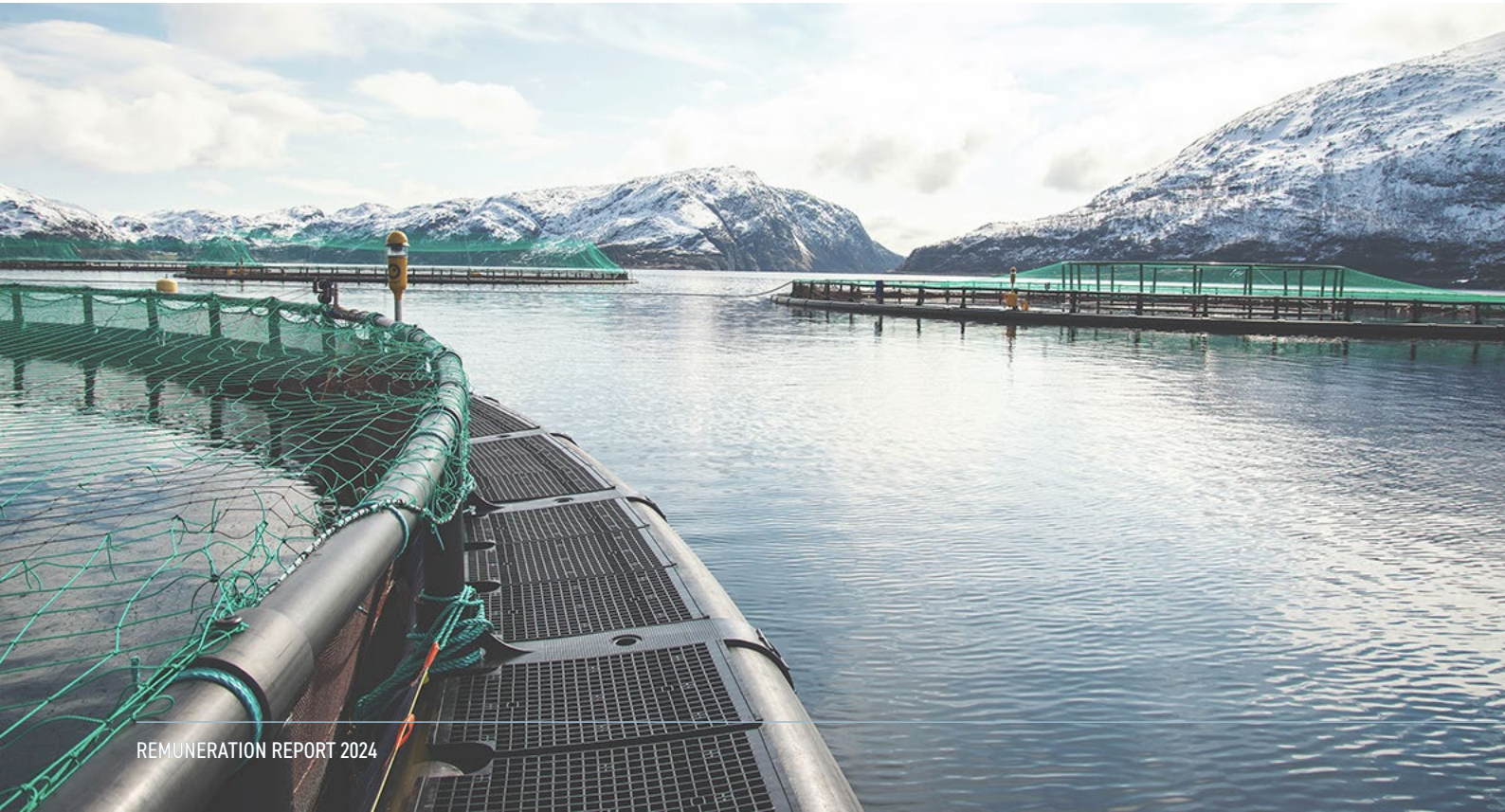
In 2024 there were no deviations in the company's remuneration versus the guidelines.

Information on shareholder vote

Pursuant to Section 6-16 b (3) of the Companies Act, this report shall include an explanation of how the result of the Annual General Meeting's advisory vote on the report on salary and other remuneration of leading personnel for the previous year has been taken into account. The Annual General Meeting at 19 June 2024 approved the remuneration report for 2023. The votes were 87.28% for and 12.72% against. The guidelines were approved by the Annual General Meeting on 2 June 2021.

Organization changes

On March 30th, changes were made to the management and the board of directors. Andres Kvame had steps down as CEO and Nina Willumsen Grieg has been appointed interim CEO. At the same time Per Grieg has steps down as Chair of the Board of the company and takes the position as a regular Board Member. The Vice-Chair of the Board, Paal Espen Johnsen, takes on the role as Chair of the Board until the next General Meeting. The Remuneration report concerns the remuneration for 2024 for the management and board of directors that was in effect in 2024.



STATEMENT FROM THE BOARD OF DIRECTORS

The Board of Directors of Grieg Seafood ASA has reviewed and adopted the Remuneration Report for the financial year 2024. The report is prepared in accordance with sections 6-16a and 6-16b of the Norwegian Public Limited Companies Act. The Remuneration Report will be presented to the Annual General Meeting in June 2025 where shareholders will have the opportunity to provide their advisory vote.

Bergen, 27 April 2025
The Board of Directors of Grieg Seafood ASA

PAAL ESPEN JOHNSEN Chair	PER GRIEG Board Member	NICOLAI HAFELD GRIEG Board Member
SILJE REMØY Board Member	MARIT SOLBERG Board Member	

This document is signed electronically and therefore has no hand-written signatures.



To the General Meeting of Grieg Seafood ASA

Independent auditor’s assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Grieg Seafood ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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 Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and 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.



Bergen, 27 April 2025
Pricewaterhousecoopers AS

Sturle Døsen
State Authorised Public Accountant
(electronically signed)



Uttalelse lederlønnsrapport

Signers:

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