

# Remuneration Report 2024



# Financial summary

---

The Group's vision is to be the leading and most profitable global supplier of sustainable, high-quality seafood by means of an efficient and sustainable value chain. The Group's approximately 6 000 employees process between 350 000 and 400 000 tonnes of seafood every year, which is equivalent to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, as well as significant activities using third-party products.

The Group's values – open, honest, responsible and creative – shall underpin everything we do, and we work hard to achieve our goal of creating the world's most efficient and sustainable value chain for seafood.

We have always believed that value creation depends on access to both knowledge and capital. Our employees are the Group's most important resource. We wish to remain an attractive employer, with the capacity to attract employees with the appropriate skills and attitudes and seek to build an organisation where employees thrive and work together to meet our customers' needs.

The Group has a number of different targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030. We take active steps in every part of the value chain to ensure food safety for our consumers, and as a fully integrated seafood supplier, we can maintain control of and quality assure our products throughout the value chain. This means we can comply with the seafood market's ever more

stringent requirements for traceability, food safety, product quality, cost efficiency, sustainability and continuity of supply.

Group revenue was up 0.8% from NOK 30.9 billion in 2023 to NOK 31.1 billion in 2024. The Group's return on capital employed and operating profit/loss before fair value adjustment of biomass are important metrics for calculating return and earnings. The target for return on capital employed before tax (ROCE) is 18% per annum. Return on capital employed before fair value adjustment decreased from 12.6% in 2023 to 11.3% in 2024. Operational EBIT before fair value adjustment was down from NOK 3.335 million in 2023 to NOK 2.960 million in 2024.

Lerøy reports in three segments; Wild Catch, Farming and Value- Added Processing, Sales and Distribution (VAPS&D).

Within Wild Catch, our 1 000 employees operate 10 trawlers and 10 processing plants in Northern Norway, receive regular deliveries from more than 600 fishing vessels in the Norwegian coastal fleet, in addition to own catches from the trawler fleet.

Within Farming, our 1 800 employees operate a fully integrated value chain for the production of salmon and trout in three regions in Norway: Lerøy Sjøtroll (West Coast), Lerøy Midt (Central Norway) and Lerøy Aurora (Northern Norway).

Within VAPS&D, we have operations in 14 countries, and our 3 000 employees engage in the processing, sale and distribution of the Group's own-produced seafood, along with

significant third-party seafood. In recent years, the Group has increased its focus on its operating model and on clarifying its financial, operational and sustainability targets, which are further described in LSG's Annual Report.

Through 2024, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well during economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective.

## Financial summary 2024

	2024	2023	2022	2021	2020
Revenue (NOK million)	31 125	30 869	26 646	23 073	19 960
Growth in revenue	0.8%	15.8%	15%	16%	-2%
Operational EBITDA (NOK million)	4 612	4 831	4 797	3 856	3 019
Operational EBIT (NOK million)	2 960	3 335	3 471	2 604	1 950
Change in operational EBIT	-11.2%	-3.9%	33.3%	33.5%	-28.7%
EPS before fair value adj. of biomass and excl. impl. effect of resource tax (NOK)	2.51	2.91	3.59	3.08	2.46
Change in EPS before fair value adj. of biomass and excl. impl. effect of resource tax	-13.7%	-18.9%	16.6%	25.2%	-29.3%
ROCE before fair value adjustment	11.3%	12.6%	14.5%	12.4%	10.5%
No. full-time equivalents	5 269	5 203	5 092	4 953	4 293
Average salary based on full-time equivalents	645*	616*	583	544	566
Change in average salary based on full-time equivalents	4.7%	5.7%	7.2%	-3.9%	4.4%

\*) exclusive Group Management

## Development in remuneration of board members

At the Annual General Meeting in 2024, Arne Møgster was re-elected for two new years as Board Chair, while Linda Kidøy Pedersen was elected as a board member for a period of two years. In addition, Silje Elin Butt, Bjarne Kristiansen and Tor Ivar Ingebrigtsen were elected as employee representatives for a period of two years.

At the Annual General Meeting in 2024, the remuneration paid to the Board Chair was changed from NOK 500 000 to

NOK 650 000, and from NOK 300 000 to NOK 400 000 for the other board members.

The Board of Directors has one subcommittee, the Audit Committee. Didrik Munch is the chair of the Audit Committee and Britt Kathrine Drivenes is a member. The Annual General Meeting in 2024 maintained the Audit Committee's remuneration of NOK 120 000 for the Chair and NOK 80 000 for the other committee member. This compensation is in addition to the ordinary boardmember remuneration.

## Development in remuneration of Group management

Group management has expanded in recent years. Until 2019, Group management comprised three members: the CEO, CFO and COO Farming. It was then increased to five members and now also includes the COO VAPS&D and CHRO (chief human resources officer).

There were no changes to the Group's management team in 2024.



# Remuneration principles and framework

---

In May 2021, the Annual General Meeting adopted the Group's Guidelines for salaries and other remuneration of persons in senior positions. The Guidelines can be found at the Group's website at [leroyseafood.com](http://leroyseafood.com) and are described briefly below. The Guidelines steer the remuneration of the Group's management and the Board of Directors.

The main principle for executive pay at Lerøy is that the Group shall attract and retain talented managers without being a wage leader in the industry. Where an employee's salary comprises a fixed and a variable element, the variable portion shall not represent such a large proportion of the total salary as to result in unfortunate incentives and short-termism at the expense of the Group's targets.

Lerøy's values – open, honest, responsible and creative – underpin the Group's day-to-day operations and the strategic business development required to achieve the vision of being the leading and most profitable global supplier of sustainable, high-quality seafood. As a leading player in a global industry, the safeguarding of the Group's long-term interests are closely linked to the Company's ability to recruit, develop and retain senior executives. Lerøy's people are the Group's most important resource and Lerøy strive to be a respected and attractive employer in the seafood industry, with the capacity to attract employees with the appropriate competencies. It is important that the Group succeeds in building a learning and dynamic organisation, where employees can thrive and develop, and work together to meet our customers' needs.

Lerøy has established a remuneration scheme intended to stimulate the achievement of the Group's goals and at the same time promote good risk management and prevent conflicts of interest. The Group's long-term interests and financial capacity are to be safeguarded.

## Remuneration of members of the Board of Directors

The remuneration of board members is proposed by the Group's Nomination Committee and adopted by the Annual General Meeting in accordance with Section 6–10 of the Norwegian Public Limited Liability Companies Act. Board members do not receive options to purchase shares in the Group.

## Remuneration of executive personnel

The remuneration of the Group CEO is determined annually by the Board's chair in accordance with a mandate issued by the Board of Directors, as set by the Group's Guidelines on remuneration of persons in senior positions. Remuneration of the individual members of the Group management is determined by the CEO in consultation with the Board's chair. The Board of Directors is subsequently informed of the decision.

General schemes for payment of variable benefits, including bonus schemes, are established by the Board of Directors as part of its budget work. The Group CEO allocates such

incentive schemes and other benefits to the Group's senior executives within the boundaries established by the Board. .

For remuneration of senior executives, the Company primarily focuses on fixed salary as an instrument and uses variable remuneration other than bonuses to a limited degree. Executive pay shall be competitive, so that the Company is able to attract and retain the most talented managers. The fixed remuneration of senior executives includes:

### Base salary

Base salary is established based on the responsibilities, complexity, required competencies and length of service for the position. The base salary is normally the main element of executive pay.

### Bonus scheme

In principle, bonuses are a form of profit sharing where executives are remunerated for their contribution to the Company's long-term earnings and development. The purpose of Lerøy's bonus scheme is to stimulate continuous development of Lerøy's value creation, growth and results, as defined in the company strategy.

Bonus payments are assessed every year based on a comprehensive discretionary evaluation of five components: the executive's value creation, efforts, results, values, and attitudes and conduct, all of which are in relation to the position's defined goals, tasks and available resources.

At the end of the assessment period, a decision is made on the extent to which the bonus criteria have been met. This evaluation is based on the criteria outlined above and in the bonus schemes for senior executives.

Bonus payments to persons in senior positions is limited to one year's salary.

The Company does not have any scheme for reclaiming variable remuneration. The Board of Directors has the right to make changes to or terminate the bonus scheme on an annual basis.

## Other remuneration

### Pension schemes:

- Lerøy Seafood Group ASA has a defined contribution pension scheme, pursuant to the Norwegian Act relating to mandatory occupational pensions. The base for premium payments is capped at a maximum of 12G per year (G is the Norwegian National Insurance Service's base amount). Senior executives in the Group are members of the Company's collective pension scheme up to the Group's in-house retirement age (which is 70), and do not have separate agreements that include early retirement or supplementary pensions. The Company may, however, enter into such agreements in the future.

### Severance pay:

- In principle, the Company does not make use of severance pay over and above the salary payable during the period of notice for the number of months stipulated in the Norwegian Working Environment Act. In some circumstances, however, severance pay may be a good alternative for all the parties concerned. Severance pay

may therefore be used in extraordinary circumstances, however limited to two times the individual's annual salary.

### Other special remuneration:

- Senior executives may receive other special remuneration that is normal for comparable positions, such as free telephone, PC at home, free broadband, newspapers, company car/car scheme and parking.

### Options and other types of remuneration linked to shares or developments in the share price:

- The Company does not currently grant incumbents of senior positions share purchase options or other types of remuneration linked to shares in the Company or developments in the share price.

### Share purchase programmes:

- Lerøy is entitled to assess a share-savings programme for all employees, where employees have the right to subscribe to a limited number of shares at a discounted price.

In extraordinary circumstances, when significant events require senior executives to make extraordinary efforts, the Board may decide to deviate from these guidelines. The Board is not entitled to deviate from the guidelines in relation to the remuneration of board members.

If necessary, such deviations shall be proposed and presented to the Annual General Meeting for a general vote. There were no such deviations in 2024.

## Remuneration Committee

In the first quarter of 2024 the Board established a Remuneration Committee consisting of the Chair of the Board

and one board member to ensure the remuneration policy in the Group is in line with the Company's long-term interest and strategy. The Remuneration Committee will, among other things, update the Group's Guidelines on remuneration for Group management and Board of Directors.

## Breakdown of remuneration paid to management in 2024

Payment element	Purpose	Level	Disbursement criteria	Period
Fixed salary / Base salary	Attract, retain and develop talented managers.	Attractive, but not wage leaders in the industry.	None, but fixed salary will normally be adjusted annually.	Annual, but paid as 11/12 of the amount, since the final month is paid as holiday pay.
Bonus	Harmonising the Group's need for constant strategic business development with the interests of senior executives to enable Lerøy to achieve its vision.	Up to one year's salary.	Evaluation of the executive's value creation, efforts, results, values, and attitudes and conduct – all in relation to the position's defined goals, tasks and available resources.	Annual.
Holiday pay	Part of the statutory pay system in Norway.	Holiday pay normally amounts to 12% of the holiday pay base amount. The holiday pay base amount includes fixed salary and bonuses, unless otherwise agreed.	The holiday pay base amount accrues over one year, and payment is made in the holiday month the following year.	The annual payment is in May, as the employee does not receive salary in June (fixed salary is paid for 11 of the 12 months of the year).
Pension	The Group focuses on a long-term perspective and must make itself attractive for employees to remain with the Group throughout their careers.	Defined-contribution pension scheme, whereby the Group pays contributions to the employee's personal pension account. The Group pays pension contributions up to 12G (G is the Norwegian National Insurance Service's base amount. 1G in 2024 is NOK 124 028).	Pension contribution based on fixed salary and bonus. However, the Group does not pay contributions for remuneration exceeding 12G. A 2% deduction is made from the employee's fixed salary up to 12G.	
Other benefits	Compensation for minor expenses related to work. Typically internet connection, mobile telephone and newspapers.	Based on actual documented expenses.		

# Remuneration earned and received by the Board

## Remuneration earned by the Board

As described in the framework for remuneration of persons in senior positions, the annual fee payable to the Board of Directors is adopted by the Group's Annual General Meeting and contains no variable elements. The following table shows the annual remuneration for the period 2020 to 2024. Remuneration disclosed for 2024 was passed at the Annual General Meeting in May 2024 and is set for 2024/2025.

Name and position	2024	2023	2022	2021	2020
Arne Møgster (Chair)	587 500	500 000	500 000	300 000	250 000
Karoline Møgster	358 333	300 000	300 000	300 000	250 000
Didrik Munch (Chair of the Audit Committee)	478 333	420 000	420 000	420 000	350 000
Britt Kathrine Drivenes (member of the Audit Committee)	438 333	380 000	380 000	380 000	320 000
Are Dragesund	358 333	300 000			
Linda Kidøy Pedersen (from 01.06.2024)	233 333				
Silje Elin Butt (employee rep. from 01.06.2024)	233 333				
Bjarne Kristiansen (employee rep. from 01.06.2024)	233 333				
Tor Ivar Ingebrigtsen (employee rep. from 01.06.2024)	233 333				
Hans Petter Vestre (former employee rep. to 31.05.2024)	125 000	300 000	300 000	300 000	250 000
Siri Lill Mannes (to 31.05.2024)	125 000	300 000	300 000	300 000	250 000
Helge Singelstad (former Chair)				500 000	400 000

Remuneration was not paid to the former Chair of the Board in the form of directors' remuneration subject to reporting. Lerøy Seafood Group was invoiced for the services of the Chair, and for consultancy fees related to the role of working Chair of the Board, by the Group's ultimate parent company, Laco AS, where the Chair is CEO. The amount was invoiced by the ultimate parent company, Laco AS, for consultancy services as working Chair of the Board. These numbers are then included in the ordinary board remuneration as described above.

	2024	2023	2022	2021	2020
Invoiced for consultancy services as former Chair of the Board			3 338 400	5 108 249	5 564 800

#### Annual change in remuneration for the Board

Name and position	2024	2023	2022	2021	2020
Arne Møgster (Chair)	18%	0%	67%	20%	0%
Karoline Møgster	20%	0%	0%	20%	0%
Didrik Munch (Chair of the Audit Committee)	14%	0%	0%	20%	17%
Britt Kathrine Drivenes (member of the Audit Committee)	15%	0%	0%	19%	7%
Are Dragesund	19%				
Linda Kidøy Pedersen (from 01.06.2024)					
Silje Elin Butt (employee representative, Jun–Dec)					
Bjarne Kristiansen (employee representative, Jun–Dec)					
Tor Ivar Ingebrigtsen (employee representative, Jun–Dec)					
Hans Petter Vestre (employee representative, Jan–May)	-58%	0%	0%	20%	0%
Siri Lill Mannes (Jan–May)	-58%	0%	0%	20%	0%
Helge Singelstad				25%	0%



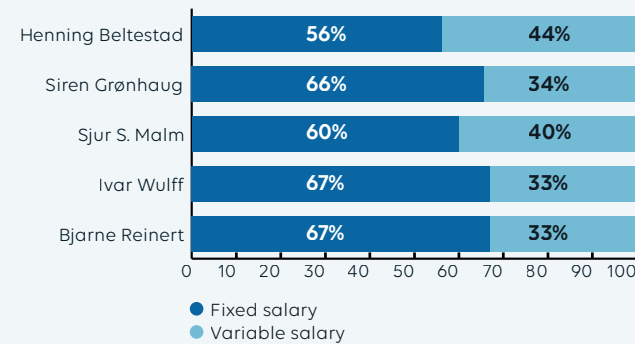
# Remuneration earned and received by Group management

## Remuneration earned by Group management

Please refer to the previous comments on the different elements included in the salaries paid to Group management. There will be deviations between when the remuneration is earned and disbursed. The following table shows when remuneration is earned.

Considering Norway's holiday pay scheme, fixed salary is paid as 11/12 of the agreed salary. With the exception of the CEO, bonuses are included in the holiday pay base amount.

Bonuses for 2024 are also specified in the table. These figures show the provision for bonuses in the Group's Financial Statements for 2024. Final bonus payments may vary from these figures.



## Remuneration payable to management in 2024

Name and position	2024	2023	2022	2021	2020
<b>Henning Beltestad (CEO)</b>					
Fixed salary	3 650 002	3 550 000	3 500 000	3 208 333	3 000 000
Deduction from salary for holiday pay	-345 643	-331 439	-331 439	-284 091	-284 091
Bonus including holiday pay	3 100 000 *	3 100 000	3 400 000	3 400 000	3 300 000
Holiday pay	389 227	380 228	380 100	350 909	325 909
Pension expense	212 662	170 520	159 191	151 239	149 501
Other benefits	4392	32 821	8 964	11 000	11 000
Total earned this year	7 010 640	6 902 130	7 116 815	6 837 390	6 502 319
<b>Siren Grønhaug (CHRO)</b>					
Fixed salary	1 975 300	1 854 071	1 787 771	1 698 834	1 627 200
Deduction from salary for holiday pay	-190 188	-171 851	-165 720	-154 091	-151 515
Bonus	1 200 000	1 200 000	1 200 000	1 120 000	1 000 000
Holiday pay	347 754	329 046	324 472	305 369	295 994
Pension expense	212 871	170 628	160 537	151 239	150 501
Other benefits	4 392	23 549	8 964	30 000	22 000
Total earned this year	3 550 129	3 405 443	3 316 024	3 151 351	2 944 179
<b>Sjur S. Malm (CFO)</b>					
Fixed salary	2 782 126	2 611 377	2 517 999	2 437 800	2 400 000
Deduction from salary for holiday pay	-267 872	-242 045	-233 409	-227 273	-227 273
Bonus	2 200 000	2 200 000	2 200 000	2 053 571	1 785 714
Holiday pay	550 978	520 579	512 375	479 549	496 442
Pension expense	209 720	169 378	159 223	152 239	153 501
Other benefits	4392	29 973	8 964	21 000	10 000
Total earned this year	5 479 344	5 289 262	5 165 151	4 916 886	4 618 384

\*) estimate

Name and position	2024	2023	2022	2021	2020
<b>Ivar Wulff (COO VAPS&amp;D)</b>					
Fixed salary	2 201 047	2 065 963	1 992 088	1 900 250	1 830 600
Deduction from salary for holiday pay	-211 923	-191 491	-184 659	-173 352	-170 455
Bonus	1 285 000	1 200 000	1 200 000	1 120 000	1 000 000
Holiday pay	371 040	351 292	346 661	327 228	317 993
Pension expense	209 354	168 928	158 883	149 239	147 501
Other benefits	4 392	25 346	8 964	30 000	24 000
Total earned this year	3 858 910	3 620 038	3 521 886	3 353 365	3 149 639
<b>Bjarne Reinert (COO Farming)</b>					
Fixed salary	2 257 489	2 118 938	2 043 166	2 000 000	
Deduction from salary for holiday pay	-217 358	-196 402	-189 394	-189 394	
Bonus	1 296 000	1 200 000	1 200 000	1 120 000	
Holiday pay	376 861	356 853	352 208	242 317	
Pension expense	211 225	169 086	158 997	150 239	
Other benefits	4 392	25 796	8 964	11 000	
Total earned this year	3 928 609	3 674 271	3 573 941	3 334 162	
<b>Stig Nilsen (COO Farming)</b>					
Fixed salary					2 400 000
Deduction from salary for holiday pay					-319 580
Bonus					1 517 857
Holiday pay					534 353
Pension expense					146 501
Other benefits					136 000
Total earned this year					4 415 130

Name and position	2024	2023	2022	2021	2020
<b>Webjørn Barstad (COO Wild Catch)</b>					
Fixed salary					2 300 000
Deduction from salary for holiday pay					-217 803
Bonus					
Holiday pay					466 863
Pension expense					107 000
Other benefits					11 000
Total earned this year					2 667 060
<b>Annual change in remuneration for Group Management</b>					
Henning Beltestad (CEO)	1.6%	-3.0%	4.1%	5.1%	0.1%
Siren Grønhaug (COHR)	4.2%	2.7%	5.2%	7.0%	12.3%
Sjur S. Malm (CFO)	3.6%	2.4%	5.0%	6.5%	-2.4%
Ivar Wulff (COO VAPS&D)	6.6%	2.8%	5.0%	6.5%	12.2%
Bjarne Reinert (COO Farming)	6.6%	2.8%	7.2%		
Stig Nilsen (COO Farming)					-2.9%
Webjørn Barstad (COO Wild Catch)					-42.2%

There have been no deviations from the guidelines for remuneration to the Group management in 2024.

In accordance with the Norwegian Public Liability Companies Act, sections 6–16 b (3), reference is made to case 6 during the ordinary General Meeting on 28 May 2024.

Approval was given to the Company's remuneration report for the previous year. The remuneration report is available at the Company's website [leroyseafood.com](https://leroyseafood.com)

# The Board of Director's statement on the Remuneration Report

The Board of Directors has today reviewed and adopted the Remuneration Report of Lerøy Seafood Group ASA for the financial year 2024. The report is prepared in accordance with the Norwegian Public Liability Companies Act, section 6–16a and supplementing regulations. The Remuneration Report will be presented to the Annual General Meeting in May 2025 for an advisory note.

Bergen, 24 April 2025

The Board of Directors of Lerøy Seafood Group ASA

**Arne Møgster**  
Chairman



**Didrik Munch**  
Board member



**Are Dragesund**  
Board member



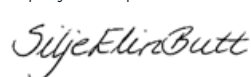
**Karoline Møgster**  
Board member



**Britt Kathrine Drivenes**  
Board member



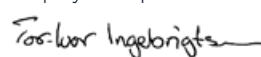
**Silje Elin Butt**  
Employees' representative



**Bjarne Kristiansen**  
Employees' representative



**Tor Ivar Ingebrigtsen**  
Employees' representative



**Henning Beltestad**  
CEO Lerøy Seafood Group ASA







To the General Meeting of Lerøy Seafood Group 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 Lerøy Seafood Group 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, 24 April 2025

**PricewaterhouseCoopers AS**

Sturla Døsen

State Authorised Public Accountant

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen, T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

