



Remuneration Report 2025





About this report

This Remuneration Report describes the remuneration paid and earned by members of the Board of Directors and Group Executive Management of Lerøy Seafood Group ASA for the financial year 2025. The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and the Regulation on Guidelines and Remuneration Report for Leading Persons, which implements the EU Shareholder Rights Directive (SRD II).

The purpose of the report is to provide shareholders with a clear, comprehensive and transparent overview of how the Company's remuneration guidelines have been applied in practice during the year, and how remuneration is linked to the Company's strategy, long-term interests, sustainability objectives and performance.

Remuneration and strategic alignment

Lerøy's remuneration framework is designed to support long-term value creation and disciplined capital allocation across the Group's integrated value chain.

The Annual General Meeting in Lerøy in May 2025 voted for a new "Remuneration policy for leading personnel". The Remuneration Committee has during 2025 transformed this framework into practice. Key of the new policy includes:

- Variable remuneration for Group Executive Management is linked to a combination of clearly defined financial, operational and sustainability-related performance metrics that reflect the Company's strategic priorities.
- Short-term incentives (STI) reward annual performance against clearly defined joint and individual targets, while the long-term incentive programme (LTI) is intended to align executive interests with shareholders through share-based remuneration linked to relative shareholder return and operational performance over time.

Main developments in 2025

Financial summary

2025 marked the conclusion of a focused strategic period (2021-2025) for Lerøy Seafood Group, characterised by targeted investments, structural improvements and systematic operational development across the value chain. Over this period, the Group has strengthened its integrated operating model, delivered substantial improvements in biological performance in Farming, and successfully built a more scalable and profitable downstream platform in VAP, Sales & Distribution.

Group revenue increased by 10% year-on-year to NOK 34.4 billion in 2025. Operational EBIT fell from NOK 2 960 million in 2024 to NOK 2 502 million in 2025, with negative impact on return on capital employed (pre fair value adjustments) at 8.0% in 2025, down from 11.3% in the previous year. However, this reduced profitability was not driven by operational deterioration, but a weak development for salmon prices.

In Farming, 2025 represented an important operational milestone. Years of targeted initiatives across genetics, smolt quality, production protocols and technology have resulted in materially improved biological performance, higher harvest volumes and stronger operational stability. While these improvements are positive in a long-term perspective, they also contributed to higher industry supply growth and lower realised prices during the year. Farming improved key biological KPI's and increased, organically, harvest volume from 171,000 in 2024 GWT to 196,000 GWT in 2025, with record production and growth speed as well as improved harvest weights and quality. However, weak price development made operational EBIT fall from NOK 2 258 million in 2024 to NOK 1 303 million in 2025.

VAP, Sales & Distribution delivered a particularly strong performance in 2025, exceeding the long-term operational EBIT target of NOK 1.25 billion that was set at the start of the strategic period, with an operational EBIT growing from NOK 888 million in 2024 to NOK 1 290 in 2025. This confirms the strategic rationale behind sustained investments in downstream capacity, customer integration and operational excellence, and demonstrates the earnings potential embedded in the Group's integrated value chain. This segment, with operations in 18 countries, has shown a strong development in recent years.

The Wild Catch segment continued to operate under challenging quota conditions but improved operational performance in the land-based industry and higher whitefish prices contributed to improved profitability year-on-year. Operational efficiencies have improved, and despite quota reductions, positive price development lifted operational EBIT from NOK 130 million in 2024 to NOK 270 million in 2025.

Overall, 2025 confirms that several key strategic objectives for the period have been delivered. Lerøy enters the next strategy phase with a significantly strengthened operational platform, a more unified organisation and an integrated value chain that provides resilience, flexibility and market proximity.

As the Group moves into the next strategic period, the focus shifts from a capital-intensive growth and investment phase towards optimisation, cost efficiency, simplification, disciplined capital allocation and leadership. With clear priorities, continued improvement in biological performance, and a strong downstream platform, Lerøy is well positioned to pursue its long-term ambition of reaching NOK 50 billion in revenue by 2030 while improving profitability and returns over time.

Financial summary 2025

	2025	2024	2023	2022	2021
Revenue (NOK million)	34 364	31 125	30 870	26 646	23 073
Growth in revenue (%)	10,4%	0,8%	15,9%	15,5%	15,6%
Operational EBITDA (NOK million)	4 409	4 612	4 831	4 797	3 856
Operational EBIT (NOK million)	2 502	2 960	3 335	3 471	2 604
Change in operational EBIT (%)	-15,5%	-11,2%	-3,9%	33,3%	33,5%
EPS before fair value adj. of biomass and excl. impl. effect resource tax (NOK)	2,12	2,51	2,91	3,59	3,08
ROCE before fair value adjustment	8,0%	11,3%	12,6%	14,5%	12,4%
No. full-time equivalents	5 723	5 269	5 203	5 092	4 591
Average salary based on full-time equivalents	661*	645*	616*	583	544
Change in average salary based on full-time equivalents	2,4%	4,7%	5,7%	7,2%	-3,9%

*) exclusive Group Management

All figures in NOK 1000

Changes to the Board of Directors and remuneration of Board of Directors

At the Annual General Meeting in 2025, Britt Kathrine Drivenes, Didrik Munch, Karoline Møgster and Are Dragesund were re-elected as Board members for a period of two years. The Board continues to consist of nine members, three of whom are employee-elected representatives.

At the Annual General Meeting in 2025, the remuneration for the chair was maintained at NOK 650 000 for the chairman and NOK 400 000 for the other members.

The Board of Directors has established an Audit Committee and a Remuneration Committee. The Audit Committee prepares matters related to financial reporting, internal control and risk management. The Remuneration Committee prepares matters related to remuneration of senior executives and monitors the application of the Company's remuneration guidelines.

Didrik Munch is the Chair of the Audit Committee, Britt Kathrine Drivenes and Karoline Møgster are members. Remuneration for the Audit Committee unchanged at 120 000 for Chair and 80 000 for members at the General Meeting in 2025. The Remuneration Committee consists of Arne Møgster and Are Dragesund, and do not receive additional remuneration for this role. Britt Kathrine Drivenes, member of the Board of Directors, also serves as CFO in the parent company Austevoll Seafood ASA. Siren Grønhaug, CHRO, also serves as Board member in Austevoll Seafood ASA. For details on their remuneration from Austevoll Seafood, reference is made to the remuneration report of Austevoll Seafood ASA.

Lerøy Seafood Group ASA has a Nomination Committee with three members. The Annual General Meeting in 2025 maintained the Nomination Committee's remuneration for 2025/2026.

Changes in Group Executive Management

There were no changes to the Group's management team in 2025. In March 2026, Håvard Klafstad, was appointed Chief Procurement Officer and part of the Group Executive Management. Håvard Klafstad came from a position as Head of Procurement in Lerøy Seafood Group ASA.



Remuneration principles and framework

At the Annual General Meeting in May 2025, 82.4% voted in favour of the 2024 remuneration report, while 15.7% voted against. The Annual General Meeting also adopted new Group Guidelines for salaries and other remuneration of persons in senior positions, to be applied from the start of 2025. The main principle of executive pay was not changed. Remuneration of executive management is an important instrument in aligning the Group's interests with those of persons in senior positions. Salaries should be at a suitable level to attract and retain skilled managers without leading the market, and the variable element should not represent such a large share of total compensation that it may create adverse incentives or short-term thinking. However, while the main principles of executive pay remained unchanged, the bonus measurement system was significantly revised through the introduction of share-based long-term incentive schemes (LTI) and quantitative annual KPIs linked to short-term incentives (STI).

Lerøy has established a remuneration scheme designed to support the achievement of the Group's objectives, while promoting sound risk management and preventing conflicts of interest. The Remuneration Committee has been responsible for implementing the new bonus scheme, as approved by the General Meeting, with effect from 2025.

The Guidelines can be found at the Group's website at leroyseafood.com and key elements are described below.

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 Group Executive Management

The Remuneration Committee sets the annual base salary for the Group CEO based on authorization from the Board. Group CEO sets the annual base salary for other members of Group Executive Management in consultation with the Remuneration Committee.

The Remuneration Committee sets annual joint targets for the Group Executive Management, individual targets for the Group CEO and carries out an annual assessment of target achievement and a qualitative assessment of the Group CEO. Group CEO sets individual targets for the Group Executive Management, carries out an annual assessment of target achievement and qualitative assessment of other senior employees.

The Board, based on a recommendation from the Remuneration Committee, annually sets the framework for the share incentive program within what appears in the Group's guidelines from salaries and remuneration of persons in senior positions.

For remuneration of Group Executive Management, 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 Group Executive Management includes:

Notice period and severance

Members of the Group Executive Management, including the CEO, have employment agreements with a mutual notice period of three months. No member of Group Executive Management has any contractual entitlement to severance pay or other special compensation upon resignation, termination or change of their employment. No members of the Board of Directors have employment agreements or any entitlement to compensation upon cessation of their board positions.

Breakdown of remuneration paid in 2025

Payment element	Purpose	Level	Disbursement criteria	Period
Fixed salary / Base salary	Attract, retain and develop talented managers. The base salary is stipulated based on the responsibilities, complexity, required competencies and seniority entailed in the position. The base salary is normally the main element of salaries.	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 (STI)	Clearly linked to quantitative targets and desired outcomes within finance, operations or sustainability. Minimum one target must be linked to sustainability	Up to 50 % of base salary.	50% of STI achievement linked to joint goals. 50% of STI achievement linked to individual goals. All goals quantifiable, but 20% of individual bonus related to quantifiable evaluation on value creation, effort, results, values and attitudes and behaviour	Lerøy has not established any contractual right to reclaim variable remuneration that has been paid. The Board of Directors retains the right to make changes to, or terminate, the bonus scheme on an annual basis.
Share incentive scheme (LTI)*	Ensure incentives for long-term value creation in line with the interests of the owners,	Under the scheme, an employee in the share program may be granted restricted share units worth up to 50% of their base salary, without consideration.	Each program has a performance period of up-to three years with performance measured against predefined criteria with the following weighting: relative total shareholder return versus selected peer companies (40%), relative value chain EBIT/kg versus selected peer companies (30%), and continued employment at the end of the performance period (30%). 70% of the allocation is thus linked to measurable performance criteria, while 30% is a service condition. Final settlement is made in shares one year after performance period, and the program includes provisions equivalent to claw-back through forfeiture in the event of certain termination scenarios.	The Board's intention is to make annual allocations of such a share-intensive scheme. The board will annually assess the need for adjustments within these guidelines. For the share incentive programme (LTI), the program includes provisions for forfeiture of earned rights prior to the final transfer of shares in certain termination scenarios. The vesting period extends beyond the performance period, during which the employee has no ownership rights to the shares. This mechanism serves as an effective safeguard equivalent to clawback
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.	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.		



Timing of remuneration elements

For the avoidance of doubt, remuneration is reported based on when it is earned, which may differ from the timing of payment. Fixed salary is earned throughout the year, while STI is earned based on performance in the financial year and paid in the following year. LTI awards are granted annually, subject to performance and vesting conditions, and are settled in shares following the applicable performance and vesting periods. Reported LTI values represent the estimated value based on performance achieved to date and do not constitute a guaranteed entitlement.

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 2025. Remuneration disclosed for 2024 was passed at the Annual General Meeting in 2024 and is set for 2024/2025. The Annual General Meeting in 2025 maintained the Board members remuneration for 2025/2026.

Name and position	2025	2024*	2023	2022	2021
Arne Møgster (Chair from 2022, Chair of the Remuneration Committee)	650	588	500	500	300
Didrik Munch (Chair of the Audit Committee)	520	478	420	420	420
Karoline Møgster (member of the Audit Committee from 01.02.2025) **	473	358	300	300	300
Britt Kathrine Drivenes (member of the Audit Committee)	480	438	380	380	320
Linda Kidøy Pedersen (from 01.06.2024)	400	233			
Are Dragesund (member of the Remuneration Committee)	400	358	300		
Silje Elin Butt (employee rep. from 01.06.2024)	400	233			
Bjarne Kristiansen (employee rep. from 01.06.2024)	400	233			
Tor Ivar Ingebrigtsen (employee rep. from 01.06.2024)	400	233			

All figures in NOK 1000

* 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.

**Remuneration for member of Audit Committee from 01.02.2025 (73 333 NOK).

Annual change in remuneration for the Board

Name and position	2025*	2024*	2023	2022	2021
Arne Møgster (Chair from 2022)	11 %	18 %	0 %	67 %	20 %
Didrik Munch (Chair of the Audit Committee)	9 %	14 %	0 %	0 %	20 %
Karoline Møgster (member of the Audit Committee from 01.02.2025)	32 %	19 %	0 %	0 %	20 %
Britt Kathrine Drivenes	10 %	15 %	0 %	19 %	0 %
Linda Kidøy Pedersen (from 01.06.2024)	71 %				
Are Dragesund	12 %	19 %			
Silje Elin Butt (employee rep. from 01.06.2024)	71 %				
Bjarne Kristiansen (employee rep. from 01.06.2024)	71 %				
Tor Ivar Ingebrigtsen (employee rep. from 01.06.2024)	71 %				

* 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 Annual General Meeting in 2025 maintained the Board members remuneration for 2025/2026.

Remuneration earned by Group Executive Management in 2025

Remuneration according to bonus - short-term incentive (STI)

Up to 50% of fixed salary may be paid as a cash bonus under the Short-Term Incentive (STI) scheme. The bonus is based on quantifiable targets, with 50% linked to joint targets for the Group Executive Management and 50% linked to individual targets.

Company goals/Joint goals

The joint targets are designed to support Lerøy's overall strategic objectives and typically cover financial performance, operational development and ESG-related priorities. These targets are assessed using selected key performance indicators. Target achievement is generally assessed based on the degree of completion. For the joint targets, the combined score for members of the Group Executive Management for 2025 was 36%, reflecting a year with significant underlying improvement for Lerøy.

For more detailed description of company goals, see Annual report.

Individual goals

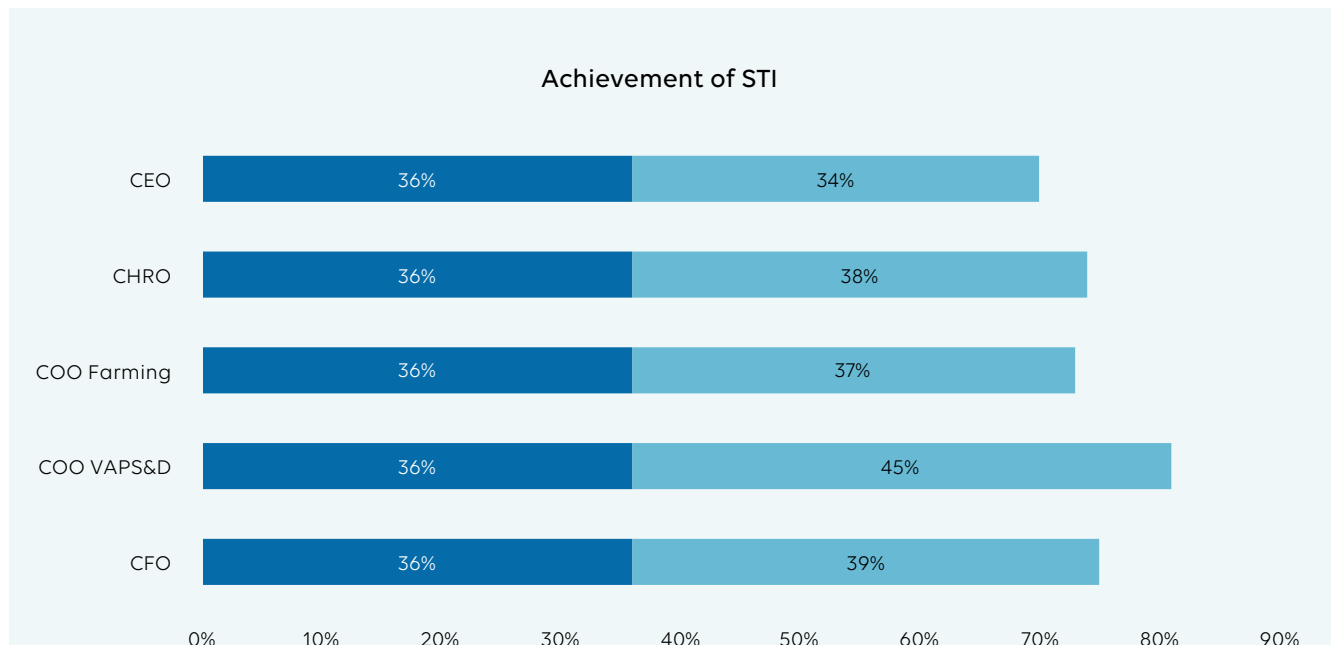
Individual targets follow the same overall structure as the joint targets but are more closely linked to areas that each manager can directly influence. In addition, a quantifiable individual assessment is conducted for each member of the Group Executive Management using a scale from 1 to 5. This assessment covers value creation, effort, results, values, attitudes and behaviour. While all targets are quantifiable, this assessment accounts for 20% of the individual bonus and represents 10% of the total STI. The evaluation is carried out by

the CEO for members of the Group Executive Management and by the Remuneration Committee for the CEO.

Achievement of STI

The overall STI outcome for 2025 reflects a year with significant underlying operational improvement, combined with weaker market conditions, particularly in salmon prices. While several operational and sustainability-related targets were met or exceeded, financial outcomes were affected also by external factors.

The joint targets resulted in an achievement of 36%. Individual target achievement varied between members of Group Executive Management. The total STI outcome for each individual reflects both joint (50%) and individual (50%) target achievement.



Remuneration according to bonus – long-term incentive (LTI)

Up to 50% of fixed salary may be received as a long-term incentive scheme, as restricted share units. Lerøy Seafood Group operates a long-term, share-based incentive programme for members of the Group Executive Management. The programme is designed to support long-term value creation, ensure competitive and market-aligned remuneration, and promote retention and continuity in executive management.

The LTI programme is structured as annual grants of restricted share units (RSU) with a target value of up to 50% of fixed annual salary. Each annual grant is divided into three equal tranches with performance periods of one, two and three years, respectively. The vesting period will always be one year longer than the performance period, meaning Group Executive Management receive actual shares two, three and four years after the start of the performance period.

Vesting is subject to performance measured against predefined criteria, with the following weighting: relative total shareholder return versus selected peer companies (40%), relative value chain EBIT/kg versus selected peer companies (30%), and continued employment at the end of the performance period (30%). 70% of the allocation is thus linked to measurable performance criteria, while 30% is a service condition. Final settlement is made in shares following a post-performance vesting period, and the programme includes provisions equivalent to claw-back through forfeiture in the event of certain termination scenarios.

Achievement of LTI

The Board intends to distribute a number of RSU equal in value to 50% of each member of Group’s management salary in the 2025 programme. Each annual program has three tranches, each equal to 1/3 of the total program. The tranches has performance period of 1, 2 and 3 years, and following the performance period the vesting period continues for one year with a bad-leaver clause before the shares are transferred to the employee. The actual number of shares received under the

three tranches of this scheme will be dependent on already mentioned criteria’s and going forward to 2029.

Extraordinary LTI program

In connection with the introduction of the revised long-term incentive programme, the Board intends to distribute a one-off transitional arrangement for the 2025 grant. The purpose of this arrangement was to facilitate a smooth transition to the new programme structure while maintaining appropriate long-term alignment with shareholder interests. This transitional arrangement does not represent a permanent change to the LTI framework.

Under the transitional arrangement, two-thirds of the annual LTI target value follows the terms applicable to the one-year performance tranche, while one-third follows the terms applicable to the two-year performance tranche. All other conditions of the LTI programme, including performance criteria, vesting conditions and retention mechanisms, apply unchanged.

Visualisation of Lerøy LTI model

RSU program	Tranche	Criteria	Criteria weight	H1/25	H2/25	H1/26	H2/26	H1/27	H2/27	H1/28	H2/28	H1/29
Year (2025) (1/3)	1	TSR versus peers	40 %	Performance period								
		Value chain EBIT/kg vs peers	30 %			Vesting period						
		Employment	30 %			RSU award		Share release				
Year (2025) (1/3)	2	TSR versus peers	40 %	Performance period								
		Value chain EBIT/kg vs peers	30 %			Vesting period						
		Employment	30 %			RSU award				Share release		
Year (2025) (1/3)	3	TSR versus peers	40 %	Performance period								
		Value chain EBIT/kg vs peers	30 %			Vesting period						
		Employment	30 %			RSU award						Share release

Status of RSU

As of date no RSU are distributed, and number of RSU will be dependent on share price at time of distribution. The transitional arrangement for the 2025 program requires an amendment to the Guidelines on Remuneration, which will be proposed for approval at the Annual General Meeting in May 2026. Subject to such approval, initial RSU grants are expected to take place shortly after the Annual General Meeting in 2026.

The estimated values presented above are therefore conditional upon the Annual General Meeting's approval and do not represent a current entitlement. No cost has been recognised under IFRS 2 in the 2025 financial statements, as no formal grant has been made. Costs relating to the 2025 program will be recognised from the date of grant in 2026. However, the intended RSU have a performance period starting in 2025, and for the RSU with performance period 2025, the performance is 48% (compared to 100% maximum)

Estimated value of LTI's earned in 2025 in the planned program with performance period starting 2025 is as follows:

Position	2025
CEO	1 045
CHRO	545
COO Farming	607
COO VAPS&D	607
CFO	855

All figures in NOK 1000

The table above presents the best estimate of the value earned in 2025 under the planned RSU programme, with a performance period starting in 2025. The amounts shown represent the estimated value of potential RSU, based on assumptions at the reporting date. The shares are scheduled to be released in 2027. Historically, Lerøy has not operated a long-term incentive (LTI) programme.

Remuneration Group Executive Management

Name and position	2025	2024	2023	2022	2021
Henning Beltestad (CEO)					
Fixed salary incl. holiday pay	4388	3693	3599	3549	3275
STI - cash bonus	1653	3100	3100	3400	3400
LTI *					
Pension expense incl. holiday pay	223	213	171	159	151
Other benefits	6	4	33	9	11
Total this year	6270	7010	6903	7117	6837
Siren Grønhaug (CHRO)					
Fixed salary incl. holiday pay	2380	2133	2011	1946	1850
STI - cash bonus	858	1200	1200	1200	1120
LTI *					
Pension expense incl. holiday pay	223	213	171	161	151
Other benefits	7	4	24	9	30
Total this year	3468	3550	3406	3316	3151
Sjur S. Malm (CFO)					
Fixed salary incl. holiday pay	3695	3065	2890	2797	2691
STI - cash bonus	1353	2200	2200	2200	2054
LTI *					
Pension expense	219	210	169	159	152
Other benefits	6	4	30	9	21
Total this year	5273	5479	5289	5165	4918

Name and position	2025	2024	2023	2022	2021
Ivar Wulff (COO VAP, S&D)					
Fixed salary incl. holiday pay	2 602	2 360	2 225	2 154	2 054
STI - cash bonus	1 041	1 285	1 200	1 200	1 120
LTI *					
Pension expense	219	209	169	159	149
Other benefits	8	4	25	9	30
Total earned this year	3 870	3 858	3 619	3 522	3 353
Bjarne Reinert (COO Farming)					
Fixed salary incl. holiday pay	2 607	2 417	2 280	2 206	2 053
STI - cash bonus	933	1 296	1 200	1 200	1 120
LTI *					
Pension expense	221	211	169	159	150
Other benefits	6	4	26	9	11
Total earned this year	3 767	3 928	3 675	3 574	3 334

All figures in NOK 1000

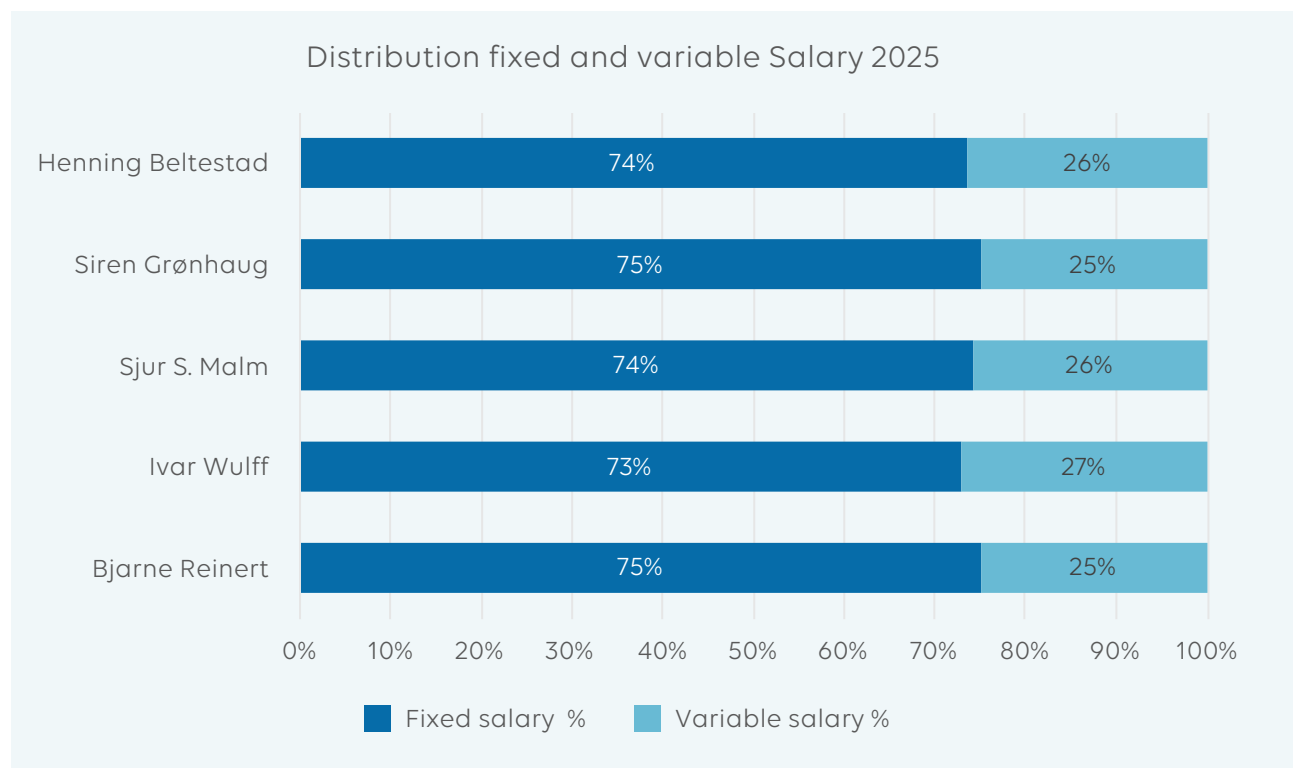
Holiday pay represents amounts paid in 2025 based on the holiday pay entitlement earned in 2024

* Indication of value of LTI earned in 2025 is described in a separate table in section "Achievement of LTI".

Annual change in remuneration for Group Executive Management*

	2025	2024	2023	2022	2021
Henning Beltestad (CEO)	-10,6%	1,6%	-3,0%	4,1%	5,1%
Siren Grønhaug (CHRO)	-2,3%	4,2%	2,7%	5,2%	7,0%
Sjur S. Malm (CFO)	-3,8%	3,6%	2,4%	5,0%	6,5%
Ivar Wulff (COO VAPS&D)	0,3%	6,6%	2,8%	5,0%	6,5%
Bjarne Reinert (COO Farming)	-4,1%	6,9%	2,8%	7,2%	

* Excluding estimate of earned, not paid LTI program



The Board of Director's statement of the Remuneration Report

Statement by the Board of Directors

The Board of Directors has reviewed and approved this Remuneration Report for the financial year 2025. The Board confirms that the report has been prepared in accordance with applicable legislation and regulations, and that the remuneration paid and earned during the year is consistent with the remuneration guidelines approved by the Annual General Meeting.

The Remuneration Report will be presented to the Annual General Meeting for an advisory vote.

Bergen, 30 April 2026

The Board of Directors of Lerøy Seafood Group ASA



Arne Møgster
Chairman



Didrik Munch
Board member



Karoline Møgster
Board member



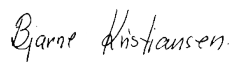
Linda Kidøy Pedersen
Board member



Are Dragesund
Board member



Britt Kathrine Drivenes
Board member



Bjarne Kristiansen
Employees' representative



Silje Elin G. Butt
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 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 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, 30 April 2026

PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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