

ATLANTIC SAPPHIRE ASA – REPORT ON SALARY AND OTHER REMUNERATION FOR THE BOARD OF DIRECTORS  
AND THE EXECUTIVE MANAGEMENT TEAM

## 1 INTRODUCTION

### 1.1 Basis of the Report

This report on salary and other remuneration (the "Report") for the Board of Directors (the "Board") of Atlantic Sapphire ASA ("Atlantic Sapphire" or the "Company", and together with its consolidated subsidiaries, the "Group") and the senior management team of the Company (the "Executive Management Team") has been prepared for the fiscal year ended 31 December 2025.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company and the Group to the members of the Board and the Executive Management Team for 2025, pursuant to the Company's remuneration policy as approved by the Company's general meeting on 30 September 2025 (the "Remuneration Policy"). The Remuneration Policy is available at <https://atlanticsapphire.com/investor-relations/corporate-governance/#policies>.

This Report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "Companies Act") sections 6-16a and 6-16b, as well as the Regulation on guidelines and report on remuneration for Senior Executives of 11 December 2021 no. 2730 (the "Regulation").

### 1.2 About Atlantic Sapphire

Atlantic Sapphire ASA ("ASA") is a Norwegian company headquartered in Vikebukt, Norway and listed on the Oslo Stock Exchange with the ticker symbol ASA. ASA owns the following subsidiaries (collectively, "Atlantic Sapphire", the "Company", or the "Group"):

- Atlantic Sapphire Denmark A/S ("ASDK", registered in Hvide Sande, Denmark)
- Atlantic Sapphire USA LLC ("ASUS", registered in Miami, Florida, US)
- S.F. Development, L.L.C. ("ASSF", registered in Miami, Florida, US)
- Atlantic Sapphire IP, LLC ("ASIP", registered in Miami, Florida, US)

The Group owns and operates land-based Atlantic salmon farms Homestead, Florida, US (the "Miami Bluehouse" facility). A Bluehouse® facility ("Bluehouse") is proprietary production technology developed by the Group in collaboration with a wide range of supply chain partners to optimize growing conditions for Atlantic salmon. Each Bluehouse contains the facilities needed for a salmon's full growth cycle, from egg hatchery to grow-out tanks to harvest processing. Consolidated operations enable the Group to control the entire production cycle without having to transport salmon to and from ocean-based net pens. The Miami Bluehouse (Phase 1) has an annual production capacity of approximately 7,500 - 8,500 tons HOG<sup>1</sup>.

By the end of 2025, the Group employed 201 full-time employees.

### 1.3 Overall Company Performance in 2025

- The company performed significant maintenance activities during 2025, with a full stability improvement execution in all systems. The maintenance activities resulted in higher cost of goods sold, but gave increased stability, reduced unplanned downtime
- Feeding volume increased steadily during the year following operational improvements in the facility, and thus more stable operating conditions. Increased feeding resulted in increased harvest volume as well as higher biomass at the end of the year compared to the end of 2024.
- Increased growth significantly improved the average harvest weight which increased throughout 2025. Increased average harvest weight gave significantly increased sales price.

- The increased harvest volume and increased average harvest weight, and thus increased sales price, resulted in a significantly increased revenue of 43 million compared to 23 million in 2024.
- The company raised 35 million USD in a new convertible loan in the third quarter of 2025, which will be used for executing improvement projects (CAPEX) for water cooling efficiency and water treatment capacity, in addition to fund the company's working capital needs

## Group Results

Below are the Group's consolidated statements of operations for the years ended 31 December 2025 and 2024:

(USD 1,000)	Note	31 Dec 2025	31 December 2024
Revenue	3	43,290	22,819
<b>Expenses</b>			
Cost of goods sold	5,15	(85,936)	(83,095)
Fair value adjustment on biological assets	5	7,990	4,057
Salary and personnel costs	6,18,20	(8,228)	(7,234)
Selling, general, and administrative costs	4,7,8	(13,875)	(12,369)
Other income, net	4	(179)	59
Impairment of non-current assets	9	-	(73,000)
Depreciation and amortization	9	(13,625)	(14,418)
<b>Operating loss</b>		<b>(70,563)</b>	<b>(163,181)</b>
Finance income	10	5,911	4,175
Finance expense	10,19	(9,977)	(8,315)
<b>Loss before income tax</b>		<b>(74,629)</b>	<b>(167,321)</b>
Income tax	11	-	-
<b>Net loss</b>		<b>(74,629)</b>	<b>(167,321)</b>
<b>Earnings per share:</b>			
Retrospectively adjusted basic earnings per share	12	(2.08)	(12.48)
Retrospectively adjusted diluted earnings per share	12	(2.08)	(12.48)

Group net loss for the years ended 31 December 2025 and 2024 was USD 75m and USD 167m, respectively. Overall, the Group increased harvest volume in 2025 and improved operational performance in the farm.

## 1.4 Composition of the Board and the Executive Management Team in 2025

### 1.4.1 The Board of Directors

For the years ended 31 December 2025 and 2024, the Group's Board of Directors consisted of the following members who received the following total annual compensation:

Name	FY 2025	FY 2024
	Total remuneration	Total remuneration
André Skarbø	-	21
Ellen Marie Sætre	30	84
Kenneth Jarl Andersen	108	118
Darby Limkakeng	47	-
Marta Rojo Alonso	87	94
Eirik Welde	73	83
Patrick Dempster	68	54

Andre Skarbø Stepped Down on May 23, 2024

Patrick Dempster Stepped in on May 23, 2024

Ellen Marie Sætre Stepped down on May 22, 2025

Darby Limkakeng Stepped in on May 22, 2025

The Board is independent of Group management.

The Company has also established a Nomination Committee, a Compensation Committee, and an Audit Committee. Certain Board members are also members of the Compensation Committee and the Audit Committee, being Kenneth J. Andersen (Compensation Committee), Eirik Welde (Compensation Committee), Darby Limkakeng (Audit Committee), and Marta Rojo Alonso (Audit Committee). No Board members are members of the Nomination Committee.

### 1.4.2 The Executive Management Team

As of 31 December 2025, the Executive Management Team consisted of:

- Pedro Courard, Chief Executive Officer ;
- Gunnar Aasbo-Skinderhaug, Deputy CEO & CFO;
- Peter DeQuattro, Chief Operating Officer;
- Damien Claire, Chief Sales and Marketing Officer;
- Gonzalo Acevedo Chief Manufacturing Officer; and
- Valerie Leath, Director of Human Resources.

All members of the Executive Management Team are employed by Atlantic Sapphire USA LLC and receive their remuneration solely from that company.

## 2 REMUNERATION OF THE BOARD OF DIRECTORS

### 2.1 Key Principles for Remuneration of the Board of Directors

Any independent Chairman or member of the Board receives a fixed annual fee. In addition, each member of any committee may receive an additional fee based on the number of meetings held by each such committee. 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.

As part of each Board member's remuneration package, the Company may also grant stock options based on recommendations provided by an external consultant. No active board members have been granted any stock options.

Remuneration to the Board members is approved by the Board of Directors by the general meeting, typically in the annual general meeting, as a separate item on the agenda, which is in accordance with the Remuneration Policy. The proposals for remuneration of the Board members are prepared by the Compensation Committee.

### 2.2 Remuneration to the Board Members in 2025

Name	Board fees	Audit committee fees	Compensation Committee fees	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
Ellen Marie Sætre	26	4		-	-	30	87%	fixed
							13%	variable
Kenneth Jarl Andersen	93		15	-	-	108	86%	fixed
							14%	variable
Darby Limkakeng	42	5		-	-	47	89%	fixed
							11%	variable
Marta Rojo Alonso	68	19		-	-	87	78%	fixed
							22%	variable
Eirik Welde	68		5	-	-	73	93%	fixed
							7%	variable
Patrick Dempster	68	-	-	-	-	68	100%	fixed
							0%	variable

The table below shows the change of the Board members' total Board fees for the years 2019 until 2025. The Board does not consider it relevant to show changes for years earlier than 2019.

Name	Change in total remuneration from previous years											
	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%
Johan E. Andreassen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Runar Vatne (1)	N/A	N/A	N/A	N/A	N/A	N/A	(72)	-100%	(5)	-6%	N/A	N/A
Alexander Reus	N/A	N/A	N/A	N/A	N/A	N/A	(82)	-100%	(25)	-23%	98	1089%
André Skarbø	(21)	-100%	(68)	-100%	4	6%	(68)	-100%	(30)	-31%	89	989%
Patrice Flanagan (2)	N/A	N/A	N/A	N/A	(43)	-67%	(68)	-100%	(11)	-14%	N/A	N/A
Tone Bjørnov (3)	N/A	N/A	N/A	N/A	(66)	-74%	(68)	-100%	14	26%	N/A	N/A
Ellen Marie Sætre (4)	(54)	-65%	(42)	-59%	(2)	-3%	(38)	-56%	14	26%	N/A	N/A
Kenneth Jarl Andersen (5)	(10)	-8%	9	9%	66	196%	N/A	N/A	N/A	N/A	N/A	N/A
Marta Rojo Alonso (6)	(7)	-7%	30	53%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eirik Welde (7)	(10)	-12%	23	46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Dempster (8)	15	27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darby Limkakeng (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1) Runar Vatne was appointed to the Board in 2019 and stepped down in 2022												
2) Patrice Flanagan was appointed to the Board in 2019 and stepped down in 2023												
3) Tone Bjørnov was appointed to the Board in 2020 and stepped down in 2023												
4) Ellen Marie Sætre was appointed to the Board in 2020 and stepped down in 2025												
5) Kenneth Jarl Andersen was appointed to the Board in 2022 and took on the role as Chairman from 2023												
6) Marta Rojo Alonso was appointed to the Board in 2023												
7) Eirik Welde was appointed to the Board in 2023												
8) Patrick Dempster was appointed to the Board in 2024												
9) Darby Limkakeng was appointed to the Board in 2025												

## 2.3 Share-Based Remuneration

The Company did not provide share-based remuneration to the Board members during 2025.

As of 31 December 2025, the Board members held shares in the Company as set out below:

Name	Total shareholding
Kenneth J. Andersen <sup>1)</sup>	-
Darby Limkakeng	-
Marta Rojo Alonso	-
Eirik Welde <sup>2)</sup>	-
Patrick Dempster	-

- 1) Kenneth J. Andersen does not hold shares personally but represents Strawberry Capital AS on the Board, which held a total of 3,248,416 shares in the Company, which is the equivalent of 9.06% of the outstanding shares as of 31 December 2025
- 2) Eirik Welde does not hold shares personally but represents Nordlaks Holding AS on the Board, which held a total of 5,787,957 shares in the Company, which is the equivalent of 16.14% of the outstanding shares as of 31 December 2025

As of 31 December 2025, none of the Board members held share options in the Company.

## 3 REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

### 3.1 Key Principles for the Remuneration of the Executive Management Team

The overall objective of the remuneration guidelines can be summarized as follows:

- Support the Company's strategic performance and sustainability (ESG) targets;
- Drive the Company culture and values;
- Align remuneration with shareholder and stakeholder interests; and
- Provide guidelines for establishing the Executive Management Team's remuneration to attract, retain, and motivate employees with the skills, qualifications, and experience needed to maximize value creation for the Company and its shareholders.

The Group offers its Executive Management Team remuneration consisting of a base salary, participation in a defined contribution pension plan, customary benefits such as healthcare, life insurance, long and short-term disability, and mobile expense coverage, financial counselling, car allowance and tax preparation benefits.

### 3.2 Remuneration to the Executive Management Team in 2025

During 2025, the members of the Executive Management Team (as of 31 December 2025) received remuneration as set out below (in USD thousands):

Name, Position	Entering or leaving in 2025	Fixed Remuneration			Variable Remuneration			Pension Expense	Total Remuneration	Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable	Extraordinary items			
Pedro Courard, CEO		528	-	-	-	-	-	14	542	97% fixed 3% variable
Gunnar Skinderhaug, CFO		418	-	-	-	-	-	14	432	97% fixed 3% variable
Damien Claire, CSMO		298	-	-	-	-	-	12	310	96% fixed 4% variable
Valerie Leath, Director of Human Resources		195	-	-	-	-	-	8	203	96% fixed 4% variable
Peter DeQuattro, COO	From August 2025	98	-	22	21	-	-	5	146	67% fixed 33% variable
Gonzalo Acevedo, CMO	From January 2025	172	-	-	-	-	-	-	172	100% fixed 0% variable
Mario Palma, COO	Until June 2025	201	-	-	-	-	69	-	270	74% fixed 26% variable

Management team consists of CEO Pedro Courard, Deputy CEO and CFO Gunnar Aasbo-Skinderhaug, COO Peter DeQuattro from August 2025, CTO Mario Palma until June 2025, Head of HR & HSSE Valerie Leath, CSMO Damien, and Chief Manufacturing Officer Gonzalo Acevedo.

As noted in Section 1.4.2 of this Report, all members of the Executive Management Team are employed by ASUS and have only received remuneration from this company and not from any other Group companies.

### 3.3 Comparison of Remuneration, Group Performance, and Average Remuneration of Other Employees

The table below shows the change in total remuneration paid to the members of the Executive Management for the years 2019 until 2025, compared with the performance of the Group and the average remuneration of employees outside the Executive Management Team (on a full-time equivalent basis).

Name	Change in fees from previous years											
	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%
Pedro Courard, CEO (1)	273	101%	N/A	N/A								
Gunnar Skinderhaug, CFO (2)	181	72%	N/A	N/A								
Karl Øystein Øyehaug, former CFO (3)	-814	-100%	532	189%	26	10%	10	4%	39	19%	52	34%
Svein Taklo, former CDIO (4)	-345	-100%	35	11%	10	3%	3	1%	(6)	-2%	N/A	N/A
Damien Claire, CSMO (5)	6	2%										
Valerie Leath, Director of Human Resources (6)	12	6%	11	6%	30	20%	N/A	N/A	N/A	N/A	N/A	N/A
Mario Palma, CTO (7)	-60	-18%	75	29%	44	21%	N/A	N/A	N/A	N/A	N/A	N/A
Gonzalo Acevedo, CMO (8)	N/A	N/A	N/A	N/A								
Peter DeQuattro, COO (9)	N/A	N/A	N/A	N/A								
Johan Andreassen, former CEO (10)	-1124	-100%	609	118%	3	1%	(1)	0%	2	0	(2)	(0)

1) Hired July 2024
2) Hired June 2024
3) Hired October 2018, stepped down October 2024
4) Hired October 2019, stepped down Nov 2024
5) Hired September 2020
6) Hired January 2021
7) Hired August 2018, stepped down June 2025
8) Hired January 2025
9) Hired August 2025
10) Hired January 2017, stepped down August 2024

Other	Change in fees from previous years											
	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%
Net loss for the period	92,692	-55%	(33,563)	25%	(68,752)	106%	67,772	-51%	(77,585)	141%	(42,041)	320%
Average total remuneration per employee ASUS	19	-100%	(10)	-10%	(18)	-15%	(12)	-9%	36	38%	3	4%

The Board does not consider it relevant to show the average remuneration per employee in Atlantic Sapphire ASA since all members of the Executive Management team are employed by ASUS. Therefore, based on materiality and practical considerations, only the average total remuneration per employee for ASUS employees is depicted in the table above.

### 3.4 Share-Based Remuneration

#### 3.4.1 General Information

On 10 December 2024, the Board of Directors of the Company granted a total of 328,282,981 share options to Atlantic Sapphire USA LLC employees, as part of the existing employee share option program. The options were distributed by the Board of Directors to a total of 36 key employees.

The options granted have an initial strike price of NOK 0.12 and an expiration date of 10 December 2029. Further, all options have a three-year vesting period (with 25% of the total options vested on granted date and 25% each additional year through 2028). Each option gives the holder the right upon exercise to purchase one new share in the Company.

During 2025 the company executed a reverse share split (share merge) where 200 shares were converted into one share. As a consequence of the reverse split, the number of options issued, granted, vested or to be vested is divided by 200 and the strike price is multiplied by 200.

The following members of the Executive Management Team of the Company have been allocated the following share options after the reverse split adjustment:

- Pedro Courard, CEO, was granted 592,083 share options with an initial strike price of NOK 24 per share option.
- Gunnar Skinderhaug, CFO, was granted 474,125 share options with an initial strike price of NOK 24 per share option.
- Damien Claire, CSMO, was granted 142,237 share options with an initial strike price of NOK 24 per share option.
- Valerie Leath, Head of HR & HSSE, was granted 47,412 share options with an initial strike price of NOK 24 per share option.
- Gonzalo Acevedo, Chief Manufacturing Officer, was granted 47,412 share options with an initial strike price of NOK 24 per share option.

As of 31 December 2025, the members of the Executive Management Team held no shares and the following options in the Company as set out below, both vested and unvested options:

Name	Total options held
Pedro Courard	592,083
Gunnar Skinderhaug	474,125
Damien Claire	142,237
Valerie Leath	47,412
Gonzalo Acevedo	47,412
Peter DeQuattro	0

#### 4 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY

The Company has not deviated from the guidelines set out in the Remuneration Policy in connection with remuneration granted in 2025.

#### 5 CONSIDERATION AT THE ANNUAL GENERAL MEETING

This Report will be presented to the Company's annual general meeting, planned to be held on 21 May 2026, and will be subject to an advisory vote at such general meeting.

SIGNATURE PAGE

30 April 2026

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Kenneth Jarl Andersen  
Chairman

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Eirik Welde  
Director

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Darby Limkakeng  
Director

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Marta Rojo Alonso  
Director

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Patrick Dempster  
Director

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Pedro Courard  
CEO