Annual Report 2025

SalMar
Passion for Salmon

Passion
for **Salmon**

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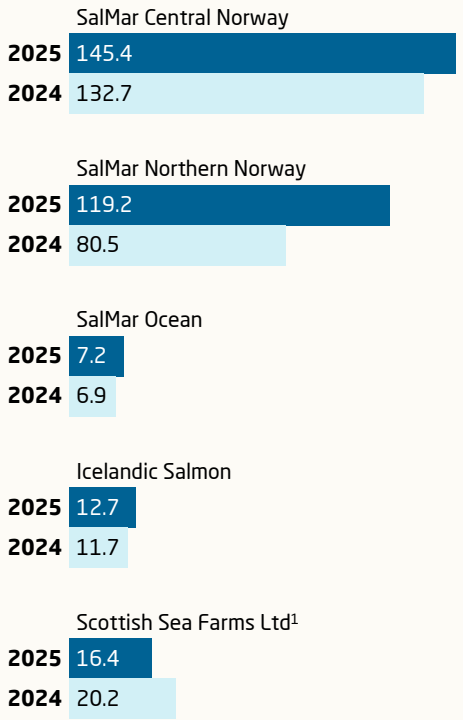
Harvest Volumes

Harvest Volume by Segment

in 1000 tonnes gutted weight



[1] Joint venture, 50% share

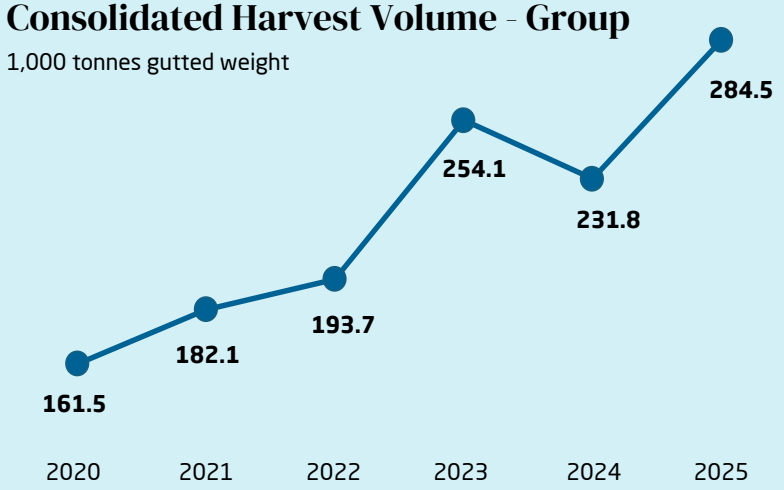
Key Financial Figures

Key Financial Figures - Group

Figures in NOK million	*2025*	*2024*
Revenue and other income	27,394	26,426
Operational EBIT	3,867	5,429
Adjusted earnings per share (NOK/share)	12.30	22.50
Dividend per share (NOK/share)	10.00	22.00
Total assets	57,946	54,433
Equity ratio (%)	34.8 %	37.2 %
NIBD incl. lease liabilities	22,549	18,493
NIBD incl. lease liabilities / EBITDA (-)	3.9	2.6

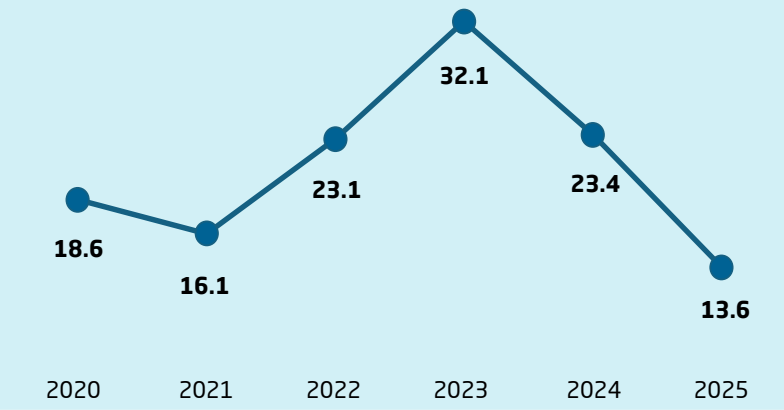
Consolidated Harvest Volume - Group

1,000 tonnes gutted weight



Operational EBIT per kg - Group

NOK per kg



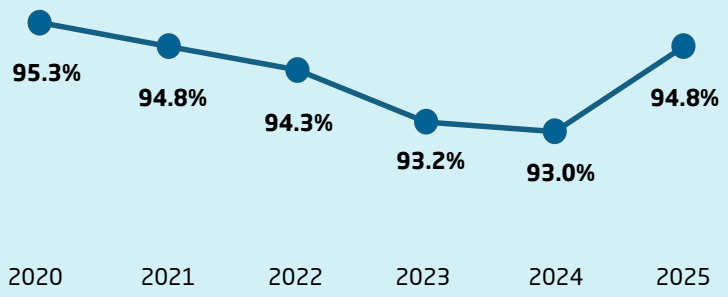
Key ESG Figures

Key ESG Figures - Group

Fish Welfare	*2025*	*2024*
Survival rate at sea (12-month rolling %)	94.8 %	93.0 %
Feed conversion ratio (bFCR)	1.13	1.14
Antibiotic intensity (mg usage per kg produced)	0	0.0004
Environmental		
Total GHG Emissions Scope 1+2+3 (1000 tCO_2e)	1,321	1,201
GHG emissions per produced volume (tCO2e/t)	3.32	3.87
Number of escaped fish	29	3,557
Share of volumed processed locally	39 %	42 %
Social		
Number of employees	3,574	3,345
Lost Time Incidents, LTI (Work-related accidents)	20	49
H-factor (LTI per million workhours)	3.5	9.5

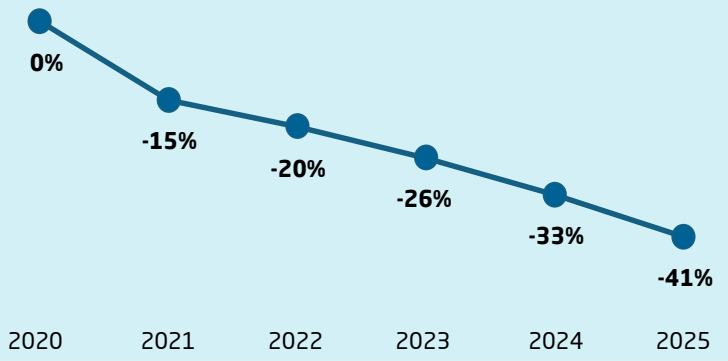
Survival Rate at Sea - Group

GSI methodology



Greenhouse Gas Intensity - Group

GHG emissions per gross growth, % change since base year 2020



Message From the CEO

Gold – But We Will Not Rest on Our Laurels

By the time this annual report is published, we are already well into 2026. It is also a special year for SalMar. On 8 February we marked the 35th anniversary of the company's founding.

Since 1991, SalMar has developed from a local aquaculture company on the island of Frøya into one of the world's leading producers of Atlantic salmon. The journey has been characterised by step-by-step development, strong local knowledge, ambitious goals and a culture where operational excellence, biology and respect for the salmon have always been at the centre of everything we do.

The first point in the minutes from the company's very first board meeting in 1991 was operations, and include the following remark:

"The operations following the takeover must be regarded as very promising. The harvesting and processing facility has been fully utilised throughout and is profitable."

It was a sober observation at the time. At the same time, it illustrates well how SalMar has developed over the past 35 years – through hard work, knowledge and a culture where we focus on the operations and constantly strive to do things a little better than the day before.

That same ambition still guides us today.

Sustainability in Everything We Do

Over the years, SalMar has received several international recognitions for its sustainable food production. It was therefore a particular honour when, during the Davos meeting in February, SalMar was named the world's most sustainable food producer by the analytics company Corporate Knights.

The award naturally did not attract the same attention as when Norwegian athletes return home with Olympic gold medals. But for us at SalMar, standing at the very top of the podium among the world's largest food producers was no less significant. After all, this is an industry that helps provide food to people around the globe every single day.

At the same time, 2025 was a demanding year for the company. We experienced biological challenges and difficult market conditions. Nevertheless, the organisation demonstrated an impressive ability to turn the situation around as the year progressed.

As we entered 2026, SalMar stands stronger than it has in a long time.

Fully aware that I may be somewhat biased as the leader of the team, I still believe it is fair to say that our 3,567 employees passed the test with flying colours. With a clear focus on operations and quality throughout the value chain, we look forward to building an even stronger SalMar in the years ahead.

Healthy seafood from SalMar supports performance in many forms — from athletes on Olympic tracks to families, workers and communities around the world who rely on nutritious and healthy food every day. Our ambition is to contribute even more to feeding a growing world in the years ahead. We do not intend to rest on our laurels.

A Challenging Year and a Clear Turnaround

2025 proved to be a demanding year for SalMar. We entered the year facing biological challenges, not least related to the pearl string jellyfish. Sea lice also continued to challenge the salmon, although new technologies and operational methods are now beginning to deliver results.

The jellyfish incident is now – for the time being – behind us. The gradual improvement in performance throughout the year, particularly towards the end of the reporting period, confirms this. We ended the year and entered the new one with historically strong results in terms of biology, fish health and environmental performance.

None of this would have been possible without our many dedicated employees across all parts of the organisation. Our workforce represents 64 nationalities and is based in 106 municipalities across Norway. Together they create value, employment and tax revenues in nearly one third of Norway's municipalities.

In addition, we have skilled employees working in our operations around the world. I would also like to thank our suppliers and customers, who make it possible for us at SalMar to go to work every day with strong purpose and pride.

Results

There is no reason to conceal the fact that the company's financial results for 2025 were weaker than we would have liked, largely as a consequence of the biological challenges mentioned above. This led to a high proportion of downgraded fish and lower price realisation during the first half of the year. In addition, strong supply growth in global markets put pressure on salmon prices throughout the year.

Our financial results are presented in detail elsewhere in this report, but as usual I would like to highlight a few key figures.

Total operating revenues in 2025 amounted to NOK 27.4 billion, compared with NOK 26.4 billion the previous year. Operational EBIT was NOK 3.9 billion, compared with NOK 5.4 billion in 2024.

To better illustrate the turnaround we experienced during the year, it is useful to look at the quarterly development. In the fourth quarter, operational EBIT was NOK 1.8 billion, compared with NOK 0.7 billion in the third quarter – an improvement of 158 percent.

The merger with NRS and the acquisition of NTS in 2022/23 made SalMar the world's second-largest salmon producer and created the basis for significant synergies. Already in 2024 we realised the estimated cost reductions of NOK 844 million. Since then, we have identified additional efficiency potential of approximately NOK 1.2 billion across the value chain, which we aim to realise largely by the end of 2029.

During the year, SalMar also carried out structural initiatives to strengthen the company's competitive position. Among other things, we acquired a controlling interest in AS Knutshaugfisk on Hitra and completed the merger with Wilsgård AS on Senja. These well-run family companies are now part of the SalMar family following constructive and positive dialogue with the owner families.

Taken together, these developments illustrate how we continue to strengthen SalMar's platform for long-term value creation. While 2025 was marked by biological challenges and market pressure, the improvements towards the end of the year, combined with the structural initiatives and efficiency programmes underway, leave us well positioned to deliver stronger results in the years ahead.

Offshore Aquaculture

SalMar's semi-offshore farming unit Ocean Farm 1 is now in its fifth production cycle in the Frohavet area off the coast of Trøndelag. Biological and environmental results remain very strong, with good growth, low mortality and low levels of sea lice.

In March 2025 SalMar acquired Aker's ownership stake in SalMar Aker Ocean and thereby became the sole owner of the company focused on offshore aquaculture.

Experience so far indicates that there are significant environmental and fish welfare benefits to be gained from farming in more exposed locations.

We continue to follow developments in the regulatory framework closely, both in Norway and in Scotland.

Fish Health and Environment

In 2025 SalMar invested approximately NOK 1.9 billion in new and improved equipment. These investments cover a wide range of technologies and operational solutions that strengthen the company's position in producing salmon on the salmon's own terms while further improving our sustainability performance.

2025 also marked an important milestone for SalMar. For the first time, we harvested more than 300,000 tonnes of salmon, including production in associated companies in Iceland and Scotland.

At the end of the year we had around 100 million salmon in our farming sites.

Our ambition is clear: nowhere should salmon thrive better than with us.

Outlook

SalMar operates in an industry affected by both biological and geopolitical uncertainty. Norwegian aquaculture must compete every day in the global marketplace with some of the world's most efficient food producers.

At the same time, regulatory conditions in Norway will be important for the future development of the industry. The introduction of the resource rent tax and the associated norm price regime created considerable uncertainty and contributed to lower investment activity.

It is therefore encouraging that a broad majority in the Norwegian Parliament in June 2025 decided to return the aquaculture white paper to the government for further analysis and dialogue with the industry. This provides a better basis for developing a future licensing system that can support sustainable growth.

For SalMar, it is essential that the regulatory framework for Norwegian aquaculture is holistic, knowledge-based and predictable. This will be a key prerequisite for continued investment, technological development and increased production of healthy and sustainable food for the world.

Next year we expect to produce around 317,500 tonnes of salmon. This corresponds to approximately 2.5 billion salmon meals for a world with a growing population and increasing demand for healthy and sustainable food.

Despite a challenging year, SalMar's financial position remains solid. The company maintains strong liquidity and a positive outlook for the future. The Board therefore proposes a dividend of NOK 10 per share for 2025.

Conclusion

Despite uncertainty in the world around us, I remain optimistic about the future of both the company and the industry. Food never goes out of fashion, and aquaculture will play an increasingly important role in feeding the world.

Let me therefore conclude where I began.

We are proud of what SalMar has achieved over the past 35 years. From the very beginning, the company has been built on a deep passion for salmon and a culture where decisions are guided by what is best for the fish. That passion and commitment run throughout the entire organisation and were also clearly reflected in the recognition we received in Davos this year.

At the same time, we know that good results can never be taken for granted. They are created every single day – at our hatcheries, out at the farming sites, in the processing plants, within our knowledge and technology environments and across the entire organisation. With this foundation, we look to the future with both humility and confidence as we continue to develop SalMar, produce more healthy and sustainable salmon, and contribute to feeding a growing world.

I would therefore like to extend my sincere thanks to all our employees in Norway, Iceland and the rest of the world. Your competence, dedication and commitment are the very foundation of everything we achieve at SalMar.

Together, we will continue to build on the strong culture that has defined the company since its founding in 1991.

And we will continue to live by our fundamental guiding principle:

Everything we do today should be done better than yesterday.

Our ambition remains clear: to strive for pole position and continue to go for the gold. We will not rest on our laurels.

The History of SalMar

1991

SalMar is founded in Frøya in Sør-Trøndelag

SalMar is founded in Frøya in Sør-Trøndelag following the acquisition of one licence for the production of salmon and a harvesting/ processing plant. The company's primary business was the processing of frozen salmon. This was the start of a major restructuring of the Norwegian aquaculture sector, which gradually led to a substantial increase in its level of industrialisation.

1992

Acquisition of two licenses for salmon farming in central Norway

1995

Start of smolt production

Start of smolt production. Acquisition of Follasmolt AS in Verran, NordTrøndelag and lease of Kjørsvik Settefisk's hatchery in Aure, Møre & Romsdal.

1997

Kverva Holding AS becomes sole owner of SalMar.

Extension of the processing plant at Nordskaget in Frøya.

2000

Total volume harvested
11 000 tonnes*

Establishment of operations outside of Central Norway through the acquisition of 49% of the shares in Senja Sjøfarm AS in Troms.

2001

Total volume harvested
15 000 tonnes*

Establishment of operations in UK through establishment a 50/50 joint venture with Lerøy Seafood Group which became sole owner of Scottish Sea Farms Ltd, the UK's second largest salmon producer.

2005

Total volume harvested
35 000 tonnes*

Focus on the core. Divestment of operations SalMar does not consider to be core businesses, including the production of herring, herring oil and fish meal.

2006

Total volume harvested
44 000 tonnes*

Kverva Holding AS sells 42.5% of the company's shares to a limited number of Norwegian and international investors. Acquisition of three new licenses in Nordmøre. Acquisition of the remaining 51% of the shares in Senja Sjøfarm AS.

2007

Total volume harvested
64 000 tonnes*

SalMar shares listed on the Oslo Stock Exchange on 8 May 2007. Acquisition of 4 licenses in Møre & Romdsdal through Halsa Fiskeoppdrett AS and Henden Fiskeoppdrett AS. Acquisition of Arctic Salmon AS (four licences) in Nordreisa, Troms.

2008

Total volume harvested
65 000 tonnes*

Acquisition of one licence in Central Norway (Møre & Romsdal) and one in Northern Norway (Troms). Acquisition of 34% of the shares in Volstad Seafood AS.

2009

Total volume harvested
77 000 tonnes*

Acquisition of the remaining 66% of the shares in Volstad Seafood AS.

2010

Total volume harvested
79 000 tonnes*

Acquisition of 75.54% of Rauma Gruppen AS and 100% of Stettefisk AS. Access to broodstock in Central Norway after the aquisition. Acquisition of 23.3% of the shares in the listed Faeroese company Bakkafrost P/F.

2011

Total volume harvested
104 000 tonnes*

Completion of the world's most innovative and efficient salmon harvesting and processing plant - InnovaMar. Acquisition of 7 licenses in Central Norway through Bringsvor Laks A, Krifo Havbruk AS and Villa Miljølaks. Increase of shareholding in P/F Bakkafrost to 24.8%. Leif Inge Nordhammer steps down as CEO after 15 years and is replaced by Yngve Myhre.

2012

Total volume harvested
116 100 tonnes*

Acquisition of 10 licenses in Northern Norway (Finnmark) from Villa Artic AS. Increase of shareholding in P/F Bakkafrost to 25.2%.

* Gutted weight

2013

Total volume harvested
128,000 tonnes*

Acquisition of minority shares in SalMar Rauma AS and 50.4% of the shares in Villa Organic AS. Divestment of ownership in P/F Bakkafrost.

2014

Total volume harvested
154 800 tonnes*

Acquisition of 8 green licenses Yngve Myhre steps down as CEO and is replaced by Leif Inge Nordhammer.

2015

Total volume harvested
150 000 tonnes*

Principle approval of the ocean farming pilot. Establishment on Iceland through acquisition of 22.91 % of the shares in the Icelandic farming company Arnarlax Ehf.

2016

Total volume harvested
131 000 tonnes*

SalMar awarded the first eight development licences for Ocean Farming AS. SalMar increased shareholding in Arnarlax Ehf to 34 per cent. Leif Inge Nordhammer steps down as CEO, Trond Williksen new CEO

2017

Total volume harvested
154 000 tonnes*

September 2017, Ocean Farm 1 arrived at its destination in Frohavet, off the Trøndelag coast in Central Norway The new smolt production facility in Senja was completed

2018

Total volume harvested
159 000 tonnes*

SalMar increased shareholding in Arnarlax Ehf to 41.95 per cent. First harvest from the worlds first offshore fish farm, Ocean Farm 1 Aqusition of 51 per cent of the shares in Mariculture AS, to establish fish farming offshore in the open ocean. Trond Williksen steps down as CEO, OlavAndreas Ervik new CEO.

2019

Total volume harvested
166 000 tonnes*

Increased ownership in Icelandic aquaculture company Arnarlax Ehf to 59 per cent. Gustav Witzøe new CEO following Olav-Andreas Ervik appointment as new CEO in SalMar Ocean which strengthens the focus on offshore fish farming. Started construction of InnovaNor, the new harvesting and processing plant on Senja in Northern Norway

2020

Total volume harvested
173 500 tonnes*

Started construction of the expansion of the smolt facility on Senja, Senja 2 Successful private placement and listing of Icelandic Salmon on Euronext Growth, SalMars ownership reduced to 51 per cent.

2021

Total volume harvested
198 200 tonnes*

InnovaNor in operation, the new harvesting and processing plant on Senja in Northern Norway. Started construction of a new smolt facility in Central Norway, Tjuin. Successful issue of the first green bond and a private placement in SalMar ASA. Strategic partnership with Aker through SalMar Aker Ocean to establish a global offshore aquaculture company Increasing our production capacity in Central Norway through aqusition of ownershare in Refsnes Laks AS and Nekton Havbruk AS Scottish Sea Farms Ltd. acquired Grieg Seafood Hjaltland UK Ltd. strengthening our value chain and increasing our presence in the Shetland region.

2022

Total volume harvested
211 600 tonnes*

Increasing position of SalMar to the worlds 2nd largest salmon producer by joining forces with NTS, NRS and SalmoNor at the end of 2022 through a series of transactions. Majority owner in aquaservice company Frøy after the transactions. Finalized construction of new smolt facility on Senja in Northern Norway. Gustav Witzøe stepped down as CEO and took up the position as Board Chair. Linda L. Aase CEO from May until October and Gunnar Nielsen CFO from April until October. Frode Arntsen new CEO and Ulrik Steinvik new CFO from October.

2023

Total volume harvested
266 500 tonnes*

Successfully integrated NTS, NRS and Salmonor into operational set-up in Norway. Aquaservice company Frøy sold following a succesful strategic review. New unsecured financing in place. Finalized construction of new smolt facility in Tjuin in Central Norway. First harvest from semi-offshore unit Arctic Offshore Farming.

2024

Total volume harvested
252 000 tonnes*

First delivery from smolt facility Tjuin in Central Norway. Harvest from two semi-offshore projects with strong biological performance. Purchase of non-controlling interest in Refsnes Laks and Hitramat Farming and Sale of Osan Settefisk AS. Announcement of aqusition of controlling interest in AS Knutshaugfisk. Launch of the ambitious innovation and R&D initiative, Salmon Living Lab.

2025

Total volume harvested
300,900 tonnes*

Milestone of 300,000 tonnes harvest volume reached for the first time. Strengthening presence in Norway through purchase of controlling interest in Knutshaug-fisk and merger with Wilsgård. Aquisition of minority interest from Aker in SalMar Ocean. Successful Issue of four new green bonds.

* Gutted weight

SalMar's Integrated Value Chain

Broodstock

The broodstock are the parent fish which provide the eggs and sperm (milt) required to produce new generations. The fertilised eggs take 60 days to hatch when placed in an incubator kept at eight degrees Celsius.

Eyed salmon eggs

After 25-30 days in the incubator the eggs have developed to the stage where the eyes of the salmon are clearly visible as two black dots inside the egg.

Fry

The egg hatches when the eggshell cracks open, liberating the baby fish (fry) inside. When it hatches the fry is attached to a yolk sac, which provides it with the sustenance it needs during its first few weeks of life. From now on the fish's growth and development will all depend on temperature.

Initial feeding

When most of the yolk sac has been absorbed, the fry can be moved from the incubator into a fish tank. They are now ready for initial feeding. The water temperature is kept at 10-14 degrees Celsius, and the fry are exposed to dim lighting 24 hours a day. The initial feeding period lasts for six weeks. As they grow the fry are sorted and moved to larger tanks. Well ahead of their "smoltification" all the fish are vaccinated before being shipped by wellboat to the fish farm's marine net-pens.

Sales

The fish is sold either as whole gutted salmon (fresh or frozen), fillets, in individual portions or a wide range of other products, which are distributed to markets around the world.

Harvesting & processing

A year after transfer to the marine net pens, the first fish are ready for harvesting. The fish are transported live by wellboat to the processing plant. There the fish are kept in holding pens, before being carefully transferred to the plant itself. The fish are killed and bled out using high tech equipment, and always in accordance with applicable public regulations. After harvesting the salmon is subject to various degrees of processing.

On-growing

The farming of fish for human consumption takes place in net pens, large enclosed nets suspended in the sea by flotation devices. In addition to a solid anchorage, net pens require regular cleaning and adequate measures to prevent the farmed fish from escaping. Growth in the net pens is affected by feeding, light and water quality. Here too the fish are sorted as they develop and grow.

Smoltification

The process whereby the juvenile fish transition from a life in freshwater to a sea-going existence is called smoltification. During this process the fish develop a silver sheen to their bellies, while their backs turn a blue-green colour. Their gills also change when the juvenile fish turns into a smolt.

SalMar's Operating Segments

Fish Farming Central Norway

Fish Farming Central Norway is the region in which the SalMar Group first established its business. Initially this was based on assets acquired from a company which had gone into liquidation, and which had one licence for the production of farmed salmon and a harvesting and processing plant in Frøya that was designed to handle white fish. Since then, both the Group as a whole and the segment has experienced a fantastic growth journey.

Central Norway has today 89,733 tonnes MAB across production area 5, 6 and 7. In addition, SalMar co-operates several R&D licences in cooperation with other companies.

The fish farming operations are located in Central Norway, stretching from Sunnmøre in the south to the Namdal coast in the north across production area 5, 6 and 7. Fish Farming Central Norway is divided into 5 regions, which are each led by a regional manager. The environmental conditions for salmon farming in this region are good, with favourable sea temperatures all year round thanks to the Gulf Stream, a high water replacement rate and several suitable locations.

The segments smolt facilities has 2 smolt facilities in operation. The production of smolt has transitioned to the use of recirculating aquaculture systems (RAS) technology. In 2023 a new RAS smolt facility at Tjuin, came into operation where the first smolt was delivered to sea in 2024.

Fish Farming Northern Norway

SalMar expanded two Northern Norway in 2000 and since then gradually expanded its operation two cover the whole of the value chain in the north.

The segment has 78,181 tonnes MAB across production area 10, 11, 12 and 13. In addition, SalMar co-operates several R&D licences in cooperation with other companies.

SalMar has aquaculture operations in Troms og Finnmark County, with activities stretching from Harstad in southern Troms to Sør-Varanger in Finnmark across production area 10,11,12 and 13. The business is divided into three regions, which are each led by a regional manager. The segment's head office are located at InnovaNor our harvesting and processing facility on Senja.

The segment has 2 smolt facilities in operation, which is based on recirculating aquaculture systems (RAS) technology. Robust, high-quality smolt is a decisive factor for the success of the whole value chain.

SalMar Ocean

Offshore aquaculture offers promising long term growth opportunities both domestically in Norway and globally. Therefore SalMar back in 2017 got its first offshore unit in operation to explore the potential of offshore production.

The segment has 2 semi-offshore units in operation, Arctic Offshore Farming and Ocean Farm 1. And has 12 416 tonnes MAB tonnes in operation. In production area 6 in Central Norway, Ocean Farm 1, operates and is currently in its 5th production cycle. In production area 11 in Northern Norway, Arctic Offshore Farming operates and has completed two production cycels. The performance of the production has been strong biologically, highlighting the growth potential for offshore farming.

In 2023, site approval for one open ocean unit was granted to the Smart Fish Farm project, approximately 50 nautical miles west of Frøya in Central Norway. SalMar has been awarded 6,240 MAB tonnes in development licenses for this project. Due to regulatory uncertainty further work is currently on hold, awaiting further clarification of framework conditions.

In March 2025 SalMar acquired the interest from Aker in the company SalMar Ocean. Following extensive evaluations and discussions, the two partners, SalMar and Aker, concluded that the technological development and opportunities for offshore/semi-offshore aquaculture, both within and outside Norway, can be more effectively managed as an integrated part of the SalMar group.

Sales and Industry

Sales and Industry handles the Group's sales activities and harvesting and processing activities in Norway. The segment sold approx. 277,000 tonnes of salmon and other fish-based products in 2025. Sales activities concentrate on the markets of Europe, Asia and America. In all, the segment distributes salmon to more than 50 different countries. Because SalMar attaches particular importance to market proximity, the segment opened a new sales office in Thailand in 2023 and has in addition sales offices in Japan, South Korea, Vietnam, Taiwan and Singapore.

InnovaMar is SalMar's main industrial processing facility. It is located at Nordskaget in Frøya, in close proximity to Fish Farming Central Norway's sea farms. InnovaMar is a modern building covering 17,500m^2. It has an advanced equipment park for harvesting, fileting and portioning. It has the capacity to harvest 150,000 tonnes of salmon annually. A significant portion of the volume harvested goes on to secondary processing before being sent to customers and consumers around the world. Innovative use of production technology increases the quality of the final product, reduces costs and improves the employees' working environment.

Through SalMar's controlling share of Vikenco AS, SalMar facilitates the harvesting of fish from the southern part of Central Norway and Møre and Romsdal County. In the recent years an upgrade of both harvesting, processing, storage and freezing capacity of the facility has been undertaken.

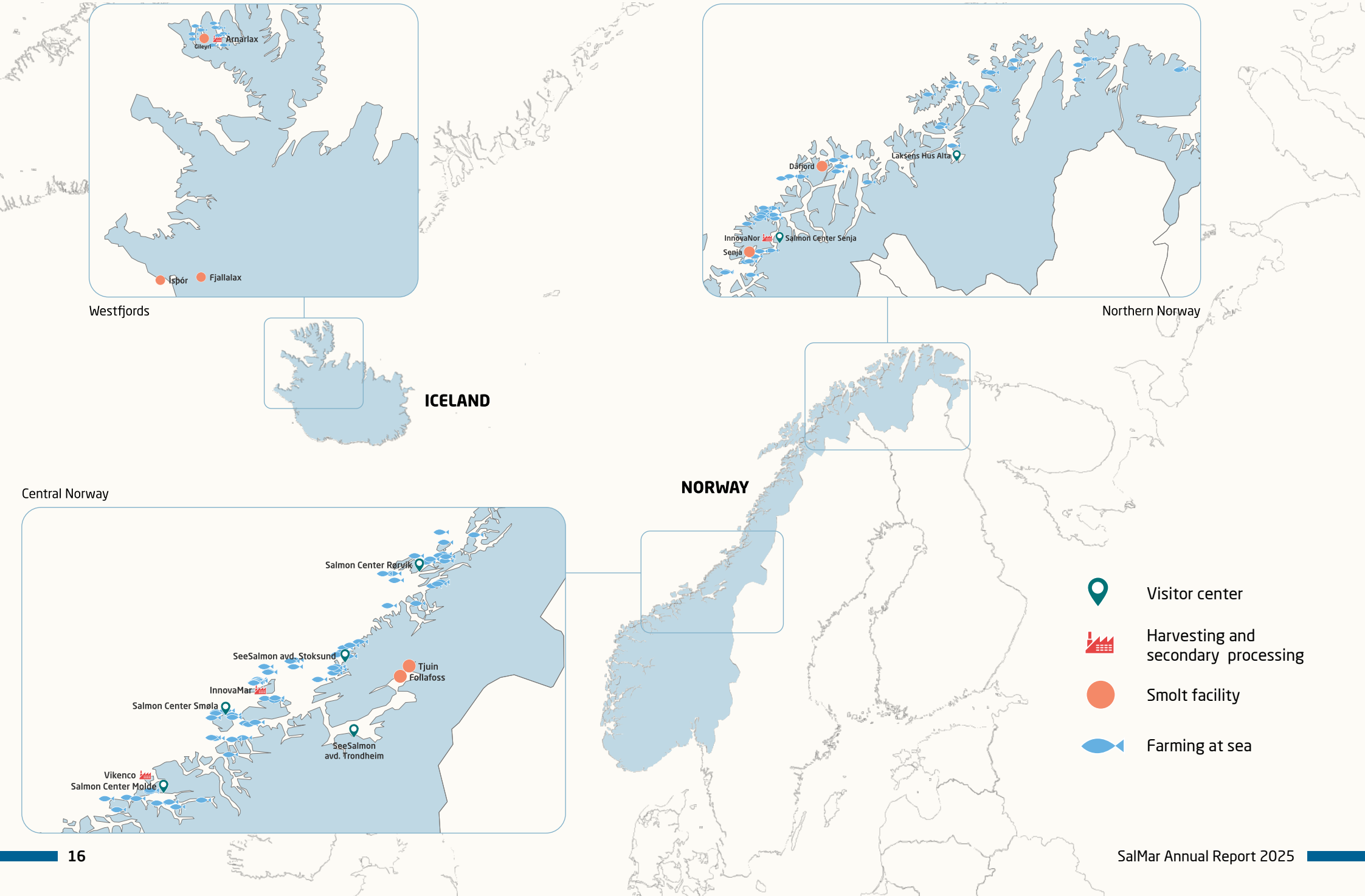
At the end 2021 the new harvesting and processing facility in Northern Norway, InnovaNor, came into operation and during 2025 the facility showcased its ability to handle large volumes effectively. InnovaNor is the largest and most modern processing facility in Northern Norway covering 20,000m^2. It has a capacity to harvest 150,000 tonnes of salmon annually. The building incorporates landing, harvesting, processing, packaging, freezing and storage capabilities including an office wing, which is the new headquarter for all our activities in Northern Norway. The facility is rigged with the latest in technology for value-added processing built with scalability in mind with both post and pre-rigor capacity, thereby strengthening our product portfolio and offering to customers in all markets.

Icelandic Salmon

The company is listed on Euronext Growth and from October 2023 also on the Icelandic Stock Exchange NASDAQ First North. At the end of 2025 SalMar owned 52.5 % of the shares in the company.

Icelandic Salmon is fully integrated, with its own hatcheries, sea farms, harvesting plant and sales force. The natural conditions, with good quality seawater and temperatures on a par with Northern Norway, provide a sound basis for engaging in sustainable aquaculture in Iceland. The company has its headquarters and harvesting plant in Bildudalur in Iceland's Westfjords region, in close proximity to the sea farms located in the surrounding fjord systems. In addition, the company has 4 smolt facilities, three located on the south coast of Iceland and one in the Westfjords, as well as a sales and administration office in Reykjavik.

Farming in Iceland is still in an early phase, and during the last years important measures have been implemented in the company that will provide better biological and economic results in the long term. SalMar together with Icelandic Salmon has a strong belief in sustainable aquaculture production in Iceland.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Fjallalax
Westfjords
ICELAND
Laksens Hus Alta
Dafjord
InnovaNor
Salmon Center Senja
Senjå
Northern Norway
NORWAY
Central Norway
Salmon Center Rørvik
SeeSalmon avd. Stoksund
Tjuin
Follafoss
InnovaMar
Salmon Center Smøla
SeeSalmon
avd. Trondheim
Vikenco
Salmon Center Molde
Visitor center
Harvesting and
secondary processing
Smolt facility
Farming at sea

SalMar's Cultural Tenets

SalMar's corporate culture is constantly evolving, and builds on the success factors that have been cultivated within the company since its inception in 1991. Although the company's culture is affected by both external and internal framework conditions, it remains firmly anchored in a few overarching principles, in particular a strong focus on good husbandry, operational efficiency and safe food production.

The job we do today is vital to the success of us all

Although SalMar as a whole numbers more than 1,800 people, it is vital to develop personal attitudes and an understanding that what happens is up to me and my function. It is therefore vital that everyone is familiar with our vision, objectives and values, and that we support each other for our common passion for salmon, and on our way to being at all times the lowest-cost supplier of farmed salmon.

We care

To succeed as a team we must also develop the right attitudes towards, as well as respect and care for salmon, co-workers, customers, business associates and the environment. We must think for ourselves but act with loyalty, and always bear in mind that we are engaged in food production.

What we do today we do better than yesterday

To be the most cost-effective salmon producer demands continuous improvement at all stages of the production process. This tenet is about daring to step into the unknown and develop a culture of winning, where performance is both measured and celebrated.

Sustainability in everything we do

High ethical and moral standards form the basis for developing an even stronger focus on safeguarding the environment that we work in day to day, and that we are the the temporary custodians of. we shall not deplete the environment, but ensure that we pass it on unimpaired to the next generation. This is our shared social responsibility, and everything we do must stand up to public scrutiny both today and in the future.

The job is not done until the person you are doing it for is satisfied

This means that we will meet the expectations of others and demand high standards of each other, in accordance with our own SalMar standards. There are many 'suppliers' and 'customers' in the production chain, and it is only by treating each other with mutual respect that we will succeed.

Focus on the solution

Everyone who works for SalMar, regardless of position or place, has a duty to help come up with solutions and contribute to improvement processes. We will challenge existing practices and systems, we will jointly implement solutions, and we will talk to, not about, each other.

Passion for Salmon

The aquaculture industry is developing rapidly, and the potential for further growth is enormous. However, at SalMar we are in no doubt that any growth must be sustainable: environmentally, socially and financially.

In 2014, to reinforce our focus on the elements that have made SalMar the company it is today, we adopted a new vision that will henceforth guide our steps:

"Passion for Salmon"

Although SalMar continues to pursue its stated aim of cost leadership, it is moving from a focus on outcomes to a focus on performance. We aim for excellence at all levels and in all aspects of our operation.

The new vision will underpin all activities and all actions within SalMar. All decisions relating to production will be made on the basis of our passion for salmon. The fish will be farmed in conditions most conducive to their well-being. We believe that the best biological results will pave the way for the best financial results, and thus safeguards our position as the most cost-effective producer of farmed salmon in the world.

This new vision and ambition depend on the existence of a winning culture throughout the organisation. The source of SalMar's corporate culture and the company's cultural tenets is our shared passion for salmon. These tenets underpin our vision and describe the attitudes and conduct expected of all employees.

ESG Ratings

Global 100 and Europe 50

By Corporate Knights

Through the progress shown in 2025, SalMar was recognized on the renowned Corporate Knights Global 100 list - a global ranking of the world's 100 most sustainable corporations across all industries. In this edition, more than 8,000 companies were assessed, and SalMar was named the most sustainable food producer in the world. The analysis was based on a comprehensive methodology that incorporates sustainable revenue, investments, and development. Only the companies with the strongest overall performance qualified for the list, which is announced annually during the World Economic Forum.

Following its ranking of global corporations, Corporate Knights published a standalone list of the 50 most sustainable companies in Europe, in which SalMar was also celebrated.

World's Best Companies for Sustainable Growth

By TIME and Statista

SalMar was highlighted as one of the world's best companies for sustainable growth in the annual assessment by TIME and Statista. The assessment covers financial stability, revenue growth and environmental performance, and evaluated more than 4,000 companies worldwide on these KPIs. SalMar remains among a select few that has been recognized on TIME's list of the best companies for sustainable growth in both their editions.

Europe's Climate Leaders

By Financial Times and Statista

For the fifth year in a row - and every year since the launch of the publication - SalMar was recognized as one of Europe's Climate Leaders by the Financial Times and Statista in 2025. Over the assessed five-year period, SalMar achieved an average annual reduction of more than 14% in its core GHG emission intensity (Scope 1 and 2 emissions per revenue) which has placed SalMar amongst Europe's top performers in this time period.

ESG Transparency Award

By EUPD Research

SalMar was recognized with the ESG Transparency Award at the European Sustainability Week 2025, placing SalMar's sustainability report among the best in Europe. The ESG Transparency Award, which is presented by EUPD Research, evaluates companies' reporting within five main pillars: Environment, Social, Governance, Regulatory landscape and Transparency.

Fish Welfare Award

By the Norwegian Veterinary Institute, the Institute for Marine Research, and the industry publication Norwegian Fish Farming

SalMar received the honourable Fish Welfare Award during the Aqua Nor exhibition in 2025. The award is presented in collaboration between the Norwegian Veterinary Institute, the Institute for Marine Research and the industry publication *Norsk Fiskeoppdrett*. SalMar was highlighted due to its commitments to fish welfare through its discontinuation of cleaner fish in its operations.

A-List - Forests

By CDP

SalMar was honoured by the CDP as a leader in corporate transparency and action on deforestation in 2025. The CDP reporting is extensive and highly valued by various stakeholder groups since it provides insights into a company's governance, due diligence processes, actions, metrics, targets and performance. SalMar is among a small percentage of disclosers honoured on the A-list.

A-Score for Supplier Engagement

By CDP

CDP's annual Supplier Engagement Assessment evaluates corporate supply chain engagement on climate-related matters. The assessment covers risk management processes, governance and business strategy, supplier engagement, scope 3 emissions (including verification) and climate-related targets. Just like in 2024, SalMar received an A-score in the supplier engagement assessment for 2025.

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Sustainability in *Everything We Do*

Environmental KPI Scoresheet

Main Environmental KPIs		Target	Group 2025	Group 2024	Group 2023	Norway 2025	Norway 2024	Norway 2023	Iceland 2025	Iceland 2024	Iceland 2023
Absolute greenhouse gas (GHG) emissions *(1000 tonnes CO_2eq)*	Scope 1	-42% from 2020 to 2030	**36.2**	27.9	27.5	**33.3**	24.9	25.3	**3.0**	3.0	2.2
	Scope 2		**3.0**	4.4	3.5	**3.0**	4.4	3.5	**0.0**	0.0	0.0
	Scope 1+2		**39.2**	32.3	31.0	**36.2**	29.2	28.8	**3.0**	3.0	2.2
	Total Scope 3		**1,282**	1,166	1,309	**1,218**	1,109	1,249	**64**	57	60
	Total Scope 1+2+3		**1,321**	1,198	1,340	**1,254**	1,138	1,278	**67**	60	62
Intensity of GHG emissions *(tCO_2eq / ton salmon gross growth)*	Scope 1+2	-42% from 2020 to 2030	**0.10**	0.10	0.09	**0.10**	0.10	0.09	**0.13**	0.17	0.12
	Scope 3		**3.2**	3.8	4.2	**3.2**	3.7	4.1	**2.8**	3.1	3.3
	Scope 1+2+3		**3.3**	3.7	4.3	**3.3**	3.8	4.2	**2.9**	3.2	3.4
Intensity of GHG emissions *(tCO_2eq / MNOK revenue)*	Scope 1+2	-42% from 2020 to 2030	**1.4**	1.2	1.1	**1.4**	1.2	1.1	**2.8**	2.6	1.2
	Scope 3		**47**	44	46	**46**	44	47	**61**	49	34
	Scope 1+2+3		**48**	45	48	**48**	45	48	**64**	51	35
Electrical or hybrid installation at farms	Share of sites supplied by electrical or hybrid power	100%	**79%**	72%	65%	**81%**	75%	67%	**43%**	29%	33%
Local secondary processing	Share of total distributed volume processed locally	40% by 2030	**39%**	42%	36%	**39%**	42%	36%	**NA**	NA	NA
Site environment	Share of sites with good or very good environmental assessment score	100%	**92%**	94%	89%	**92%**	94%	89%	**100%**	100%	100%
Freshwater withdrawal	Absolute *(million m³)*	-20% from 2022 to 2030	**47**	50	59	**28**	30	39	**20**	20	20
	Intensity *(m³/tonne salmon)*		**123**	169	190	**77**	109	133	**844**	1,138	1,183
	From water risk areas *(m³)*	0	**0**	0	0	**0**	0	0	**0**	0	0
Feed	Certification of marine ingredients *(%)*	100%	**100%**	98%	94%	**100%**	98%	94%	**100%**	99%	96%
	Certification of soy *(%)*	100%	**100%**	100%	100%	**100%**	100%	100%	**100%**	100%	100%
	FFDR - Fish meal	Below 1.20	**0.45**	0.43	0.49	**0.47**	0.44	0.49	**0.26**	0.25	0.46
	FFDR - Fish oil	Below 2.52	**1.26**	1.13	1.48	**1.25**	1.14	1.45	**1.41**	0.98	1.91
	Biological feed conversion ratio	Below 1.10 by 2030	**1.13**	1.14	1.12	**1.13**	1.13	1.12	**1.17**	1.18	1.19

Social KPI Scoresheet

Main Social KPIs		Target	Group			Norway			Iceland		
			2025	2024	2023	2025	2024	2023	2025	2024	2023
Employees in the SalMar workforce *(Head count)*	**Total across divisions**		**3,574**	3,345	3,099	**3,416**	3,165	2,910	**158**	180	189
	Admin		**115**	118	106	**97**	95	84	**18**	23	22
	Smolt Facilities		**197**	246	210	**175**	219	184	**22**	27	26
	Fish Farming		**1,437**	1,255	1,265	**1,367**	1,186	1,181	**70**	69	84
	Sales and Industry[1]		**1,825**	1,726	1,518	**1,777**	1,665	1,461	**48**	61	57
Female ratio	Total across divisions	Increase	**27%**	26%	26%	**27%**	27%	26%	**23%**	24%	28%
Fatalities	Own employees	0	**0**	0	0	**0**	0	0	**0**	0	0
	Subcontractors	0	**0**	0	0	**0**	0	0	**0**	0	0
Recordable work-related accidents	Own employees	0	**20**	49	31	**16**	41	26	**4**	8	5
	Frequency	<3	**3.5**	9.5	6.6	**2.9**	8.4	5.9	**15**	29	17
	Subcontractors	0	**7**	8	6	**7**	6	6	**0**	2	0
Sickness absence rate	Own workforce	<4.5%	**5.3%**	6.3%	5.5%	**5.3%**	6.4%	5.6%	**4.6%**	5.4%	4.7%

[1] 27 employees working in sales offices in Asia are counted under Norway in this table for simplicity since they are fully owned by SalMar AS

Fish Welfare KPI Scoresheet

Main Fish Welfare KPIs		Target	Group			Norway			Iceland		
			2025	2024	2023	2025	2024	2023	2025	2024	2023
Annual survival rate *(GSI methodology)*	At sea	Above 97 % by 2030	**95%**	93%	93%	**95%**	93%	94%	**89%**	87%	86%
	In smolt facilities		**96%**	94%	94%	**96%**	95%	95%	**94%**	82%	89%
Monthly survival rate *(GSI methodology)*	At sea	Above 99.7% by 2030	**99.6%**	99.4%	99.4%	**99.6%**	99.4%	99.5%	**99.1%**	98.9%	98.8%
	In smolt facilities		**99.7%**	99.5%	99.5%	**99.7%**	99.6%	99.6%	**99.5%**	98.5%	99.1%
Antibiotics	Grams of API[1] used per tons salmon produced	0	**0**	0.0004	0	**0**	0.0004	0	**0**	0	0
Fish escapes	No. of incidents	0	**9**	4	3	**4**	4	3	**5**	0	0
	No. of escaped fish	0	**29**	3,557	168	**22**	3,557	168	**7**	0	0
Certifications	Share of active sites certified	100%	**100%**	100%	99%	**100%**	100%	100%	**100%**	100%	83%

[1] Active pharmaceutical ingredient

ESRS 2
General Disclosures

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Basis for Preparation

General Basis for Preparation of the Sustainability Statement

SalMar's sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Norwegian Accounting Act §2-3. The sustainability statement aligns with the scope of consolidation used in the financial statements. Subsidiaries over which SalMar has operational control are included in the statements, while affiliated companies, such as Scottish Sea Farms are excluded.

The scope of the considered value chain in the sustainability statement involves all SalMar's activities in all geographies, including production of salmon from roe to finished product and sales. Key contributors to SalMar's value chain, especially suppliers of essential production inputs like feed, are included in the assessments of SalMar's impacts, risks, opportunities and dependencies. Within SalMar's upstream value chain, suppliers of feed, well-boats, service vessels, and packaging play a central role, while downstream, distribution companies and customers are taken into consideration.

SalMar's policies apply to all subsidiaries within the Group, while actions and targets are set and implemented at the company level, and may depend on activity, geography or specific circumstances. Reported metrics represent the Group's consolidated results unless otherwise noted.

SalMar have not omitted specific information in the sustainability statement due to intellectual property, know-how or the results of innovation. Further, there has not been made specific omissions due to impending developments or matters in the course of negotiation. The company remains committed to providing stakeholders with accurate, comprehensive, and relevant information.

Disclosures in Relation to Specific Circumstances

The 2025 sustainability statement for SalMar ASA has not been influenced by any specific circumstances. Should any specific circumstances arise that require changes to historical data or relate to metric-specific adjustments, these will be disclosed along with the relevant metrics. SalMar have applied the ESRS definitions of time horizons:

- Short-term: Within one year
- Medium-term: From one year up to five years
- Long-term: more than five years

The actions defined in the topical standards of this report are ongoing, focussed on the reporting year unless otherwise noted. All disclosed actions are considered key actions, although the list should not be considered exhaustive. If any of the disclosed actions require substantial resources or investments (CAPEX or OPEX), this will be detailed along with the relevant action.

Any target presented without specific notation of time-frame is time-bound to each reporting year. If specific stakeholders outside of the Executive Management Team (EMT) have been involved in setting targets on behalf of the Group, this is denoted specifically along with the presented target.

Certain metrics in the sustainability statement include value chain data estimated through indirect sources. For each metric where indirect estimation is applied, SalMar will disclose this information, including any implications for the results and an assessment of data quality.

In line with the ESRS guidelines on estimation sources and outcome uncertainty, SalMar will provide relevant information alongside reported metrics. This will, where relevant, comprise measurement uncertainty as well as any assumptions, approximations and judgements made. SalMar has not identified any material prior period errors in its sustainability reporting.

SalMar is not eligible for the phase-in option for companies with fewer than 750 employees but has opted to activate certain phase-in options applicable to all companies. This includes E1-9, E3-5, S1-7, S1-13, S1-14_06, and S1-14_07.

Changes in Presentation

SalMar's sustainability statement was restructured in 2025 to enhance the report's readability and clarity. The revised presentation of sustainability information establishes a clearer link between identified impacts, risks and opportunities, and the corresponding policy commitments, actions, resources, targets and metrics.

While maintaining comprehensive sustainability reporting that complies with the disclosure requirements of the ESRS, SalMar seeks to present its material sustainability topics in a manner that enables stakeholders to gain relevant insights efficiently.

Governance

Administrative, Management and Supervisory Bodies

SalMar's Board of Directors is responsible for overseeing the Group's sustainability matters. The composition of the Board of Directors is presented below:

Composition of the Board	Female	Male	Total
Board members	3	4	**7**
Executive board members	0	0	**0**
Non-executive board members	3	4	**7**
Employee representatives	1	1	**2**
Nationalities on the Board	1	1	**1**
Gender distribution	43 %	57 %	**100 %**
Independent board members	2	1	**3**

Among the seven Board members, two are employee representatives. Among the five shareholder-elected board members, three are considered independent. This makes the percentage of independent board members 60%. In addition to the disclosed Board members, there are two employee elected observers to the board.

SalMar's Audit and Risk Committee (ARC) has overseen the identification and assessment of impacts, risks, and opportunities (IROs) on behalf of the Board. The EMT has also been actively involved in this process, verifying IROs under each sustainability topic. Coordination and execution were led by the Head of Sustainability, who worked alongside internal and external experts and reports directly to the EMT.

The process of identifying and assessing IROs, as well as defining time horizons and risk classifications, was aligned with SalMar's internal risk management practices. Targets addressing material IROs are set by the EMT, guided by these assessments.

SalMar has utilized internal and external expertise within the different sustainability topics when assessing IROs. To keep the assessments as relevant as possible for SalMar, the engaged experts were closely connected to either SalMar's own operations or SalMar's value chain.

Business conduct is a key responsibility of both the Board and the EMT, encompassing areas such as corporate culture and the prevention of corruption and bribery. SalMar places great emphasis on its corporate culture, viewing it as a cornerstone of its success. Strengthening and sustaining this culture, which fosters ambition and dedication among employees, remains a top priority for the Board of Directors.

As a fish farming company, SalMar upholds high animal welfare standards as a fundamental principle. The Group's strategic focus is to produce salmon *on the salmon's terms*, placing animal welfare at the heart of its operations. The EMT is responsible for ensuring that this commitment is implemented consistently across the organization.

The Group's EMT is responsible for monitoring, managing and overseeing IROs on a day-to-day basis. Each member of the management team monitors the IROs relevant for its segment and oversight is managed through executive management meetings.

Relevant developments are brought to these meetings, and if necessary, elevated to the Board of Directors. Dedicated protocols and procedures are implemented to ensure effective management of IROs. This governance is, where applicable, integrated with the internal operational and quality systems.

Commonly used abbreviation in this report:

ARC = Audit and Risk Committee

BY = Base Year

EMT = Executive Management Team

IRO = Impact, Risk and Opportunity

Board Sustainability and Innovation Competence

The Board of Directors is formally mandated to oversee all material sustainability and ESG impacts, risks, and opportunities. The Board of Directors possesses broad expertise across a variety of sustainability topics.

Gustav Witzøe, the Founder and Chair of the Board, has guided SalMar's evolution into a globally recognised food producer with a strong focus on sustainability. He has developed expertise in vital sustainability areas such as food safety, marine resources, biodiversity, climate change, and animal welfare. His commitment to innovation is exemplified by the launch of Salmon Living Lab.

Leif Inge Nordhammer, who served as SalMar's CEO for 17 years, has played a pivotal role in the Group's development and possesses a similar depth of knowledge in the aforementioned sustainability areas. Arnhild Holstad brings valuable experience in biodiversity and forest management from her role as Regional Manager of Statskog.

Margrethe Hauge and Morten Loktu, both members of the Audit and Risk Committee as well as the Board, bring extensive expertise in product development and innovation. Margrethe, as the CEO of Goodtech ASA, leads technological solutions across various industries. Morten, with his experience as the Senior Vice President of Research and Innovation at Equinor and CEO of SINTEF, adds further depth to the Board's competence in advancing sustainable innovation.

Matters Addressed by the Administrative, Management and Supervisory Bodies

For the Double Materiality Assessment (DMA), the EMT were informed on the process and findings. They were then involved in the verification and discussions of accuracy in the assessment. All sustainability matters within the DMA were addressed by the EMT.

Likewise, the ARC was informed of the results and engaged in discussions regarding their validity. The assessment of impacts, risks and opportunities will remain an ongoing process, with the EMT and ARC receiving regular updates minimum annually.

The Board of Directors is informed on the results of the DMA at least annually and validate that the results are aligned with the Group's strategic goals.

The EMT addresses the implementation of due diligence, as well as the results and effectiveness of policies, actions, metrics, and targets, both as issues arise and at least annually. The EMT's assessment of IROs is integral to SalMar's strategic development, providing a foundation for all activities in the Group – including major transactions. These assessments include the impacts on animal welfare, biological risk, climate change mitigation and adaptation risks and opportunities, impacts on water bodies and marine resources, impacts on own workforce, food safety and business conduct.

Integration of Sustainability-related Performance in Incentive Schemes

SalMar has a performance-based short-term incentive scheme (bonus) for leaders and key personnel, primarily driven by the achievement of the Group's financial and non-financial targets, weighted 70% and 30% respectively.

For the non-financial targets, different metrics are applied to different individuals based on their roles and responsibilities within the organization. For instance, each sea farm has specific targets tied to fish welfare and climate, with metrics such as survival rate and feed conversion ratio factoring into the performance-based bonus assessments.

Performance is evaluated based on the fulfilment of activity-specific targets, that are linked to the Group's overarching sustainability targets. For a fish farming unit at sea, a key sustainability-related target within the incentive scheme is the feed conversion ratio. This target is important to reduce climate impact, environmental impacts and provide cost savings. While the target for feed conversion ratio may vary by geography or production methods, it is anchored in the Group's overarching targets for this metric.

In a processing facility, by contrast, feed conversion ratio is not relevant. Instead, sustainability-related targets within the incentive scheme may be linked to product quality, recall rates, customer satisfaction, or other activity-specific goals.

Climate-related considerations are incorporated into the short-term incentive schemes for members of the EMT who have relevant operational targets related to climate impacts. This includes the COO of Farming who ensures that SalMar does not exaggerate fish feed usage and the COO of Sales and Industry, who ensures that climate impact is considered when routing the finished product to the market.

Detailed information on the composition of senior executives' remuneration is set out in the Group's remuneration policy, which is available on the company website.

The Board of Directors is responsible for approving the metrics used in the Chief Executive Officer's incentive scheme. The CEO, in turn, approves the metrics applied to the incentive schemes for other members of the EMT, who subsequently approve the metrics utilized in the incentive schemes for their respective management teams.

SalMar ASA also offers a longer-term share-based incentive scheme (Restricted Share Unit Plan) for senior executives and key personnel employed within the company and its subsidiaries. This share-based scheme is tied to the Group's financial performance across three vesting periods and is not directly linked to sustainability-related targets. For details on the company's remuneration practices, refer to the company's latest Remuneration Report[1].

The Board of Directors is not eligible for incentive schemes and instead receives a fixed annual compensation.

Statement on Due Diligence

The core elements of due diligence are reflected directly in Disclosure Requirements set out in ESRS 2 and in the topical ESRS, as illustrated below:

Topic	Addressed under
Embedding due diligence in governance, strategy and business model	ESRS 2 Matters addressed by the administrative, management and supervisory bodies
	ESRS 2 Integration of sustainability-related performance in incentive schemes
	ESRS 2 Relation to Strategy and Business Model
Engaging with affected stakeholders	ESRS 2 Matters addressed by the administrative, management and supervisory bodies
	ESRS 2 Stakeholder Interests and Views
	ESRS 2 Process for Assessing Materiality
	Topical ESRS: Reflecting the different stages of stakeholder engagement throughout the due diligence process
Identifying and assessing negative impacts on people and the environment	ESRS 2 Process for Assessing Materiality
	ESRS 2 Relation to Strategy and Business Model
Taking action to address negative impacts on people and the environment	Topical ESRS: Reflecting the range of actions, including transition plans, through which impacts are addressed
Tracking the effectiveness of these efforts	Topical ESRS: Regarding metrics and targets

[1] https://www.salmar.no/en/investor/corporate-governance/remuneration-senior-executives/

Risk Management and Internal Controls

SalMar's Head of Sustainability is responsible for conducting the Group's sustainability reporting. The report, as well as all targets and metrics applied are decided by the EMT. As an example, the metrics related to biological performance is proposed by the Chief Operating Officer of Farming and his team and brought to the EMT for approval. The EMT is central in assessing SalMar's IROs, and validating the relevance of the applied metrics and targets. Risks were assessed in line with the *Implementation guidance for the materiality assessment* by the European Financial Reporting Advisory Group (EFRAG)[2] and prioritized based on relevance to the Group.

The ARC monitors the sustainability reporting process and ensures that it complies with relevant reporting standards. Internal control of sustainability reporting is achieved through day-to-day follow-up by management and process owners in the reporting period, and supervision by the ARC. Non-conformances and improvement opportunities are followed up and corrective measures implemented where necessary. SalMar also works closely with external experts to ensure that the sustainability reporting follows relevant standards and guidelines.

Findings from the risk assessments are presented for the EMT and highlighted to the ARC for evaluation. The EMT reviews the findings and recommends mitigating steps, which are subsequently integrated into the relevant internal processes.

No significant risks relating to the sustainability reporting process were identified in the previous reporting period; however, an opportunity to improve the report's readability and clarity was identified. This has been incorporated into the current year's reporting process and outcomes.

The Corporate Sustainability Reporting Directive (CSRD) is still under development following proposals of simplifications to the standard. The Group will monitor closely the developments of the directive to ensure that the level of reporting reflects both SalMar's ambition of holistic, purposeful reporting and the requirements of the CSRD. SalMar also performs benchmarking against its peers to ensure that its reporting is as relevant and comparable as possible.

The CSRD has introduced greater responsibilities for the Board and its committees. The ARC has heightened its focus on risk management and internal control processes related to sustainability reporting. SalMar aims to strengthen internal control procedures for sustainability reporting, seeking greater alignment with the Group's established internal controls for financial disclosures. The Board is informed on material findings in the internal controls as matters arise and at least annually.

Strategy

Strategy, Business Model and Value Chain

SalMar is the second largest salmon producer in the world. In 2025, SalMar's consolidated harvest volume was 284,500 tons of salmon, and the company sold its products to 52 different countries worldwide. SalMar's main market in 2025 was Europe followed by Asia and North America. The majority of SalMar's customers are retailers, meaning that SalMar rarely distributes its salmon directly to the consumer.

SalMar's employees are located in the following countries:

Country	Region	Activity	Head count	Total share
Norway	Nordics	Smolt and salmon farming, harvesting, processing and sales	3,389	95 %
Iceland			158	4 %
Japan	Asia	Sales	7	< 1%
Vietnam			6	< 1%
Republic of Korea			5	< 1%
Thailand			4	< 1%
Taiwan			4	< 1%
Singapore			1	< 1%
Total			**3,574**	**100 %**

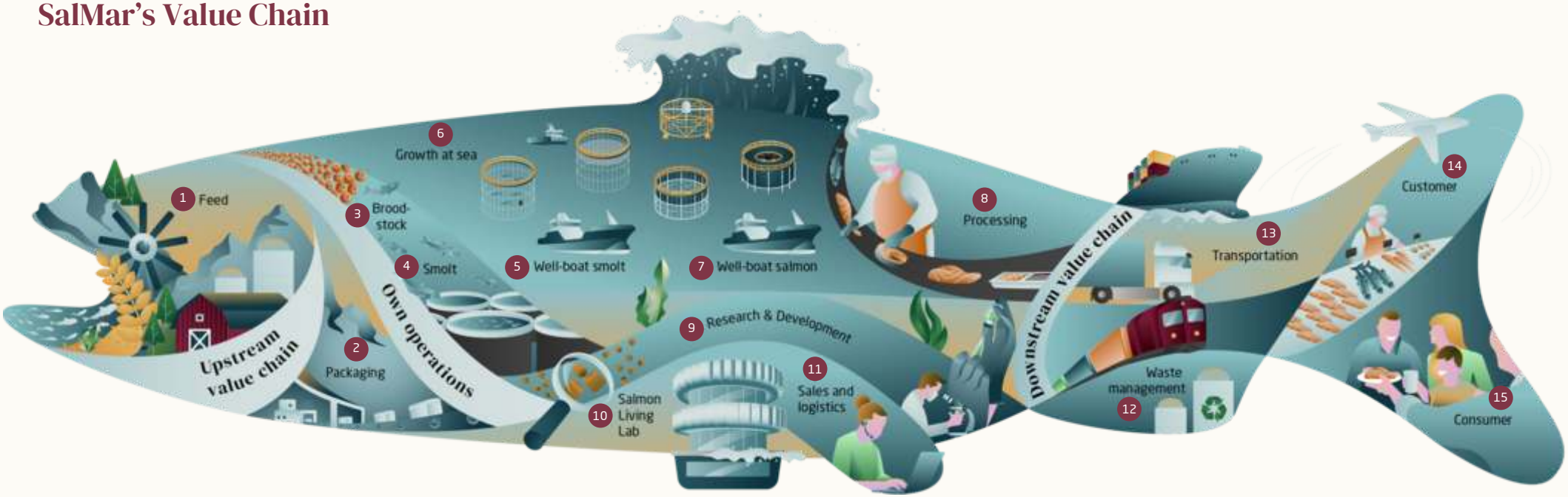
There is an active market ban for products such as salmon from Europe to Russia and Belarus due to the ongoing war in Ukraine.

The total revenue for the SalMar Group in 2025 was 27,394 MNOK. SalMar is not active in fossil fuel (coal, oil and gas) sectors, chemical production, controversial weapons or the cultivation and production of tobacco, and none of SalMar's revenue is related to these sectors.

SalMar anticipates no significant changes in its products, services, markets, or customer groups in relation to achieving its sustainability goals. More information on specific steps necessary towards reaching the Group's sustainability targets will be provided in the topical standards.

[2] https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

SalMar's Value Chain



Upstream value chain

1 Feed
Production of marine raw materials
Production of vegetable raw materials
Production of novel feed ingredients

2 Packaging
Production of packaging for salmon products

Own operations

3 Broodstock
Breeding programs for producing robust salmon stocks

4 Smolt
Smolt production on land

5 Well-boat smolt
Transport of smolt from land to sea cages

6 Growth at sea
Traditional open net pens
Submerged cages
Semi-closed cages
Closed cages
Exposed cages

7 Well-boat salmon
Transport of salmon from sea cages to processing facilities

8 Processing
Primary processing
Secondary processing

9 Research & Development
Feed testing and research
Fish welfare and operational research

10 Salmon Living Lab
Innovation and research

11 Sales and logistics
Sales and logistics

Downstream value chain

12 Waste management
Upcycling of fish by-products
Recycling waste if possible
Organic waste to biogas production

13 Transportation
Global distribution of salmon products by aeroplanes, ships, trucks and trains

14 Customer
Supply to a broad customer base including retailers, restaurants and wholesalers.

15 Consumers
Delivery of salmon products to the consumer

SalMar maintains a dependable network of suppliers across its value chain, engaging multiple suppliers for each input to ensure redundancy and maintain competitive pricing. As SalMar is the largest customer for many of its suppliers, this gives the company leverage and priority in supply agreements.

Additionally, SalMar owns and controls every stage of the salmon lifecycle, from roe production to final products ready for market. This is an important strategic decision for the business model to ensure quality and predictability in production.

SalMar holds considerable internal capacity and expertise to assess and execute material development opportunities. The Group considers its business model and strategy to be resilient and sufficiently flexible to address evolving risks.

Key aspects of SalMar's upstream value chain include feed and packaging production. Technical equipment and vaccines are also important upstream components. Although considered under "own operations" in the figure above, well-boats and service vessels may be considered part of the Group's upstream value chain depending on contract type.

In the downstream value chain, distribution partners play a vital role in delivering SalMar's salmon to markets. SalMar often oversees the logistics for salmon transport, coordinating with distributors via various routes – including trucks, trains, boats, and planes – depending on the final destination.

Stakeholder Interests and Views

SalMar's stakeholders hold an important role in shaping the Group's strategic direction. To effectively align SalMar's strategy with stakeholder interests, purposeful engagement is essential. SalMar aims to conduct stakeholder engagement that not only provides insights into stakeholder priorities but also delivers value to all parties involved. This process strengthens SalMar's ability to deliver stakeholder value.

Stakeholder dialogue at SalMar occurs through various channels, including in-person meetings, media outreach, interim and annual reports, stock market notices, advertisements, R&D initiatives, and the company website. Interactions take place both locally and at the corporate level.

To ensure the highest degree of relevance for external stakeholders, it is common that SalMar's internal teams collaborating closest with these stakeholders also carry out the stakeholder engagement and due diligence, e.g., SalMar's biology and fish feed teams engage with feed suppliers.

Engagement with customers, consumers and end-users is vital to ensure that their rights and views are respected. This is done through established feedback channels and customer follow-up. Material outcomes from these engagements are highlighted to the EMT in executive meetings as they arise.

SalMar's workforce is also a key stakeholder that is engaged regularly, both individually and in groups. The workforce is represented in important internal arenas including:

- **The Board of Directors:** The workforce has two biennially elected representatives on the Board of Directors and two observers to the Board, ensuring that employees' perspectives are incorporated into strategic decisions and the development of SalMar's business model.
- **Work Environment Committee (AMU):** This committee includes both management representatives and nominated employees. It focuses on occupational health, safety, and overall working conditions, reporting to the EMT and the employees' union organizations.
- **Union organizations**: Employee unions advocate for fair treatment, negotiate remuneration structures, and provide a collective voice for the workforce in addressing workplace issues.

These forums play a pivotal role in ensuring that employee interests and rights are effectively integrated into SalMar's strategic and operational decisions.

SalMar's process for identifying relevant stakeholders for engagement is rooted in the EMT and SalMar's overarching communication strategy. Corporate-level engagement is central to SalMar's strategic positioning, while local-level engagement addresses operational considerations.

SalMar continuously assesses its business model to ensure alignment with the Group's core principles and stakeholder expectations. In the reporting year, there were no significant changes to SalMar's stakeholder engagement strategy, nor did interactions significantly impact the business model. The Board is briefed on stakeholder engagement outcomes that are pertinent to SalMar's strategic development.

SalMar is engaged in peer benchmarking, ensuring that the Group is familiar with its position in the industry. SalMar also initiated a CSRD Roundtable for the industry, where the companies discuss its understanding of CSRD requirements, and how the industry could apply the reporting framework in such a way that it provides stakeholders with reliable, relevant and comparable information.

SalMar is also a member and contributor towards several trade and civil organisations. The Norwegian Seafood Federation, the Norwegian Seafood Council, and the Norwegian Seafood Association are among the most important for representation on both a national and international stage.

SalMar engages with the Norwegian University of Science and Technology (NTNU), the Blue Center of Competence, and several local trade associations to contribute to enhanced knowledge and research. SalMar contributes financially with several million NOK annually towards these associations.

The abovementioned engagements are essential for the company to understand stakeholder interests at local, national, and international levels.

When establishing metrics and setting targets, relevant stakeholders were consulted to ensure alignment and feasibility. Examples of external stakeholder engagement include consultations with feed suppliers in relation to the development of metrics and targets aimed at improving the sustainability of feed farming. Internal stakeholder engagement is extensive and may, for example, involve fish health experts validating metrics and targets related to fish survival rates.

The table below lists the various stakeholder groups included in SalMar's analyses and how SalMar engages with each group:

Stakeholder	Objective of engagement	Engagement approach	Examples of value created
Own workforce	• Fostering open and transparent communication • Gaining insights into employees' experiences, perceptions, challenges, and suggestions for improvement • Raising awareness of internal policies and organizational changes • Contributing to thriving working conditions and work-life balance, encompassing HSE • Strengthening SalMar culture	• Direct communication with managers • Engaging employee representatives and employee-elected board members • Engagement through HSE representatives • Employee satisfaction surveys • SalMar School and Arnarlax Academy • Leadership training	• Internal policy and procedure updates • Experience sharing and risk mitigation • Opportunities for career development and training • Employee involvement and satisfaction
Customers, consumers and end-users	• Gaining insight into customers' needs and expectations • Building trust and transparency • Communicating SalMar's sustainability strategy, targets and progress and explaining how customers can engage	• Regular reviews and meetings through SalMar's sales teams • Customer support and guidance • Corporate due diligence	• Product or service improvement and development • Impacting responsible customer decisions • Adaptation of market approaches
Suppliers	• Ensuring compliance with the supplier code of conduct • Advancing responsible sourcing and production practices • Assessing product quality and supplier reliability • Safeguarding workers in the value chain, and their human rights and labour rights • Cultivating a respectful and inclusive work environment in SalMar's value chain • Reducing carbon emissions across the value chain and supporting circular resource management • Gaining insight into supplier needs and challenges • Improving products and technologies used in operation	• On-site audits • Supplier due diligence assessments • Contract negotiations and formal agreements • Participation in joint projects	• Establishing clear expectations and standards for suppliers • Developing improvement plans with suppliers to ensure adherence to the company's code of conduct • Aligning procurement decisions with sustainability goals • Collaborating with suppliers through knowledge-sharing and joint initiatives to drive innovation • Implementing strategic supplier management with a focus on quality, working conditions, and environmental responsibility • Engaging in discussions with suppliers to accelerate decarbonization across the value chain
Investors	• Sharing performance, risk management, and strategic direction of the company • Fostering trust by showcasing the long-term value of their investments • Understanding sustainability expectations • Addressing investor concerns and responding to inquiries	• Direct investor engagement through meetings, site visits, surveys, and inquiries • Quarterly financial reporting and presentation • Capital markets days • On-call as matters arise • ESG ratings	• Informed and engaged investors • Adapting ESG ratings priorities • Attracting responsible investors
Public policy officials and trade/civil associations	• Ensuring compliance with regulatory frameworks and industry standards • Actively engaging with policy makers on legislation and legal regulations affecting the aquaculture industry • Raising policy makers' awareness of the aquaculture industry's vital role in sustainable protein production and value creation in areas SalMar operate • Engaging and disclosing its stance on ESG topics, including animal welfare, climate change, pollution, biodiversity, working conditions, antibiotics and ESG disclosure regulations	• Participation in public consultations and regulatory processes • Welcoming policy makers to the company sites • Engaging with industry associations • Direct feedback through established channels on regulations impacting aquaculture	• Operational adjustments to ensure compliance with regulatory standards • Facilitating informed decision-making for the aquaculture industry and the governing bodies
NGOs	• Ensuring transparency and responsiveness • Understanding and outlining areas for improving sustainability in operations • Understanding the sustainability-related expectations of the NGOs	• Actively participating in research initiatives and collaborative projects • Supporting campaigns and initiating partnerships • Engaging with sustainability associations	• Refining sustainability strategies, internal procedures or policies • Developing and advancing industry standards for sustainability
Local communities	• Proactively addressing community concerns, inquiries, and feedback • Fostering strong relationships and trust with local communities where SalMar operates • Understanding how SalMar can contribute to the development of the local communities	• Public meetings and consultations • Cooperation with local organizations and authorities • Open dialogue and involvement in local initiatives • Visitor centres along the Norwegian coast	• Supporting local events, sports teams and voluntary associations trough the SalMar fund • Building recreational infrastructure like sports centres

Impacts, Risks and Opportunities (IROs)

Process for Assessing Materiality

As part of SalMar's annual risk assessment process, the Group has updated its Double Materiality Assessment (DMA). The overall approach follows the same methodology and key steps as applied in previous years.

SalMar's approach to identifying material impacts, risks, and opportunities (IROs) began with a thorough examination of topics, sub-topics, and sub-sub-topics outlined in ESRS 1 AR 16. The internal team selected the topics most relevant to SalMar's operations, business model, value chain, and strategic goals. Throughout this process, SalMar sought to find the optimal level of detail for analysis, ensuring that both the analyses and outcomes would be meaningful and easily understandable to stakeholders.

After determining the appropriate level of detail, SalMar reviewed whether there were any entity-specific topics not addressed by the standard. The Group identified that although animal welfare was covered as a sub-topic under *G1 – Business Conduct*, the disclosure requirements relating to animal welfare was not considered sufficient to provide insights into SalMar's animal welfare focus. Therefore, SalMar chose to include *Fish Welfare* as an entity-specific topic.

In analysing sustainability matters, SalMar collaborated with internal and external experts to gain a comprehensive understanding of impacts, risks, and opportunities. The team identified and evaluated the most significant IROs within SalMar's operations as well as in its supply chain. Affected stakeholders were engaged and their views were considered in the evaluation of IROs. All impacts – whether actual or potential, direct or indirect – were subjected to the same rigorous analysis, though with varying data availability.

Actual impacts were assessed on, and prioritized by, scale, scope, and, where applicable, the severity and irremediability of negative impacts. For potential impacts, likelihood was also factored into the evaluation. Both impacts and financial risks and opportunities were assessed with attention to the time horizons defined in ESRS 2 - Basis for Preparation.

Financial risks and opportunities were estimated and prioritized based on their scale and likelihood and applied quantitative thresholds consistent with SalMar's established definitions in risk management. Certain risk and opportunities arise from, or are significantly affected by, SalMar's dependencies and impacts. These include access to production area, dependency on supply chain services, and impacts on the environment and people. Such risks and opportunities were evaluated by considering scenarios and weighting likelihood and financial impact. Rather than using specific risk assessment tools, SalMar relied on expert judgment, internal risk assessment practices and stakeholder feedback to inform its analysis.

The assessment focused on specific activities, business relationships and geographies where the company directly or indirectly contributed to heightened risk of adverse impacts, e.g., the production of soy in Brazil used in SalMar's fish feed. The Group gained valuable insights by involving relevant business partners to evaluate the IROs inherent in the activities carried out in SalMar's supply chain.

SalMar engaged its stakeholders to obtain their evaluations of materiality for each sustainability matter. The EMT identified stakeholders representing diverse interests, which included investors, customers, suppliers, financial institutions, regulatory bodies, local communities, NGOs, research institutes, subsidiaries, internal representatives, and the EMT itself. Stakeholders participated in a survey, providing 1-to-5 ratings of the positive and negative impact materiality, as well as the materiality of financial risks and opportunities for each of the relevant sustainability matters.

Since SalMar operates in a fast-paced industry where strategic priorities and material IROs may change quickly, SalMar found it reasonable to update its double materiality assessment in 2025. This also allowed stakeholders to provide their updated views following the first year of CSRD reporting.

In total, 34 different stakeholders responded to SalMar's approach, while some stakeholders chose not to engage in the assessment. None of the invited regulatory bodies responded. To ensure that these perspectives were accounted for, and to include the views of silent stakeholders like wildlife ecosystems, forests, water bodies, biodiversity, and indigenous lands, SalMar included a proxy answer for these stakeholders, based on SalMar's understanding of their views based on previous interactions.

The EMT led the decision-making process, guided by recommendations from experts in each sustainability area. The ARC reviewed the process and results to ensure completeness, and external auditors verified compliance with standards as per the Independent Accountant's Assurance Report.

SalMar's process for identifying, assessing, and managing impacts, risks, and opportunities is fully integrated into its overall risk management practices and is reassessed annually. The most material IROs are elevated and included as material risk factors on the Group level. These risks are evaluated by the EMT, ARC and the Board of Directors at least annually. The process has been given increased priority following the CSRD implementation.

SalMar prioritizes impacts and risks relative to each other on a case-by-case basis. Employee training emphasizes that human safety must never be compromised and remains the highest priority in all situations. Additionally, fish welfare is a core focus, with all decisions that affect the fish made with their well-being as the primary consideration.

Relation to Strategy and Business Model

In this section, SalMar presents a brief summary of both the processes used to identify impacts, risks, and opportunities (IROs), as well as some of the most material IROs for each sustainability topic. For each sustainability topic, the Group's own operations, as well as the upstream and downstream value chain were assessed for actual and potential IROs.

The identified IROs provide valuable insights that are integrated into SalMar's strategic processes. At present, these findings have not resulted in material changes to the business model or overall strategy; however, they may guide strategic adjustments over time if necessary to fully align with stakeholder interests.

The findings presented below are not expected to result in material impacts on the Group's financial performance, financial position or cash flows in the coming reporting period. Nevertheless, the material IROs remain essential to monitor to ensure that adequate action plans are implemented to mitigate risks and realise opportunities.

Capital and operating expenditures related to sustainability initiatives are part of the financial statements and incorporated into the Group's impairment assessments.

Details of the identified IROs, related policy commitments, actions, resources, metrics and targets are presented in the topical sections of the report.

E1 - Climate Change

SalMar has carefully evaluated climate-related considerations, focusing on its ability to reduce greenhouse gas (GHG) emissions, adapt to climate change, and transition to clean energy.

In the process, the sustainability team assessed both internal and external stakeholders' climate-related priorities and included management teams to ensure operational relevance.

The Group has showcased strong commitments and ability to reduce its carbon footprint since it's GHG emission reduction targets were set in 2021. The carbon footprint from salmon farming is comparatively low relative to other protein producers, which serves as a strategic advantage rather than a vulnerability. This success may contribute to increased access to climate-aware customers and strategic green financing.

When screening the value chain for climate-related IROs, it was natural to assess the Group's principal sources of greenhouse gas (GHG) emissions. These are feed production and the transportation of salmon products to market. Since 2020, the Group has made substantial progress in reducing the climate impact associated with feed production. While comparable reductions have not yet been evident within the downstream value chain, SalMar is implementing a range of measures, as outlined in the relevant topical standard.

The Group's commitments towards zero deforestation and conversion further strengthens the Group's position as a responsible and trustworthy contributor to a greener future for food production.

SalMar acknowledges that reducing its GHG emissions will be increasingly challenging and that the failure to meet climate-related expectations from its stakeholders could contribute to a lack of trust and priority. SalMar also monitors potential future emissions sources to ensure that the Group's activities throughout the value chain is holistically represented in the GHG accounting, and that climate-related considerations are integrated into decisions made regarding new activities.

Climate change brings operational and financial risks to SalMar's operations and value chain, and both transitional and physical risks are relevant.

Transitional risks are primarily associated with carbon taxation, bottlenecks in transitioning the value chain to low-carbon solutions, and stakeholder expectations related to GHG emissions reductions.

Physical risks include increased frequency of acute extreme whether events like storms, floods, droughts, icing, and avalanches, and chronic events related to disruptions of the marine ecosystem. Such events may include rising seawater levels, seawater acidification, and elevated seawater temperatures.

During 2023 and 2024, SalMar experienced acute impacts from marine ecosystem changes, as string jellyfish suddenly appeared along the Norwegian coast. This was the first sighting of this species in such numbers in 20 years, and had a detrimental impact at several sea sites. Such events are now also considered a significant risk that may be connected to climate change.

Salmon farming is intrinsically tied to its operating environment, making SalMar's business model dependent on stable and predictable environmental conditions. SalMar's sea-based sites are among its assets considered most exposed to physical climate risk over both the short and long term. However, due to the development and deployment of increasingly resilient equipment, the Group did not experience any critical incidents related to physical climate-related events during the reporting year.

Environmental considerations are integral to SalMar's strategic decisions regarding farming locations. SalMar's robust financial position enhances its resilience to external challenges, providing greater flexibility to adapt operations. Nevertheless, environmental monitoring and scenario planning remain crucial for ensuring stable operating conditions.

E2 - Pollution

In the process of assessing IROs related to pollution, the sustainability team analysed the sub-topics separately. As per ESRS 1 AR 16, the sub-topics of pollution are:

- **Pollution of air**
- **Pollution of water**
- **Pollution of soil**
- **Pollution of living organisms and food resources**
- **Substances of concern**
- **Substances of very high concern**
- **Microplastics**

SalMar's IROs related to the pollution of air is related to air pollutants like NOx and SOx from fossil fuel consumption, as well as noise and vibrations from operations. The latter was also considered as an impact on pollution of water.

Organic and inorganic spill to sea from SalMar's activities were included under pollution of water, but the benthic impact caused by this loading was considered under E4 - Biodiversity and Ecosystems.

Since the Group does not impact soil directly in its own operations, SalMar engaged its feed suppliers to understand the upstream value chain IROs related to pollution of soil. The team identified both positive and negative impacts. Positive impacts included topsoil protection in feed farming, while potential negative impacts included nutrient imbalance, acidification and topsoil erosion.

SalMar did not identify IROs related to pollution of living organisms and food resources that had not already been assessed in E4 - Biodiversity and Ecosystems.

The Group identified IROs related to the use of substances of concern and substances of very high concern which was assessed in the IRO-analysis and evaluated in the DMA.

Finally, microplastic pollution was assessed based on estimated impact and public research. SalMar's actual negative impact related to microplastic pollution has not been quantified, and the impact on SalMar's biological assets is still considered low.

E3 - Water and Marine Resources

In SalMar's upstream value chain, feed production holds some of the most material IROs for water and marine resources. The production of vegetable feed ingredients may be water intensive and may happen in areas of high water stress. The production of marine ingredients for fish feed depends on healthy marine species making transparency, traceability and certifications important focus areas for the Group.

SalMar has purposefully engaged its feed suppliers to understand how risks are addressed and mitigated in the feed supply chain. Financial risks originating from the upstream value chain, include the availability of fish feed ingredients, where pressure on wild fish stocks may impact supply stability and lead to price volatility in fish feed.

Opportunities in feed research and development include novel feed ingredients like algae, insect meal, kelp, salmon oil, seafood trimmings, and excess raw material from processing. These alternatives to traditional marine-based ingredients may contribute to improved sustainability in feed farming and increase predictability in feed prices.

The Group's downstream value chain, primarily encompassing transportation and distribution does not present notable IROs related to water or marine resources.

SalMar's fish farming operations – the core of its value creation and business model – take place in direct interaction with water and marine resources. The Group has identified risks associated with its dependency on high quality freshwater sources for its smolt production. Freshwater is a vital ingredient for these activities.

SalMar's operations are based in Norway and Iceland, regions characterized by favourable water-related conditions. Both the Aqueduct Water Risk Atlas and the WWF Water Risk Filter indicate that these areas are characterized by:

- **Low water stress**
- **Low water scarcity**
- **Low coastal eutrophication potential**
- **Low regulatory risk**
- **Low reputational risk**

However, the tools diverge in their evaluation of certain risks:

- **Flood risk:** The Aqueduct Water Risk Atlas identifies a high flood risk, while the WWF Water Risk Filter suggests a low flood risk.
- **Drought risk:** The Aqueduct Water Risk Atlas points to low drought risk, whereas the WWF Water Risk Filter indicates medium to high drought risk.

E4 - Biodiversity and Ecosystems

SalMar has assessed its impacts, risks and opportunities related to biodiversity and ecosystems in its upstream and downstream value chains, as well as in its own operations.

The relevant upstream IROs are related to the production of raw materials for fish feed. Land-based agriculture may impact local biodiversity and ecosystems, especially if connected to land-use change. SalMar has identified material opportunities related to feed innovation that could mitigate negative impacts and contribute to more sustainable and affordable fish feed.

In its own operations, SalMar has identified impacts related to fish escapes, seabed impacts from organic spill, marine pollution, and wildlife interactions.

SalMar's commitment to being a net positive contributor in addressing marine pollution is regarded as a positive impact, demonstrated through the Group's coastal clean-up efforts.

The Norwegian Government is conducting assessments on a new regulatory framework for the aquaculture sector, aiming to regulate growth based on measurable impacts. Although SalMar is optimistic towards these developments, the level of uncertainty still surrounding this process must be addressed as both a risk and an opportunity.

Investments in new production methods and technology brings further opportunities for sustainable development of the industry. The Group has not identified material IROs in its downstream value chain.

The identified IROs are strongly linked with the Group's strategy and business model, and the management of these IROs will be central in shaping the Group's future.

E5 - Circular Economy

The aquaculture industry holds a significant potential to support circular economies, both in coastal regions and on a global scale. Within SalMar's upstream value chain, the Group has identified emerging design requirements from legislators as both an opportunity to advance circularity and a potential source of increased material costs.

Across its own operations, SalMar has observed several opportunities for circular resource utilization. In the Group's smolt facilities, sludge is extracted and repurposed downstream, while in its processing facilities, offcuts and by-products are utilized in pet food production and as marine oils for use in aquaculture.

The use of styrofoam boxes for the safe transport of salmon products to market represents a potential negative impact, as the effectiveness of return systems varies across geographies. Since salmon products are sold together with their packaging, downstream traceability of packaging waste likewise differs between markets.

Developing viable circular solutions remains an ambition within SalMar's strategy and business model. The most recent assessment of impacts, risks, and opportunities related to circular economies has not altered this strategic focus.

S1 - Own Workforce

SalMar's IROs related to its own workforce encompass key areas such as working environments, health and safety, equality, diversity, and freedom of association. These factors are important to SalMar's business model and influence the development of the Group's strategy.

Given that SalMar's operations are spread across coastal Norway and Iceland, the Group depends on a dedicated workforce, requiring employees who are willing to live and work in these remote and often demanding locations. This dependency highlights the importance of fostering a positive and supportive work environment to ensure employee satisfaction and retention.

When evaluating the IROs related to its workforce, SalMar adopted a comprehensive approach that included both employees and non-employees, regardless of their employment status. Recognizing the diverse nature of its workforce, the company understands that the scope and severity of risks vary significantly based on specific roles and work environments.

Employees in high-risk environments, such as those working aboard vessels, on pens, or handling hazardous equipment like cranes, machinery, and ropes, face greater injury risks compared to those in office-based roles. Similarly, employees in processing plants are exposed to distinct hazards, including fast-paced workflows, sharp tools, forklifts, production noise, and slippery surfaces. Non-employees engaged in short- or long-term projects or specialized operations may encounter similar risks.

Material negative impacts on SalMar's workforce are usually related to isolated incidents rather than systemic issues. Comprehensive analyses of equality and anti-discrimination practices within the Group have revealed no evidence of structural discrimination and no violations of SalMar's principle of equal pay for equal work.

The workforce is not subject to forced or compulsory labour. There have been occasional instances of employees voluntarily working extended hours over short periods to ensure project deadlines are met or salmon is efficiently processed at facilities.

SalMar maintains strict guidelines for workers under the age of 18, particularly regarding the types of work they are permitted to undertake. Separate risk assessments are conducted for this group to ensure their safety and prevent any risk of harm.

The company has not identified significant impacts on its workforce resulting from the transition to greener or climate-neutral operations. While improvements in operational efficiency and automation may reduce workload per activity, SalMar's growth ambitions are expected to drive a continued demand for skilled and committed workers. The transition to low-emission operating platforms, such as vessels and barges, should reduce pollution, vibration, and noise, thereby positively impacting the working environment.

SalMar provides livelihoods to 3,574 individuals and plays a significant role in supporting vibrant local communities along the coastlines of Norway and Iceland. The Group ensures its workforce is well-supported both socially and financially, offering comprehensive insurance coverage, paid sick leave, and parental leave entitlements.

S2 - Workers in the Value Chain

SalMar has assessed its IROs related to workers across its upstream and downstream value chain. The Group conducts risk-based due diligence on working conditions and human rights and maintains a public whistleblowing channel accessible to all workers within the value chain.

SalMar regards transparency as fundamental to building trust with its business partners. Open and traceable activities and disclosures provide opportunities to strengthen stakeholder recognition and enhance overall satisfaction.

Work-related injuries represent a potential negative impact on workers within the value chain. The Group's capacity to uphold a risk-based approach to value chain due diligence is key; however, there remains an inherent risk that certain incidents may not be reported to SalMar in accordance with the Group's Supplier Code of Conduct.

S3 - Affected Communities

In SalMar's assessment of IROs, as well as through stakeholder engagement on this topic, the Group's positive contributions to the local communities in which it operates were highlighted.

These contributions include substantial value creation and employment in coastal communities, as well as the funding of local initiatives. SalMar also operates six visitor centres designed to enhance public knowledge of salmon aquaculture, presented from a neutral and informative perspective.

Affected communities are considered essential to SalMar's social licence and overall licence to operate. The Group views community engagement as a significant opportunity to align its strategy and business model with community expectations, thereby fostering a constructive and mutually beneficial relationship.

S4 - Consumers and End-users

SalMar's potential impacts on consumers and end-users are primarily centred on food safety, which is critical to both the Group and its customers.

SalMar does not sell its products directly to the consumers and end-users, but rather to parties like retailers and restaurants who prepare the products for the consumers. SalMar's strategy and business model is reliant on the Group's ability to provide customers with safe, high-quality products and this focus remains a top priority for the company.

In 2025, SalMar served a diverse customer base across 52 countries. The demand for high-quality salmon remains strong, and the Group has not identified significant dependencies on specific customers or consumers. SalMar's business model focuses exclusively on salmon, with a strategic aim to produce as many healthy meals as possible for a global market while maintaining sustainable production practices and high product quality.

As a food producer, SalMar faces an inherent risk that consumers or end-users could become ill from consuming its products. Such incidents could harm the Group's reputation and lead to remediation demands. SalMar's strategy and business model have been strongly shaped by the interactions with customers and consumers, and the need for high food safety standards. As a result, the Group conducts extensive testing and analysis on each batch of salmon in its facilities to ensure compliance with these standards.

The scope of SalMar's disclosures related to consumers and end-users encompasses all consumers and end-users, regardless of size or geographic location. All SalMar's customers are considered equally reliant on accurate and accessible product related information and are therefore treated equally. SalMar have not identified material risk or considerable potential for negative impact on consumers or end-users' rights to privacy, protection of personal data, freedom of expression or non-discrimination. SalMar do not consider specific types of consumers or end-users to be of any particular risk of negative impacts relative to others, nor do SalMar consider any types of consumers or end-users to pose particular risks or dependencies material to the company.

SalMar considers its products to have a positive impact on consumers and end-users. Salmon is rich in Omega-3 fatty acids, specifically EPA and DHA, as well as vitamin B12, vitamin D, selenium, and proteins, all of which provide significant benefits for both mental and physical health. Research has demonstrated that consuming oily fish, such as salmon, can help reduce the risk of cardiovascular disease. The World Health Organization, along with numerous other reputable institutions, advocates for increased consumption of salmon as part of a healthy diet for all ages.

G1 - Business Conduct

When assessing impacts, risks, and opportunities related to business conduct, SalMar examined all relevant sub-topics of the standard independently. These include corporate culture, the protection of whistleblowers, political engagement and lobbying activities, management of relationships with suppliers including payment practices, and corruption and bribery. Animal welfare was, as previously mentioned, incorporated into an entity-specific topic.

Corporate culture was evaluated based on its influence on employees and the associated risks and opportunities, as well as its contribution to SalMar's reputation as a recognised and professional business partner.

Whistleblower protection was assessed in terms of enabling employees within SalMar's workforce and value chain to report misconduct effectively, as well as the Group's capacity to handle such cases while safeguarding the whistleblowers' identities.

Political engagement and lobbying practices were reviewed in relation to the Group's involvement in political activities and the potential effects on its reputation and strategic positioning.

The management of supplier relationships was assessed based on internal reviews and feedback from suppliers and business partners, focusing on SalMar's professionalism and its ability to maintain robust partnerships. Payment practices were evaluated in terms of reliability and timeliness.

Lastly, corruption and bribery risks were analysed primarily by the nature of employees' roles, recognizing that certain functions may be more susceptible to bribery or corruption than others. Geographic exposure was also considered, as employees working with foreign entities or in remote locations may face heightened vulnerability.

SalMar takes pride in acting as a responsible business partner. As the Group continues to grow and expand its network of suppliers, customers, and business relationships, ethical business conduct becomes increasingly material.

A strong corporate culture has been a key success factor for SalMar. The Group firmly believes that empowered employees drive motivation and dedication. Amidst rapid growth, SalMar has placed a strong focus on integration and inclusion, ensuring that its corporate culture remains a foundation for continued success.

SalMar has identified financial risks related to bribery and corruption. The Group remains aware of potential exposure to high-risk environments, where employees may encounter unlawful offers or engage with counterparties with ulterior motives. This requires SalMar's employees to be cognizant and effectively report suspicion of bribery or corruption.

ES1 - Fish Welfare

Fish welfare was analysed with a focus on the Group's ability to uphold high welfare standards for its livestock.

The survival rate was evaluated as a key metric reflecting overall fish welfare within the Group, serving as both an internal performance indicator and a benchmark for comparing aquaculture companies and other farmed land animals in terms of animal welfare. Salmon mortalities present a clear negative impact on animal welfare as well as a financial risk for the Group.

Vaccination prior to deployment at sea and continuous fish health monitoring by trained personnel remains important contributions to ensure fish welfare.

The use of antibiotics was reviewed in relation to the threat of antimicrobial resistance, considering the Group's ambition to prevent resistance and its commitment to avoiding routine antibiotic use in fish health management.

Parasites and disease outbreaks were analysed for their impact on fish welfare throughout the salmon lifecycle, particularly the risks associated with high sea lice levels and known diseases for salmonids. Additionally, both parasites and disease outbreaks were assessed for their associated financial risks to the Group.

Delousing operations were evaluated with attention to factors such as starvation periods, stressful handling, and treatments – all of which present potential negative impacts on fish welfare.

Negative impacts on fish welfare are strongly linked to financial risks for the Group, as the Group's main source of income is through the sale of its self-produced salmon.

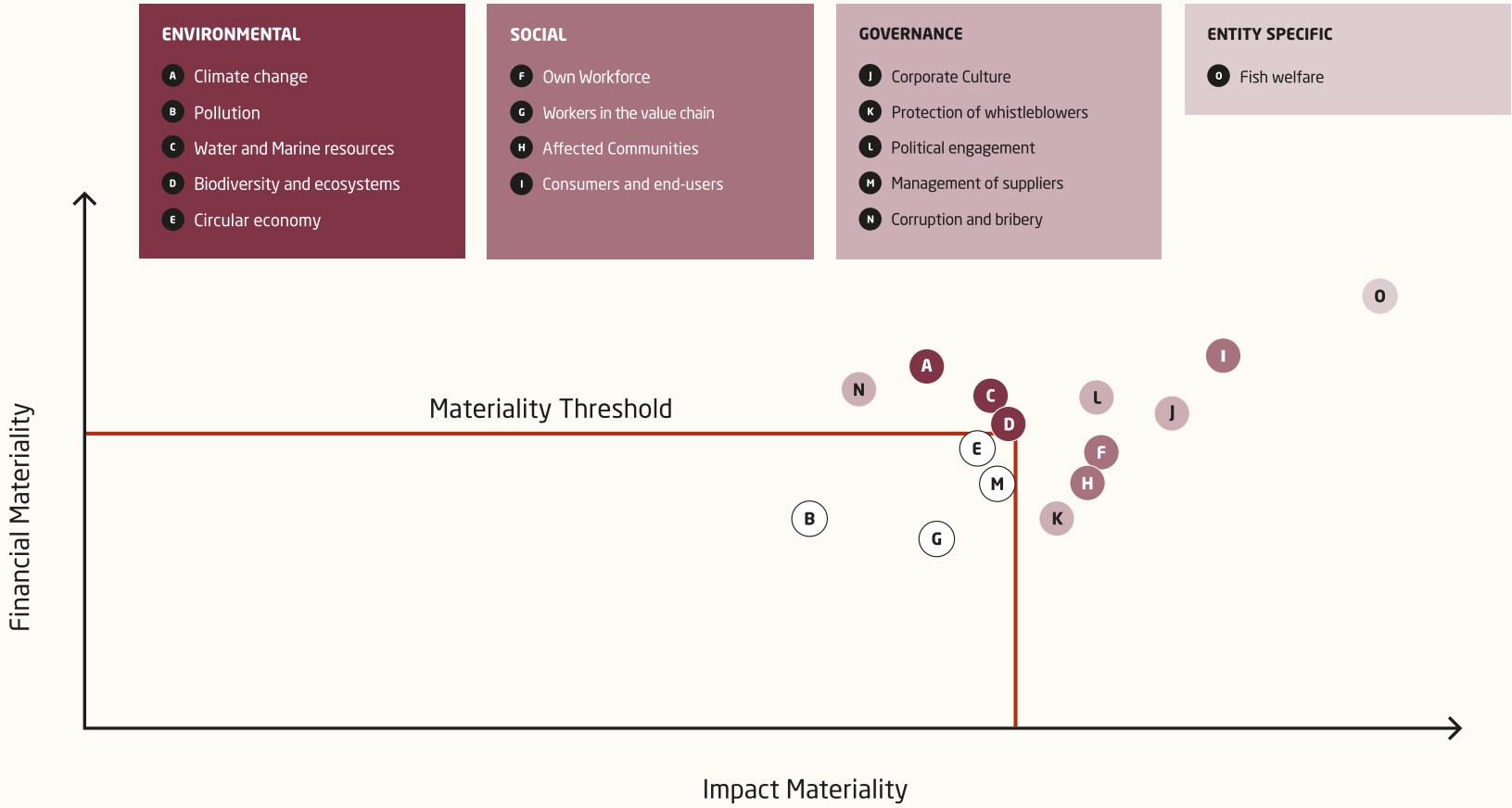
The foundation of SalMar's strategy and business model is centred around maintaining high fish welfare standards and systematically creating an environment where salmon can thrive and remain healthy. This foundation has contributed to significant technological development. New production methods and technologies present significant opportunities towards enhancing fish welfare and increasing production.

SalMar also considers voluntary sustainability certifications like the Aquaculture Stewardship Council (ASC) to create increased market opportunities.

Results of the Double Materiality Assessment

The results of the Double Materiality Assessment reflect SalMar's comprehensive evaluation of the materiality of sustainability topics for 2025. The materiality threshold is illustrated by a red line, marking the distinction between material and non-material topics for the Group's sustainability reporting this year. As shown in the figure below, minor differences may determine whether a topic is classified as material or non-material under CSRD reporting - for example, the distinction between E4 (material) and E5 (non-material). All sustainability topics assessed are considered important to SalMar, and the Group remains fully aware of its accountability regarding each of them. Nevertheless, the Double Materiality Assessment provides a clear representation of the Group's priorities.

In 2025, E4 - Biodiversity and Ecosystems and S3 - Affected Communities were identified as new material topics. In addition, the sub-topics under G1, Protection of Whistleblowers and Political Engagement, were also determined to be material for the first time. All other topics and sub-topics remained on the same side of the materiality threshold as in the 2024 reporting cycle, meaning that no topics changed from material to non-material in 2025.



SalMar's Policies

Responsibility

SalMar's Chief Executive Officer is responsible for the operationalisation of all Group-wide policies and for ensuring that these are effectively embedded across the organisation. This includes overseeing the allocation of resources, establishing clear responsibilities, and ensuring alignment between strategic objectives and operational execution.

Management teams are responsible for implementing the policy requirements in day-to-day operations and activities within their respective areas of responsibility. This includes translating policy commitments into practical procedures, monitoring compliance, and reporting on implementation and performance. Through this governance structure, SalMar ensures consistent application of policies across the Group and supports continuous improvement in operational practices.

Involvement of Stakeholders

SalMar has ensured the involvement of relevant stakeholders, as well as internal and external expertise, in the development of its corporate policies. Where policies relate to specific value chain activities, the relevant suppliers have been engaged directly to ensure alignment with operational realities and sustainability expectations. An example of this includes the Deforestation and Responsible Sourcing Policy, where feed suppliers were engaged to ensure alignment.

Such direct consultations typically happen through established channels such as quarterly meeting or as matters arise.

Overview of Policies

Below is a complete overview of the policies referenced in the topical standards and their value chain coverage. For insights into the full policies and other corporate policies not directly referenced in this report, please see the company website. SalMar conducted a full review of its corporate policies in 2025, to increase alignment with stakeholder expectations.

Upstream | Own operations | Downstream

Policy	Topical Standard Referenced	Value Chain Coverage		
Climate Change Policy	E1 - Climate Change	➔	●	➔
Deforestation and Responsible Sourcing Policy	E1 - Climate Change, E3 - Water and Marine Resources	➔		
Water Management Policy	E3 - Water and Marine Resources	➔	●	➔
Circular Economy Policy	E3 - Water and Marine Resources	➔	●	➔
Biodiversity and Ecosystems Policy	E4 - Biodiversity and Ecosystems	➔	●	➔
Pollution Policy	E4 - Biodiversity and Ecosystems	➔	●	➔
HSE Policy	S1 - Own Workforce	➔	●	➔
Remuneration Policy	S1 - Own Workforce		●	
Whistleblowing Policy	S1 - Own Workforce G1 - Business Conduct	➔	●	➔
Non-Discrimination and Equal Opportunities Policy	S1 - Own Workforce	➔	●	➔
Human Rights Policy	S1 - Own Workforce S3 - Affected Communities S4 - Consumers and End-users	➔	●	➔

Policy	Topical Standard Referenced	Value Chain Coverage		
Supply Chain Management Policy	S3 - Affected Communities	➔	●	➔
Supplier Code of Conduct	S3 - Affected Communities G1 - Business Conduct	➔		➔
Food Safety Policy	S4 - Consumers and End-users	➔	●	➔
Ethical Guidelines	G1 - Business Conduct		●	
Anti-corruption and Bribery Policy	G1 - Business Conduct	➔	●	➔
Anti-competitive Behaviour Policy	G1 - Business Conduct	➔	●	➔
Political Involvement Policy	G1 - Business Conduct		●	
Fish Health and Welfare Policy	ES1 - Fish Welfare	➔	●	➔
Antibiotics Policy	ES1 - Fish Welfare		●	
Humane and Ethical Killing Policy	ES1 - Fish Welfare		●	➔
GMO and Growth Hormones Policy	ES1 - Fish Welfare	➔	●	

Phase-in Provisions

Following the "Quick Fix" amendments to the first set of European Sustainability Reporting Standards, adopted by the EU Commission in July 2025, all reporting companies may omit all information in chapters E4 - Biodiversity and Ecosystems, S2 - Workers in the Value Chain, S3 - Affected Communities, and S4 - Consumers and End-Users.

Among these four sustainability topics, three were concluded as material for SalMar in 2025, as seen above. S4 - Consumers and End-users was also a material topic for SalMar in 2024, while E4 - Biodiversity and Ecosystems and S3 - Affected Communities became material in 2025.

To align with the Quick Fix amendments, and EU's ambition of smoothing the reporting transition of the ESRS, SalMar has elected to utilize the phase-in option for E4 and S3, and rather summarize the most material information regarding these two topics under ESRS 2, in accordance with the guidelines from Appendix C of ESRS 1.

S4, on the other hand, is SalMar's second most material topic for both impact and financial materiality. Information regarding consumers and end-users is of high interest and relevance to the Group's stakeholders. Therefore, SalMar has elected to not make use of the phase-in option for S4, but rather report in accordance with the S4 topical standard.

E4 - Biodiversity and Ecosystems

Impacts, Risks and Opportunities

A summary of SalMar's material IROs related to E4 was given in the previous section "Impacts, Risks, and Opportunities in Relation to Strategy and Business Model".

Policies

Biodiversity and Ecosystems Policy

SalMar's Biodiversity and Ecosystems policy is publicly available on the company website. The policy covers SalMar's material IROs as well as the Group's commitments towards escape prevention, wild salmon monitoring, site environment assessments, marine pollution, and minimizing wildlife interactions.

Pollution Policy

SalMar's Pollution Policy details the Group's commitments to protect marine environments and ecosystems by minimizing marine pollution, hereunder plastic and microplastic pollution.

The policies can be read in full on the company website.

Actions and Resources

Escape Prevention and Monitoring

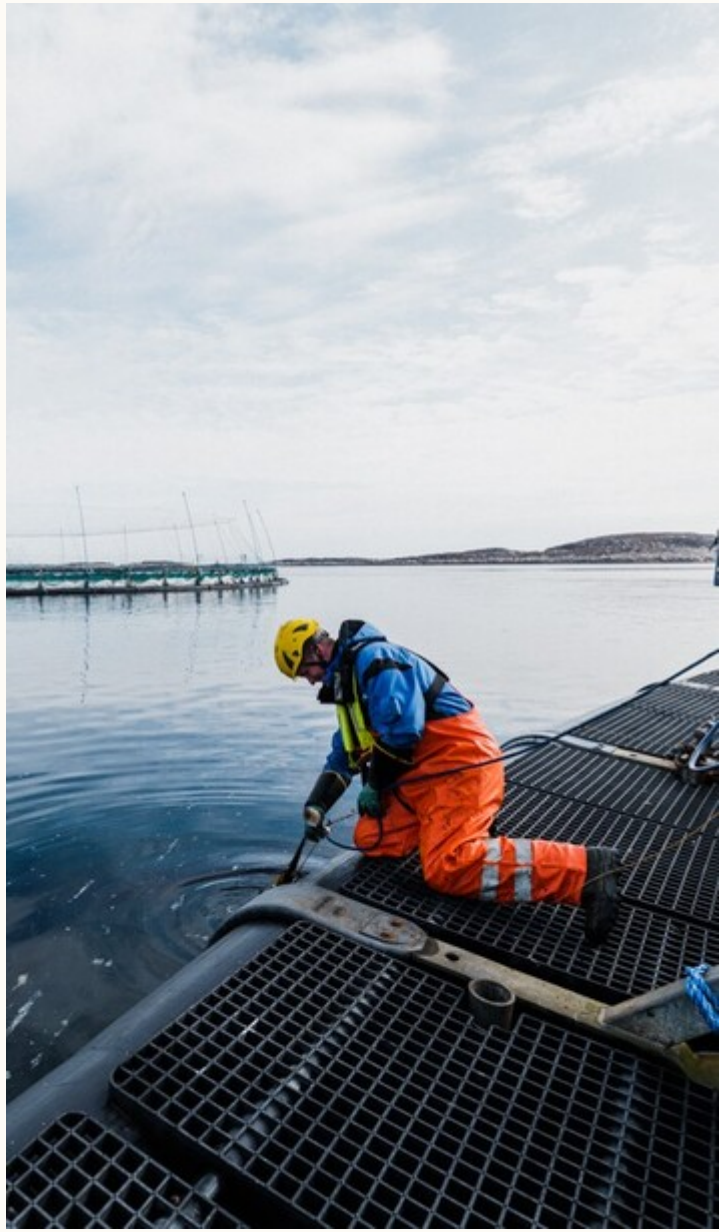
To prevent escape incidents, the Group has worked systematically with its technology and equipment suppliers, as well as with regulators, to establish high standards for structural integrity and monitoring.

SalMar collaborates with research institutes to monitor Norwegian rivers in all regions where it operates. Scale samples from all salmon captured in these rivers are analysed by the Norwegian Veterinary Institute to identify any escaped farmed salmon within the wild population.

Furthermore, SalMar has partnered with NINA, Skandinavisk Naturovervåking AS, Naturtjenester i Nord AS, Nordavind Utvikling AS, and Lakseklyngen SA on initiatives aimed at conserving wild salmon.

To improve the ability to trace recaptured farmed salmon back to their origin, SalMar co-owns Sporbarhet AS. This company utilizes a data portal that stores genetic information from broodstock, enabling the identification of an escaped salmon's farm of origin through genetic testing. This initiative allows all recaptured farmed salmon to be tested, helping SalMar determine if the fish originated from one of its sites.

All potential and actual escape incidents are reported both internally within SalMar's quality system and externally to the Directorate of Fisheries, ensuring transparency and full accountability. Each incident is thoroughly analysed to identify root causes, as well as to implement preventive and corrective measures aimed at mitigating the risk of future occurrences. This procedure is applied both in Norway and Iceland.



Marine Pollution

Tracing the origin of plastic pollution is challenging due to the limited labelling of plastic components and their subsequent wear in the sea. In the Nordics, researchers have identified the shipping and fishing industries as the largest contributors to plastic pollution in recent decades.

The aquaculture industry also plays a role in plastic pollution, including microplastics pollution. This may occur through the loss of equipment, ropes, or other operational components, as well as through wear and tear of such materials. To remedy these impacts, SalMar engages in coastal clean-up efforts every year for each sea site.

SalMar's site-specific waste handling plans require employees to return obsolete plastic equipment to established return schemes and collect other waste for delivery to municipal waste handling systems.

Additionally, SalMar collaborates with suppliers to achieve recyclable packaging for salmon and to establish improved return schemes for polystyrene boxes and packaging materials in the markets it supplies.

SalMar is a partner and Board member in the DSolve research program, which is exploring the feasibility of using biodegradable materials as substitutes for plastics in aquaculture.

Wildlife Interactions

With significant operations located at sea, SalMar is fundamentally dependent on harmonious coexistence with the surrounding environment. The Group operates sea sites using net enclosures - both above and below the water surface - to contain the salmon. Curious wild animals may get themselves trapped in these nets if they attempt to interact with the fish.

Minimizing impacts on wild animals is of utmost importance, and SalMar works proactively toward this objective. SalMar has established an internal task force to identify best practices for reducing the risk of harm to wild animals.

Measures such as optimized feeding strategies and daily removal of dead fish are considered essential. Each site also displays an overview of red-listed species, and trained personnel are present to identify and report any wildlife-related incidents. In addition, SalMar's employees are trained to release wild animals from the cages whenever it is safe and feasible to do so.

Metrics and Targets

Escape Incidents

Definition

An escape incident is defined as any incident involving a farmed salmon entering the water outside of its cage.

Target

SalMar upholds a zero-escape vision across all its sites.

Scope

The scope of the target applies across the Group.

Progress

Escapes	2025	2024
Number of escapees	29	3,557

In 2025, the SalMar Group encountered 9 escape incidents, resulting in a total of 29 individuals escaping from the sea cages. The number of escaped fish in 2025 represents 0.00001% of the Group's total number of individuals at sea. From the 29 escapees, four were re-captured by SalMar immediately after escaping.

The results show an improvement on 2024, where SalMar reported 3,557 escaped salmon. All escape incidents and suspicions of escapes are reported immediately to the Directorate of Fisheries and published on their website.

Site Environment Assessments

Definition

A site environment assessment evaluates the seabed conditions directly beneath the site. Based on assessments of the seabed performed by independent third-parties, each site is assigned an environmental score from 1 to 4, where 1 indicates a very good environmental status, 2 denotes good, 3 indicates poor, and 4 reflects very poor environmental conditions at the time of assessment.

Target

SalMar's target is for all sites within the Group to uphold an environmental score of 1 - Very good or 2 - Good.

Scope

The scope of the target applies across the Group.

Progress

Site score	2025	2024
1 - Very good	81 %	79 %
2 - Good	12 %	15 %
3 - Poor	7 %	5 %
4 - Very poor	1 %	1 %

At the end of 2025, 92% of SalMar's sites achieved an environmental score of good or very good. The distribution of site scores can be seen above.

Wildlife Interactions

Definition

A wildlife interaction is defined as any encounter with a wild marine bird or mammal at the Group's sea sites that results in a lethal outcome.

Target

SalMar's primary target concerning wildlife interactions is to achieve zero wildlife mortalities related to its operations each year.

Scope

The scope of the target applies across the Group.

Progress

The number of interactions per site in 2025 is shown in the table below.

Species	Incidents	2025	2024
Marine birds	Accidental mortality	0.21	0.50
	Euthanised	0.05	0.15
Marine mammals	Accidental mortality	0.00	0.00
	Euthanised	0.00	0.00

The results showcase a strong improvement in 2025 relative to 2024. The reason for this improvement is the Group's targeted efforts towards reducing interactions with birds through improved bird nets and operating strategies.

Coastal Clean-up Efforts

Definition

A coastal clean-up effort is defined as any organized collection of waste along the coast by SalMar staff. These efforts are primarily executed in close proximity to the Group's own sites.

Target

The Group-wide target is to conduct at least one coastal clean-up effort per site per year.

Scope

The scope of the target applies across the Group.

Progress

In 2025, SalMar conducted 101 coastal clean-up efforts. The Group had 117 active sites, making the average number of coastal clean-up efforts per site 0.86.

S3 - Affected Communities

Impacts, Risks and Opportunities

A summary of SalMar's material IROs related to S3 was given in the previous section "Impacts, Risks, and Opportunities in Relation to Strategy and Business Model".

Policies

Human Rights Policy

SalMar is committed to making a tangible contribution to the local communities in which it operates and to promoting responsible community engagement throughout its value chain. SalMar's Human Rights policy expresses clear commitments towards effective involvement of affected communities.

Supply Chain Policies

SalMar's Supply Chain Management Policy and Supplier Code of Conduct establish clear and consistent expectations throughout the Group's supply chain related to community engagement and sustainable coexistence.

The policies can be read in full on the company website.

Actions and Resources

Value Creation and Employment

SalMar has, since its establishment in 1991, been founded on a commitment to fostering local value creation within coastal communities. In 2025, the company generated revenues of NOK 27,394 million and employed 3,574 people across its operations. This activity contributed to significant value through long-term settlement, employment opportunities, taxes and the development of vibrant local communities.

The Group continues to demonstrate solid and responsible growth, employing 229 more people than in the previous year. Revenues also increased by NOK 968 million in 2025, reflecting strong operational performance and the Group's continued strategic development.

Funding Local Initiatives

In 2025, SalMar contributed with funds towards 358 different local initiatives. Through the SalMar Fund, the Group aims to contribute to flourishing communities through the following impacts:

- **Local value creation and community activity**
- **Knowledge development**
- **A good life for the individual as part of a sustainable society**

This is done through five main pillars:

- **Inclusion and diversity**
- **Sports and outdoor recreation**
- **Culture**
- **Innovation and value creation**
- **Environment and sustainability**

Anyone can apply for funds through SalMar's public channel.

Visitor Centres

SalMar operates six visitor centres in Norway. The visitor centres are designed to enhance public knowledge of salmon aquaculture, presented from a neutral and informative perspective.

SalMar's visitor centres have a broad reach, engaging people of all ages, backgrounds, occupations, and interests. The centres actively facilitate engagement through events such as school class visits, student organization activities, and participation in large-scale events, including sports and social gatherings. The visitor centres also provide passive engagement by welcoming any interested individuals to the centres.

The names and locations of the visitor centres can be seen from the map on page 16.

Metrics and Targets

Funding Local Initiatives

Definition

The metric is defined as any organized funding of local initiatives aligned with the impacts and pillars presented above.

Target

SalMar aims to contribute to local initiatives, but does not have a quantified target related to the contributions.

Scope

Local initiatives are limited to initiatives taking place in SalMar's main countries of operations, Norway and Iceland. Funding that exceeds 1 MNOK is considered a corporate sponsorship agreement, and not included in this metric.

Progress

In 2025, SalMar's total monetary funding towards local initiatives was 9.7 MNOK, spread across 358 different initiatives in Norway and Iceland.

This is a new metric in SalMar's public reporting, and year-on-year comparisons will therefore be available from 2026 onwards.

Number of Visitors at the Visitor Centres

Definition

Any individual visiting SalMar's visitor centres are counted towards this metric.

Target

SalMar's 2025 target for number of visitors was 112,000.

Scope

All of SalMar's six visitor centres open in 2025 are within the scope of this metric.

Progress

In 2025, 118,763 individuals visited the visitor centres, surpassing the target.

This is a new metric in SalMar's public reporting, and year-on-year comparisons will therefore be available from 2026 onwards.

ESRS Index

The table below details where the disclosure requirements of the ESRS are detailed in the Sustainability Report.

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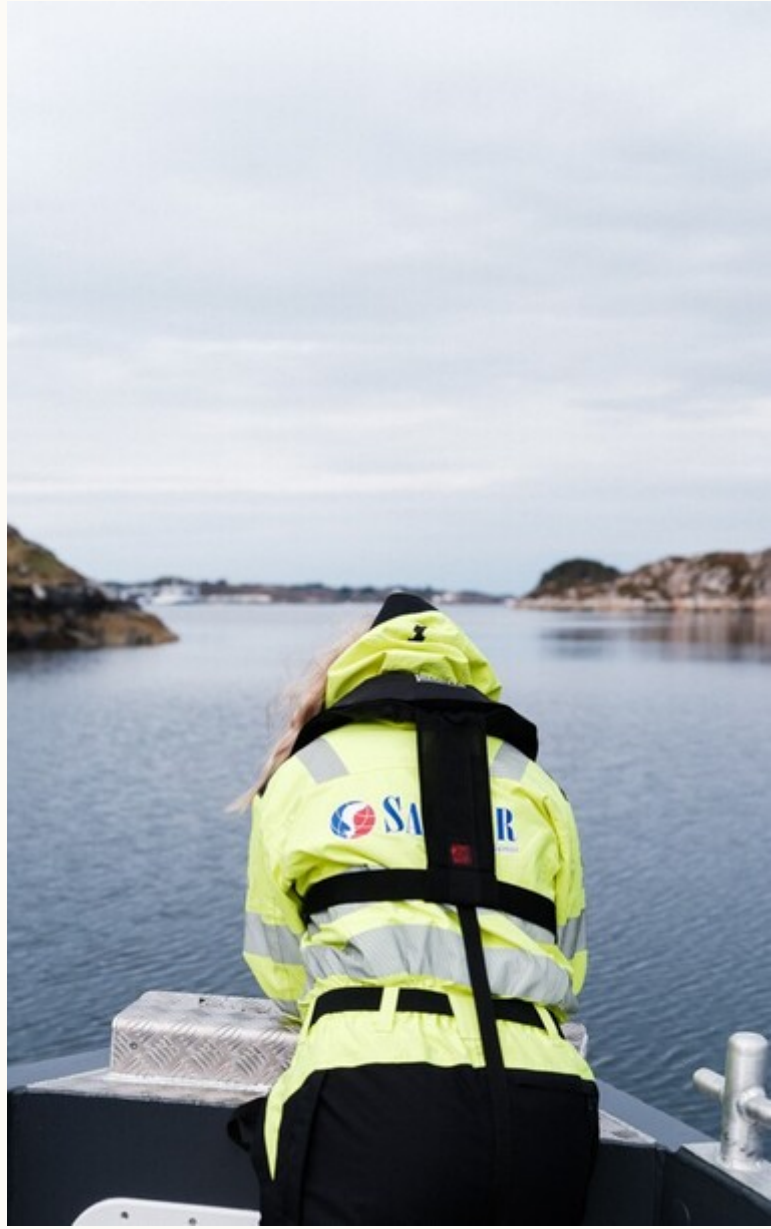

Other EU Legislation References

SFDR References

Section	Disclosure Requirement	Data Point	Page in Report
ESRS 2	GOV-1	21d - e	28
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ESRS E5	E5-5	37d, 39	Not material
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ESRS S2	SBM-3	11 b	Not material
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ESRS E1	E1-1	16 g	55
	E1-4	34	62
	E1-6	44, 53-55	62
ESRS S1	S1-1	21	90, 97
	S1-14	88 b-c	93
	S1-16	97 a	101
	S1-17	104 a	93
ESRS S2	S2-1	19	Not material
	S2-4	36	
ESRS S3	S3-1	17	Phase-in
ESRS S4	S4-1	17	105
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E1 Climate Change

| Reducing the Carbon Footprint | Facing Climate Change | Energy |

IMPACTS, RISKS AND OPPORTUNITIES

Upstream | Own operations | Downstream

Positive impacts

➔	🐟	➔	Low-carbon food production
	🐟		Generation of renewable energy

Opportunities

➔	🐟	➔	Renewable energy sources
➔			Feed innovation
	🐟		New production methods
	🐟		Green financing
		➔	Increased market access

Negative impacts

➔	🐟	➔	GHG emissions
	🐟		Current fleet of fossil fuelled vessels
	🐟		Energy intensive smolt farming

Risks

➔	🐟	➔	Climate-related expectations
➔	🐟	➔	Carbon taxation
➔	🐟	➔	Extreme weather events
	🐟		Marine ecosystem disruptions
	🐟		Energy intensive new production methods
		➔	Dependency on air freight
➔			Availability of feed resources

Reducing the Carbon Footprint

Transition Plan

SalMar has an established transition plan, involving targets for Scope 1, 2 and 3 reductions and correlating actions. The Group does not consider its transition plan to be fully aligned with the ESRS standard, lacking full assessments of investment and operating costs towards 2030. SalMar will nevertheless present its transition plan, related policies, actions, metrics and targets, in line with the disclosure requirements under E1-1, except 16. (b), (c), (e), and (j).

SalMar aimed to align its transition plan with the ESRS framework in 2025. The Group invested in a new logistics system to obtain more accurate information on downstream transportation patterns and their associated climate impacts. However, data migration to this system has been more time-consuming than anticipated. The new logistics system is expected to provide enhanced data access and improved decision-support capabilities. Consequently, it is beneficial for SalMar to assess the downstream data through the improved software before conducting cost evaluations within its transition plan. The Group now aims to publish an ESRS-aligned transition plan in 2026.

SalMar's transition plan to align with the 1.5-degree target is central to the Group's strategy and informs key strategic developments related to feed, transport, packaging, fleet composition and energy mix.

Information on the actions, resources, metrics, and targets in the transition plan is reported under the designated topic in this chapter.

Financing the Transition Plan

SalMar is committed to aligning its CapEx and OpEx with its GHG emission targets and has done so through its credit facilities. As of 31 December 2025, the company holds sustainability-related credit facilities of 16 billion NOK linked with core sustainability KPIs for the Group. These KPIs are:

- GHG emission intensity of Scope 1+2+3 per produced volume
- Share of local processing
- Survival rate at sea
- Biological feed conversion ratio

The Group's transition plan is central to the investments made through the allocation of proceeds from the sustainability-linked financing.

The Group's transition plan is a key component of SalMar's overall strategy. It focuses on investments that allow for low carbon operations, reducing greenhouse gas emissions and supporting sustainable practices across operations. Financial planning takes these GHG reduction targets into account, planning for the integration of various decarbonization efforts, such as energy efficiency improvements, fuel switching, and the adoption of renewable energy sources, ensuring that SalMar continues to evolve towards a more sustainable future. Carbon pricing is used in select processes where relevant to validate investment strategies. SalMar's transition plan is approved by the Board of Directors.

SalMar did not invest significant CapEx in coal, oil, or gas-related economic activities during the reporting period. SalMar is not excluded from EU Paris-aligned benchmarks. SalMar has not excluded any material information related to impacts, risks and opportunities, nor excluded material GHG emission sources from its reporting.

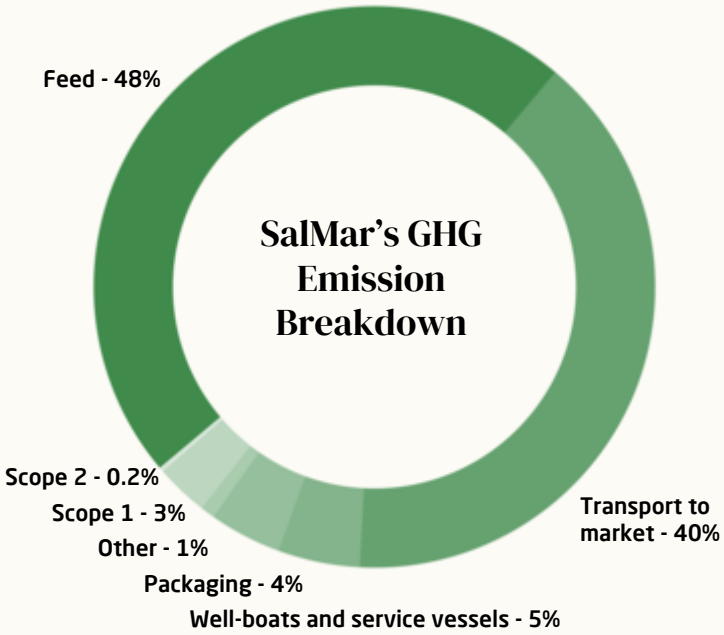
Impacts, Risks and Opportunities (IROs)

The process for identifying IROs and their relation to the Group's strategy and business model was disclosed in ESRS 2.

Negative Impacts

GHG Emissions

The Group's main negative impact related to climate change mitigation is identified as being the current GHG emissions from SalMar's activities and value chain. SalMar's climate footprint is dominated by value chain emissions (so-called Scope 3 emissions), occurring both upstream (e.g., from feed production) and downstream (e.g., from transporting the salmon products to the customers). In 2025, SalMar's gross greenhouse gas emissions were 1,321,304 tons of CO_2-equivalents. The sources of these emissions are presented in the figure below:



Current fleet of diesel-fuelled vessels

SalMar has a fleet of more than two hundred marine vessels. The large majority is workboats used for everyday operations at sea sites. Most of the marine vessels in the SalMar Group is diesel-fuelled, and many still have many years left on their operational lifespan. This causes locked-in emission towards the Group's near-term climate targets.

Positive Impacts

Low carbon food production

Salmon farming has a relatively low carbon footprint compared with other widely consumed protein sources, such as poultry, pork, and beef. By including salmon into diets as a substitute to land-based animal protein sources, customers are actively contributing to a lower global climate impact from food production. This position represents a significant positive impact by SalMar on the climate both today and in the long term.

Financial Risks

Climate-related expectations

Transitional risk

Failure to meet climate targets could discourage investors and limit access to favourable financing, impacting SalMar's financial position. Furthermore, an increasingly climate-aware customer base may be alienated by failure to align with their expectations for climate mitigation. These factors create strong financial incentives for SalMar to prioritize emissions reductions.

Carbon taxation

Transitional risk

SalMar recognises carbon taxation as an ongoing financial risk. Given the widespread application of carbon taxation mechanisms today, their alignment with international climate policies, and the likelihood of further intensification, SalMar remains cognizant of the incentive such measures create for climate change mitigation.

Dependency on air freight

Transitional risk

Salmon is in high demand globally, with overseas markets becoming more important for the industry in recent years. When customers require fresh salmon to be transported over long distances, air freight is often the necessary mode of transport.

With limited viable alternatives to airborne transport, the Group's dependency on air freight remains a transitional risk in the short and long terms.

Financial Opportunities

Green financing

Strong climate commitments and initiatives have provided SalMar with access to favourable green financing. The Group has identified clear financial opportunities associated with maintaining a continued focus on climate change mitigation.

Increased market access

As climate awareness continues to grow, consumers are becoming increasingly conscious in their food choices. Producing food with a low carbon footprint may therefore enhance market access, representing a significant financial opportunity for SalMar.

Process for Assessing Climate Risks

SalMar has conducted its annual assessment of climate risk and hazards for all its operations across the value chain from roe to plate and accompanying suppliers to the value chain. The assessment is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and evaluates both risks and opportunities, and associated physical and transitional implications to SalMar's financial position, strategy and business model.

An internal task force, comprising representatives from sustainability, quality, and risk management departments, executed the assessments, working in close collaboration with management across all regions and business areas. This cross-functional approach ensures climate considerations are integrated into both strategic and operational decision-making.

In assessing climate-related risks and opportunities, SalMar applied the time horizons defined in ESRS 2 - Basis for Preparation, to capture both current and potential future impacts. Risks were identified as transitional or physical risks:

- Transitional risks arise from the process of adjusting to a low-carbon economy, such as changes in policies, technologies, markets, or reputation.
- Physical risks refer to risks from climate-related events or environmental changes that impact operations and assets, further categorized as either acute or chronic.

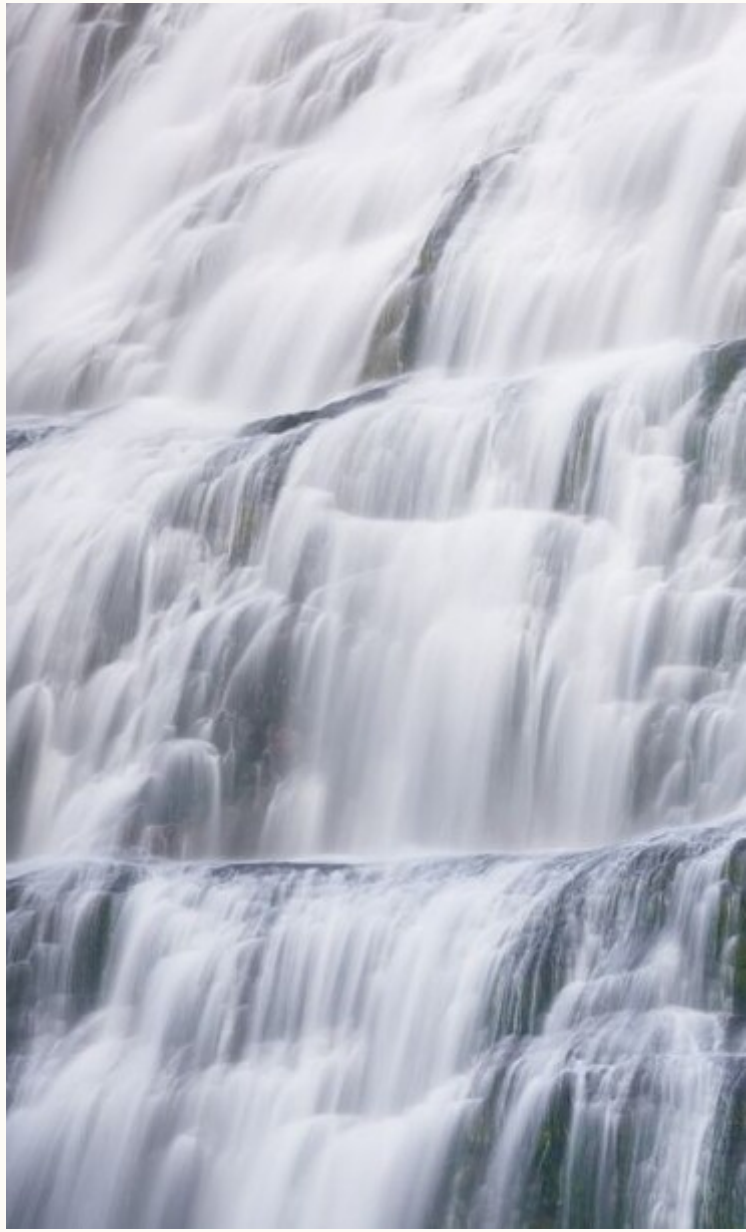
Transitional Climate Risks

In its analysis of transitional climate risks, SalMar assessed regulatory, technological, market and reputational risks. The most material transitional climate risks are summarized above under Financial Risks.

The main sources of GHG emissions - feed production and downstream transportation - are most exposed to the material transition risks discussed in this section. Furthermore, the emission sources in the Group's own operations that require significant efforts to decarbonize, such as the fleet of more than one hundred diesel-fuelled marine vessels, pose a threat to SalMar's transition to low-carbon operations.

Rising energy costs and energy-intensive new production methods were assessed but were determined to be below the materiality threshold for the reporting year.

The identified physical risks are discussed in the forthcoming chapter, Facing Climate Change, along with SalMar's resilience assessment.



Policies

Climate Change Policy

SalMar's Climate Change Policy outlines the Group's ambitions and commitments in relation to climate change mitigation, adaptation and energy. The policy sets out a Group-wide commitment to aligning SalMar's strategy with national and international climate policies and to establishing ambitious targets, including both short-term targets and long-term net zero targets aligned with the Paris Agreement, based on reliable metrics and supported by effective actions. The policy also defines SalMar's strategic framework for climate change and the operational measures implemented to address material impacts, risks and opportunities (IROs).

Deforestation and Responsible Sourcing Policy

SalMar's Deforestation and Responsible Sourcing Policy outlines SalMar's requirements towards feed suppliers to only deliver feed that is certified as deforestation and conversion-free by an accredited third party. This commitment is central to forest conservation and SalMar's GHG emission reduction ambitions as deforestation have substantial climate impacts. SalMar is also committed to traceability, ensuring that all soy can be traced to its farm of origin.

The full policies can be found on the company website.

Actions and Resources

SalMar holds a detailed GHG inventory, allowing for insights into its emission sources. This is vital for prioritizing climate action. The company has made priorities related to the most significant sources of emissions as detailed below.

Own Operations

IRO: ***Low carbon food production | Current fleet of diesel-fuelled vessels | Carbon taxation | Green financing***

Electrical and hybrid boats and barges

GHG emissions from the Group's own operations (Scope 1+2) are primarily driven by fossil fuel consumption from workboats and barges, which account for over 80% of Scope 1+2 emissions. Transitioning to a low-carbon fleet of workboats and expanding the electrification and hybridization of barges are therefore key opportunities for climate change mitigation.

In 2025, SalMar has made investments to connect more sea sites to onshore electrical power sources or install hybrid solutions. The details related to this is included under Metrics and Targets. SalMar will continue to invest in low-carbon technologies, but the full transition takes time. The Group envisions a long-term plan towards replacing its fossil fuelled vessels rather than an instant turnaround.

Local processing

SalMar places a strong emphasis on local processing, which is the activity of processing salmon into ready-to-eat portions, loins and cuts rather than supplying only whole fish to the markets. Local processing supports the Group's commitment to climate change mitigation as it contributes to mitigating transport-related GHG emission relative to transporting all the Group's products as whole fish.

SalMar applies a scenario-based model that compares GHG emissions from downstream transportation for whole fish and processed products. In 2025, local processing represented 39% of the Group's total production volume. The theoretical scenario assumes that the locally processed products would otherwise have been transported as whole fish to the same markets, with the same distances and modes of transport. For the reporting year the model indicates a difference of 96,243 tons CO_2-equivalent emissions between the two scenarios.

This corresponds to 18% of the total transport-related emissions from SalMar, highlighting the important role that local processing plays in SalMar's efforts to address transport-related emissions.

Actions related to local processing are guided by stakeholder engagement. Customers are particularly important stakeholders, as their product preferences influence the supply of salmon products. Although these processing activities are carried out within SalMar's facilities, the associated decarbonisation effect is considered part of supply chain decarbonisation.

SalMar has anchored its local processing target to its sustainability-linked credit facility, showcasing both the Group's commitment to climate action and local value creation, the stakeholders' recognition of this metric as important to SalMar's strategic development, and the financial incentives for the company related to achieving its target.

As a core part of SalMar's business model, SalMar anticipates continued actions related to local processing in the long term.

Precision feeding

Aligned with its commitment towards climate change mitigation, and to mitigate financial risks related to climate impact, SalMar is working towards reducing its feed conversion ratio (FCR), i.e., improving resource use efficiency. Using less feed naturally reduces GHG emissions, as feed is the most carbon intensive part of the Group's value chain.

Initiatives to reduce the FCR include precision feeding practices led by the Feed and Analysis team. This approach ensures that the salmon receive the exact amount of feed necessary for optimal health, welfare, and growth, while minimizing waste and spillage. SalMar is also implementing artificial intelligence (AI) systems in its precision feeding strategy for improved performance.

Optimal feed content and composition is also key. Continuous monitoring and evaluation is ongoing by the feed team and employees at the sea sites to ensure progress towards the Group's 2030 target detailed in the following section.

Value Chain

IRO: *Low-carbon food production | GHG emissions | Climate-related expectations | Carbon taxation | Green financing | Increased market access | Dependency on air freight*

Feed

One of the main reasons for salmon being strongly advocated as an important part of future food systems is its ability to produce output from little input, i.e., the salmon does not need as much feed to grow as most other animal proteins (the feed conversion ratio is low). This is essential for the climate footprint, considering that the feed has historically been the largest contributor to GHG emissions in the salmon value chain.

In 2025, the production of SalMar's fish feed accounted for 48% of the Group's total GHG emissions. The Group used a total of 430,000 tons of feed in 2025, emitting a total of 630,000 tons of CO_2-equivalent emissions. The composition of SalMar's average feed is presented below.

While minimizing climate impact, the feed must also satisfy specific nutritional, consistency, and taste requirements to ensure optimal fish welfare and health. SalMar actively collaborates with its feed suppliers on broader trials of novel feed ingredients that reduce the carbon footprint per unit of feed while optimizing fish health and welfare. The Group is implementing these ingredients across its operations and is observing positive effects from these feed ingredient substitutions.

As part of its supply chain decarbonisation, SalMar collaborates with the feed suppliers in discussing optimal sourcing technologies and practices, like the use of regenerative farming and rotating crops. The agricultural practices for the Group's vegetable ingredients are a significant contributor to GHG emissions, and thus a priority in the feed supply chain. In 2025, the climate footprint of SalMar's feed was reduced due to the implementation of regenerative agriculture in its feed production.

SalMar requires its feed suppliers to use ingredients certified as deforestation- and conversion-free. This ensures that feed ingredients are sourced from areas that do not contribute to deforestation, thereby reducing the climate footprint of the feed.

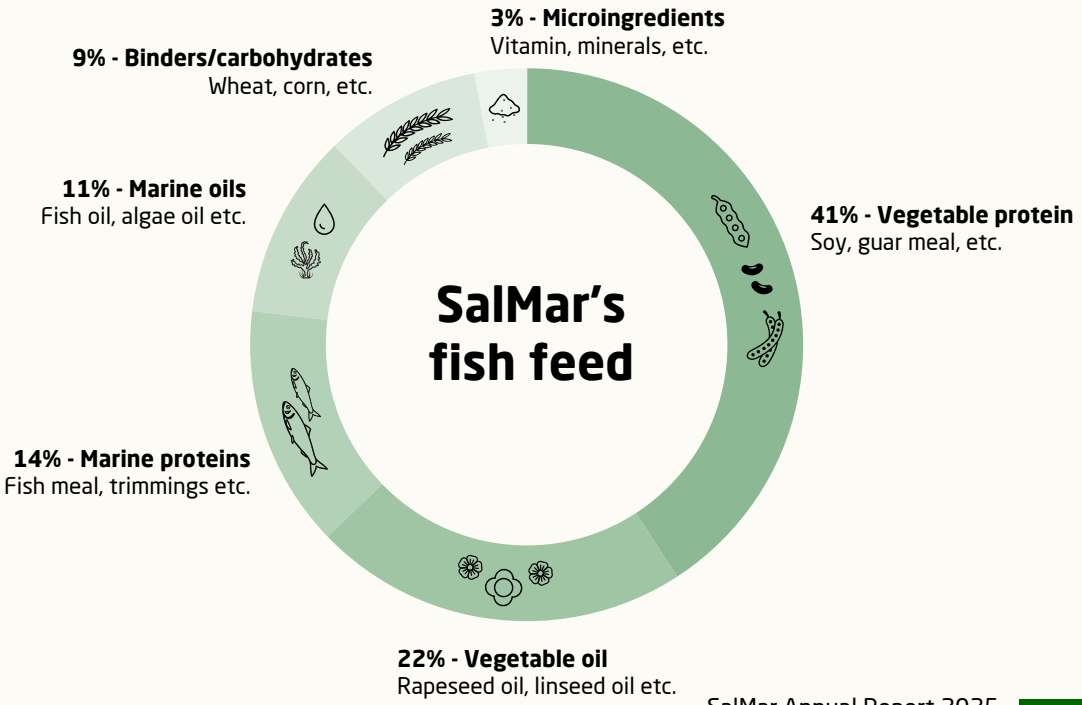
The applied feed certifications, ProTerra[1] or Europe Soya[2], ensure compliance with legal, environmental, and social standards. They require responsible practices in human rights, labour policies, water and waste management, pesticide control, nutrient management plans, greenhouse gas emissions, biodiversity conservation, and traceability, while enforcing a strict ban on GMOs and safeguarding community rights. This is considered an important alignment with current and future stakeholder interests, especially investors, customers and NGOs.

SalMar ensures full traceability of feed ingredients, including those sourced through both direct and indirect suppliers. To further strengthen the commitment to a responsible value chain, the Group audits feed suppliers and verifies that all ingredients are sourced according to agreement. Any non-compliance detected is managed according to internal standards and certifications. This is important for gaining trust among stakeholders.

SalMar is engaged in several initiatives to promote deforestation-free feed and soy production through their feed suppliers. This includes participation in the ProTerra Stakeholder Council, membership in the MRV Committee, and involvement in the Aquaculture Dialogues in Brazil focused on sustainable soy. These are important communities for ensuring that SalMar's climate and deforestation commitments are upheld.

Given its significant climate impact, developments in feed ingredients, sourcing regions, and agricultural practices are key factors influencing the Group's climate footprint. In 2025, SalMar's soy protein concentrate (SPC) suppliers in Brazil included Caramuru and CJ Selecta, with sourcing from the regions of Minas Gerais, Mato Grosso, and Goiás.

SalMar has reduced its GHG emissions from feed by 39% since 2020. These reductions are due to multiple factors, including change of feed ingredients, increased use of novel feed ingredients, trimmings and by-products, improved agricultural practices for sourcing the Group's vegetable ingredients, supplier selection based on ability to meet the Group's environmental standards, and improved data quality on the climate impacts of the sourcing practices.



[1] https://www.proterrafoundation.org/wp-content/uploads/2024/06/ProTerra-Standard-V5.0_EN.pdf
[2] https://www.donausoja.org/certification-inspection/europe-soya-standard/

Transport to the market

Transporting salmon to market make up 40% of SalMar's gross GHG emissions. To reduce the climate impact of the Group's salmon distribution, freight routing, mode of transport and fuel switching are significant tools.

Air freight contributed to more than 80% of the Group's transport-related GHG emissions, although only one fourth of the Group's total volumes are transported by air.

Air freight is an emissions-intensive mode of transport with limited low-carbon alternatives that preserve product freshness and shelf life. This makes it a challenging area for emissions reduction. SalMar considers air freight a potential high-emission source that requires either technological development - such as financially viable seaborne transport that maintains product freshness and shelf life to the customers' satisfaction - or changes in customer preferences, for example, distributing more frozen products to distant markets, to achieve mitigation.

SalMar has made progress in moving certain long-distance freights to cargo ships, which have a climate footprint just 2% that of air freight per ton-kilometre. About 70% of the distributed salmon from SalMar's Icelandic subsidiary is transported by sea. In Norway, SalMar more than doubled its volumes sent by sea in 2024 compared to 2023. The volumes increased again in 2025.

SalMar's transport-related emissions have remained stable between 2020 and 2025, despite volumes transported to markets increasing by more than 30%. Increased efficiency in downstream transport and logistics, as well as freight routing and choice of transport mode has contributed to this.

As SalMar continues to increase its production aligned with its operational targets, absolute emissions are increasingly challenging to reduce. In 2026, SalMar is adopting an enhanced logistics software that allows for increased insights in transport routing downstream. This system is posed to provide decision-support in routing, integrating climate impact as a value parameter in decision-making.

The software should enhance SalMar's understanding of current impacts and possible actions to mitigate climate impacts in the downstream value chain. The software will also provide consumer-facing technology to enhance traceability and give climate-conscious customers better decision-support.

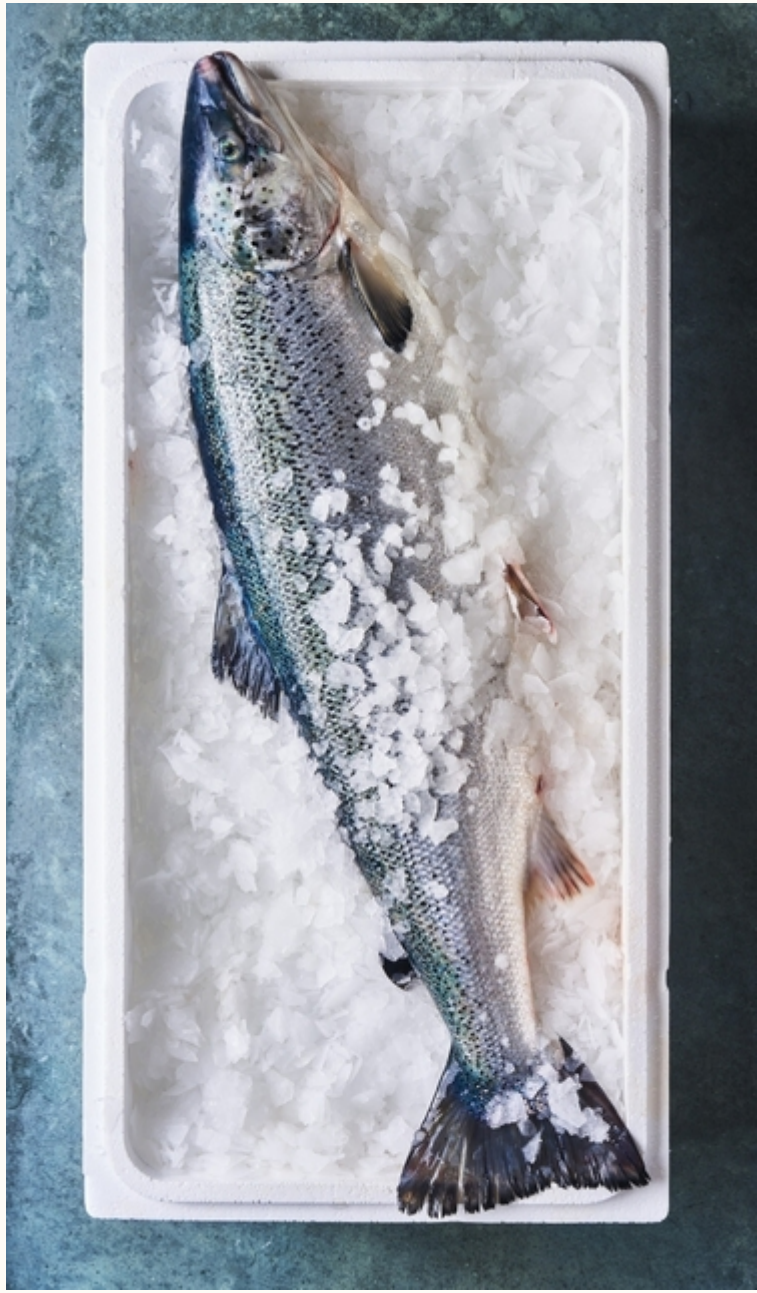
Well-boats and service vessels

The increased need for delousing operations has in the last years contributed to an increased use of external vessels. The emissions in this category have increased accordingly, as it now makes up 5% of the Group's gross GHG emissions.

SalMar is working with its suppliers of well-boat and service boat services to identify reduction opportunities, including low-carbon fuels, energy efficiency and improved route planning.

Packaging

Manufacturing of the packaging used by SalMar contributes to about 4% of the Group's gross GHG emissions. SalMar actively engages with its suppliers of packaging to ensure that the packaging is made with strict climate considerations and that there are established return or recycle schemes in the targeted markets. Furthermore, the Group works internally to develop effective transportation and utilization of the packaging, i.e., using less packaging per volume of salmon.



Metrics and Targets

The targets presented in this chapter are aligned with the Group's policy commitments and the management of identified impacts, risks and opportunities. There have been no changes to the targets in the reporting year. The targets for certified soy and local processing are monitored on the Group and national level, while the GHG emissions are monitored by site in Scope 1+2 and by supplier in Scope 3. GHG emissions are further monitored by feed ingredient in the supply chain.

Greenhouse Gas Emission Reduction

IRO	*GHG emissions* *Low carbon food production* *Climate-related expectations*
Policy	*Climate Change Policy*
Actions	*Own Operations* *Value Chain*

Definition and target

All emissions, whether calculated or estimated, originating from SalMar's most material emission sources - as validated by the Science Based Targets initiative (SBTi) - are included in SalMar's carbon accounting, i.e. its overview of GHG emissions.

SalMar holds three separate absolute GHG emission reduction targets, all validated by the SBTi and aligned with the 1.5-degree target of the Paris Agreement:

- 42% reduction in Scope 1+2 absolute emissions
- 42% reduction in Scope 3 non-FLAG absolute emissions
- 30.3% reduction in Scope 3 FLAG absolute emissions

In the base year of the Scope 1+2 target, Scope 1 emissions accounted for 90% of the Scope 1+2 emissions, while Scope 2 emissions represented the remaining 10%.

SalMar also maintains GHG intensity targets based on gross production. The Group considers this to be a valuable metric for production efficiency for the farming operations in relation to climate change mitigation and adaptation. The targets are set to contribute towards SalMar's ambition of producing as much sustainable food for the global population as possible:

- 42% reduction in Scope 1+2 emission intensity
- 42% reduction in Scope 3 emission intensity

All the above-mentioned reduction targets span from a base year of 2020 to a target year of 2030. The baseline was set in consultation with the SBTi. The base year 2020 is considered representative in terms of the activities covered. No material changes to the Group's main activities have occurred since.

Scope 1+2 emissions are emissions originating from the Group's own operations, whereas Scope 3 emissions are value chain emissions. Following the recent Forest, Land and Agriculture (FLAG) requirements from the SBTi, SalMar have split its Scope 3 target into two separate targets, both still aligned with the 1.5-degree target of the Paris Agreement. FLAG emissions in SalMar's value chain are related to the land and agricultural practices required to produce feed ingredients for SalMar's fish feed.

The targets were established through consulting both internal and external stakeholders, and the ambition level reflects the interests of the Group's stakeholders. Through scenario analysis and internal assessment of climate-related impacts, risks and opportunities, the Group concluded that the 1.5 °C path would be most beneficial for SalMar's business model. Pristine oceans and stable operating conditions are preferable for salmon farming compared to fluctuating sea temperatures and frequent extreme weather events.

SalMar expects an increase in production volume towards 2030, making the ambitions of these commitments even higher. The Group anticipates that investments into low carbon vessels and barges will be necessary for reaching the Scope 1+2 targets, as well as energy efficiency improvements.

In Scope 3, SalMar anticipates improved sourcing practices, feed ingredients, distribution patterns and local processing to be significant drivers towards reaching the near-term target. SalMar is yet to quantify the anticipated contribution for each action towards the 2030 target, but will aim to expand on this in the next reporting period as part of an ESRS-aligned transition plan.

Scope and methodology

The Scope 3 targets encompass categories 1, 3, 4, 5, and 6 of the Greenhouse Gas Protocol[1], and the calculation made adhere to this methodology. The target coverage of gross GHG emissions is well within the threshold from the SBTi, and the underlying GHG inventory is within the SBTi's 95% threshold.

The unit CO_2eq (Carbon dioxide equivalent) is derived using the most recent Global Warming Potential (GWP) values published by the IPCC based on a 100-year time horizon. Emissions of CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3 are included as per the IPCC guidelines. This yields for all GHG emissions calculated by SalMar.

The GHG reduction targets do not include GHG removals, carbon credits or avoided emissions, and are therefore considered gross targets. The Group has not reported any biogenic emissions in its GHG emissions.

The emission factors for calculating Scope 1 emissions and upstream transport and distribution emissions under Scope 3 are derived from DEFRA 2025[2]. The emission factors for Scope 2 emission are derived from IEA (2025)[3]. All other emissions in Scope 3 (feed, packaging, external vessels, waste, etc.) are derived from activity specific emission factors and are delivered by the suppliers directly. These emissions make up 57% of the total GHG emissions.

Primary data is used when available in the feed supply chain. This is obtained by the Group's feed suppliers, who gain primary data directly from the farms. When this is not available, GHG emission factors are applied based on the feed ingredient, derived from the Global Feed LCA Institute (GFLI). The exact share of primary data used has not been derived.

The consolidation of subsidiaries in SalMar's GHG emissions reporting aligns with the Group's overall consolidation approach based on operational control.

SalMar applies the location-based method for calculating Scope 2 emissions in its GHG reduction targets. SalMar did not apply any contractual instruments related to its Scope 2 emissions in 2025.

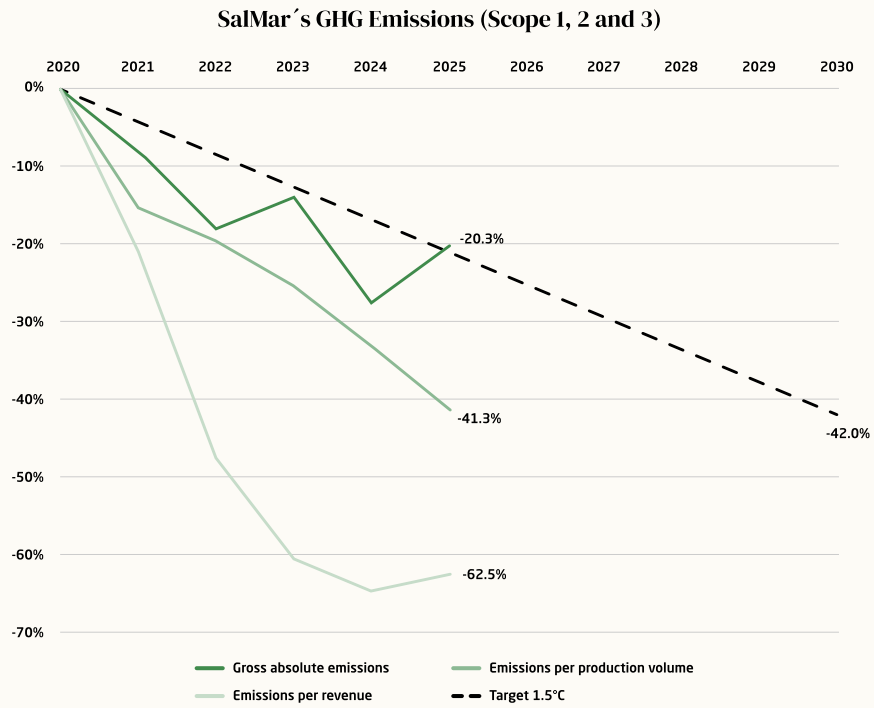
[1] https://ghgprotocol.org/scope-3-calculation-guidance-2
[2] https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx
[3] https://www.iea.org/data-and-statistics/data-product/emissions-factors-2025

Progress

An annual overview of SalMar's GHG emissions is presented below, including both absolute values and intensity metrics. Emissions intensity is measured relative to gross production (kg CO_2eq per ton of gross growth) and net revenue (tons CO_2eq per million NOK). Emission intensities are reported on both a cradle-to-grave basis, representing the full value chain, and a cradle-to-gate basis, which includes all emissions except transport to market. SalMar has consistently reported cradle-to-grave emissions, and, in response to stakeholder demand, now also includes cradle-to-gate emissions. Achieved emission reductions are presented both as absolute values and as percentages relative to the base year, calculated using the reporting year's emissions.[1,2]

	Change since BY		Year					
Greenhouse Gas Emissions	unit	%	**2025**	**2024**	**2023**	**2022**	**2021**	**BY 2020**
Absolute (1000 tonnes CO_2eq)								
Scope 1	8	26%	36	28	27	28	30	29
Scope 2	0	-12%	3	4	4	3	3	3
Scope 1+2	7	22%	39	32	31	32	33	32
Scope 3 FLAG	-360	-52%	327	273	441	412	556	687
Scope 3 non-FLAG	14	1%	955	896	954	915	935	941
Scope 3 Total	-346	-21%	1,282	1,169	1,395	1,327	1,491	1,628
Scope 1+2+3	-338	-20%	1,321	1,201	1,426	1,359	1,524	1,660
Intensity (tonnes CO_2eq/tonnes gross growth)[1]								
Gross growth (tonnes)	98,804	34%	385,642	307,697	331,102	292,596	311,682	286,838
Scope 1+2	-0.01	-9%	0.10	0.10	0.09	0.11	0.10	0.11
Scope 3	-2.5	-44%	3.2	3.8	4.2	4.5	4.8	5.7
Scope 1+2+3 Cradle-to-grave	-2.5	-43%	3.3	3.9	4.3	4.6	4.9	5.8
Scope 1+2+3 Cradle-to-gate	-1.9	-48%	2.1	2.3	2.6	2.8	3.1	4.0
Intensity (tonnes CO_2eq/MNOK net revenue)								
Revenue (MNOK)	14,482	112%	27,394	26,426	28,218	20,158	15,044	12,912
Scope 1+2	-1.1	-44%	1.4	1.2	1.1	1.6	2.2	2.5
Scope 3	-70	-60%	47	41	44	59	90	117
Scope 1+2+3 Cradle-to-grave	-71	-60%	48	42	45	61	92	120
Scope 1+2+3 Cradle-to-gate	-41	-67%	29	26	31	40	65	89

BY = Base Year



From the feed-related emissions, 61,342 tons of CO_2eq came from land-use change, representing 10% of the feed emissions.

Information related to the net revenue can be found in the Notes to the Financial Statements, Note 2.2.

[1] When calculating SalMar's intensity based on gross growth, only emissions related to the salmon farmed by SalMar, i.e., the salmon that achieves growth in SalMar's ownership, is included. Emissions from salmon produced by other companies that SalMar has purchased, processed, and sold are excluded. These emissions are, however, included in the absolute emissions and in the emission intensity based on revenue. Gross growth is estimated based on values from the biological production and the planning control system, taking into account the harvest yield.
[2] Scope 2 is calculated using location-based data, as this is the validated metric in the Group's GHG reduction targets.

SalMar's gross GHG emissions are presented in alignment with ESRS E1 AR 48 below:

	Retrospective					Target year	
SalMar's GHG emissions	**BY 2020**	**2024**	**2025**	**% change vs 2024**	**% change vs BY 2020**	**2030**	**Annual % target / BY**
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	28,689	27,887	36,242	30%	26%		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	–	–%	–%		
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	3,360	4,377	2,967	-32%	-12%		
Gross market-based Scope 2 GHG emissions (tCO_2eq)	na	65,714	63,488	-3%	na		
Total gross emissions in Scope 1+2 (location based, tCO_2eq)	32,049	32,264	39,209	22%	22%	18,588	4.2 %
Significant scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	1,627,680	1,169,064	1,282,094	10%	-21%	944,054	4.2 %
Category 1 - Purchased goods and services	1,061,527	587,733	678,111	15%	-36%		
Category 2 - Capital goods	–	–	–	–%	–%		
Category 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	9,308	9,401	11,435	22%	23%		
Category 4 - Upstream transportation and distribution	541,821	570,176	591,080	4%	9%		
Category 5 - Waste generated in operations	14,408	1,253	1,011	-19%	-93%		
Category 6 - Business travel	616	501	457	-9%	-26%		
Category 7 - Employee commuting	–	–	–	–%	–%		
Category 8 - Upstream leased assets	–	–	–	–%	–%		
Category 9 - Downstream transportation	–	–	–	–%	–%		
Category 10 - Processing of sold products	–	–	–	–%	–%		
Category 11 - Use of sold products	–	–	–	–%	–%		
Category 12 - End-of-life treatment of sold products	–	–	–	–%	–%		
Category 13 - Downstream leased assets	–	–	–	–%	–%		
Category 14 - Franchises	–	–	–	–%	–%		
Category 15 - Investments	–	–	–	–%	–%		
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	1,659,729	1,201,328	1,321,303	10%	-20%		
Total GHG emissions (market-based) (tCO_2eq)	na	1,262,665	1,381,824	9%	na		

The categories outlined above constitute SalMar's Scope 3 emission target and were identified as the most relevant to its operations. While categories 2, 7, 9, 10, 12, and 15 are included in SalMar's internal GHG inventory, they were not assessed as material for inclusion in the Scope 3 targets by the Group's internal team and in consultation with the Science Based Targets initiative. Additionally, categories 8, 11, 13, and 14 were deemed not relevant to SalMar's activities.

In accordance with the GHG Protocol guidelines, emissions from transporting salmon to market - often referred to in this report as downstream transportation - are classified under Category 4: Upstream transportation and distribution, as these activities are typically paid for by SalMar.

SalMar applies the location-based Scope 2 emissions in its GHG reduction targets. The market-based Scope 2 emissions have not been calculated back to 2020 but is presented for 2025 and 2024. SalMar's marked-based GHG emission intensity (Scope 1+2+3 emissions per revenue) was 50.4 tCO2e/MNOK for 2025.

Share of Certified Soy in the Feed

IRO	*Deforestation and conversion free feed*
Policy	*Deforestation and Responsible Sourcing Policy*
Actions	*Value chain*

Definition

This metric considers the total volume of soy certified by an accredited third party aligned with the ProTerra or Europe Soya standards divided by the total volume of soy sourced in the reporting year.

Target

Aligned with SalMar's policy commitments, SalMar targets 100% of the soy used in its feed to be certified as deforestation- and conversion-free. The target reflects the expectations of SalMar's stakeholders and reflects the Group's dedication to responsible value chain operations.

Scope

The scope of the target applies across the Group.

Progress

Deforestation and conversion-free	2025	2024
Share of soy certified	100 %	100 %

In 2025, 100% of the soy used in SalMar's feed was certified in accordance with the ProTerra or Europe Soya standards, meaning that SalMar's feed remains deforestation- and conversion-free.

Feed Conversion Ratio

IRO	*Low-carbon food production | GHG emissions*
Policy	*Climate Change Policy*
Actions	*Own operations | Value chain*

Definition

The biological feed conversion ratio (bFCR) is calculated as the total feed usage divided by the gross growth at sea.

Target

SalMar's target is to have a bFCR of 1.10 by 2030.

Scope

The scope of the target applies across the Group.

Progress

Feed Conversion Ratio	2025	2024
Biological feed conversion ratio	1.13	1.14

Protein Efficiency Ratio

IRO	*Low-carbon food production*
Policy	*Climate Change Policy*
Actions	*Own operations | Value chain*

Definition

The protein efficiency ratio (PER) is calculated as the gain in animal weight (kg) per protein consumed (kg).

Target

SalMar does not have a specific target for this metric, but presents the results of this metric based on stakeholder interest.

Scope

The metric is measured on the Group level, including all farming activities.

Progress

Protein Efficiency Ratio	2025	2024
PER	1.66	1.60

Share of Local Processing

IRO	*Local processing of salmon*
Policy	*Climate Change Policy*
Actions	*Own operations*

Definition

The share of local processing is defined as the share of volumes sent to secondary processing in a Norwegian coastal community.

Target

SalMar's target is to send 40% of its Norwegian volumes to local secondary processing by 2030. This target reflects the ambition of contributing towards local value creation, shared among SalMar's stakeholders.

Scope

This target is specific to SalMar's Norwegian activities, meaning that Icelandic volumes are excluded from the assessment. SalMar's Icelandic subsidiary, Icelandic Salmon, has not established the same capabilities for local secondary processing.

Progress

Local secondary processing	2025	2024
Share of volume processed locally	39 %	42 %

In 2025, SalMar sent 39% of its volumes in Norway to local processing. This was a decrease from 2024, but still represents an increase from the levels seen before 2024. In 2024, the share of downgraded fish was high due to string jellyfish attacks. This created a high demand for local processing of the salmon. With fewer of such incidents in 2025, the demand settled to normal levels.

Year over year, the consolidated harvest volume for SalMar increased by 23% meaning that the salmon volumes (in tonnes) processed locally were higher than the year before, despite a decline in the relative share.

Facing Climate Change

Impacts, Risks and Opportunities

Financial Risks

Extreme weather events

Acute physical risk

Operating both on land and at sea, SalMar is exposed to varying weather conditions throughout the year. Extreme weather events like storms and strong winds pose acute risks to the structural integrity of sea sites and may create hazardous working environments for employees and suppliers.

Marine ecosystem disruptions

Chronic physical risk

Salmon farming is highly dependent on the operating environment. Changes to marine ecosystems may negatively impact salmon health and welfare. This could involve changes in seawater temperatures, current patterns, or new migration patterns for other species.

In 2023, the Norwegian coast experienced a sudden surge in string jellyfish populations, reaching levels not observed in the past 20 years. This continued into 2024, severely impacting fish welfare at several sea sites.

Algal blooms are another example of environmental impacts known to impact salmon welfare negatively.

Availability of feed resources

Acute and chronic physical risk

The availability of fish feed ingredients is crucial to farming activities. Acute climate events such as storms, heatwaves and floods may impact agricultural practices, while chronic climate events such as seawater temperature increase may alter migration patterns of wild fish stocks used in SalMar's feed. The current processes necessary to produce SalMar's feed is sensitive to climate change, which poses a risk to supply stability and lead to price volatility in fish feed.

Financial Opportunities

Feed innovation

SalMar also sees opportunities in feed research and development. Novel feed ingredients – including algae, insect meal, kelp, salmon oil, seafood trimmings, and excess raw material from processing – offer alternatives to traditional marine-based ingredients that may contribute to sustainable development.

New production methods

New production methods that include closed containment systems with controlled environments or offshore fish farming with more stable conditions may improve climate resilience and thus present long term financial opportunities.

Assessment of Physical Climate Risks

As mentioned above, SalMar has assessed physical and transitional risks aligned with the TCFD framework.

In the analysis of physical climate risks, SalMar assessed both acute and chronic risks. The most material physical climate risks are summarized above under Financial Risks.

String jellyfish attacks continued to have a financial impact on SalMar in 2025. In 2024, the Group reported lost volumes due to increased mortalities and culling as a result of such events. While the frequency of string jellyfish attacks was significantly lower in 2025, the Group experienced financial effects, that to some extent, may be related to the delayed consequences of incidents in late 2024, as the proportion of downgraded fish remained elevated, particularly in the first half of the year in 2025.

The Group considers investing in climate resilience early on a strong opportunity to safeguard future growth, employee safety, and the health of marine ecosystems vital to their business.

Resilience Assessment

SalMar's resilience analysis for climate change was conducted by an internal task force consisting of climate and sustainability experts along with members of the Executive Management Team. The analysis covers its own operations as well as its upstream and downstream value chain. Time horizons, as defined in ESRS 2 - Basis for Preparation, were applied in alignment with the impacts, risks and opportunities analyses. The Group's resilience was evaluated for three different climate pathways. A brief summary of the findings is presented along with the scenarios below. For more details on the assessment, refer to SalMar's TCFD Report[1].

The optimistic route - below 2°C target is reached

Aligned with the IEA Net Zero Emissions 2050 and RCP 2.6 pathways

The optimistic route assumes high levels of climate mitigation, with strict regulations and taxation as the main drivers, creating significant transitional risks and high initial costs as economies shift to low-carbon models.

SalMar's fossil fuelled fleet of workboats could come under increased pressure from climate regulations, and increased carbon taxation could drive higher costs both in own operations and in the upstream and downstream parts of the value chain. Downstream transportation is considered likely to be specifically impacted by such taxation due to the large volumes distributed by the Group.

The scenario presents opportunities for SalMar in terms of a growing climate and environmental awareness of both consumers and investors, and hence a rise in demand for low-carbon protein sources such as salmon.

This route does not pose severe impacts in the medium to long-term but rather contributes to improved operational conditions for fish farming.

The realistic route - some mitigation

Aligned with the RCP 4.5 pathway

The realistic route assumes moderate climate mitigation efforts, with both transitional and physical risks requiring management to maintain business resilience. Energy efficiency is expected to improve steadily, with total energy consumption projected to peak before 2040.

For SalMar, both climate mitigation and climate adaptation will play a central role in the strategic development of the Group's business model. Within its own operations, this includes connecting operating platforms, such as vessels and barges, to low-carbon energy sources and collaborating with technical suppliers to develop more robust and resilient equipment.

Across the value chain, greater awareness of climate-related impacts on key production inputs is necessary to strengthen potential mitigation pathways and identify viable alternatives.

The scenario is associated with moderate climate risk in the short, medium and long terms, and physical risks are considered dominant to transitional risks in all time horizons.

The pessimistic route - physical risks dominating

Aligned with the RCP 8.5 pathway

The RCP 8.5 alignment scenario represents a continuation of business-as-usual economic priorities, where rapid growth and resource exploitation take precedence over climate action.

Under this high-emissions pathway, physical climate risks constitute the most significant source of uncertainty for the Group over the medium to long term. These risks are expected to materialise through both acute events and chronic environmental changes. Rising sea temperatures may create substantial operational challenges for aquaculture, including adverse effects on fish welfare, increased susceptibility to disease, more frequent harmful algal blooms, eutrophication and biodiversity loss.

In addition, changes in ocean current patterns could alter key environmental parameters, such as temperature and salinity, thereby further affecting fish health, survival rates and growth performance. Collectively, these developments may result in higher mortality, reduced harvest volumes, increased operating costs and greater earnings volatility over time.

Assumptions and conclusions

The inputs to the scenario analysis are based on recognised and anticipated consequences associated with each level of mitigation, together with internal assessments of their potential impacts on the Group's strategy and business model.

SalMar considers the pessimistic scenario - where no widespread climate action is taken - a long-term threat to its business model. This assessment has informed the Group on significant short- and long-term physical and transitional risks, and highlighted the importance of SalMar's climate ambitions and ongoing sustainability efforts. Climate action has therefore become a core part of strategic planning and decision making in SalMar, and the established reduction targets are aligned with the conclusions of the resilience assessment.

There are uncertainties in the resilience analysis related to technology development, regulatory advancements and the actual impacts of climate change on the Group's biological assets. These assets, including physical assets and biological assets have been assessed in the resilience analysis and evaluated for its sensitivity towards dynamic environments. SalMar will continue to assess these parameters to ensure continuous alignment and to minimize the risks caused by these uncertainties.

Given the role of salmon farming as a widely recognised contributor to global food production in the years ahead - particularly due to its ability to provide healthy protein with a relatively low carbon footprint - the Group does not consider a transition of its product portfolio to include alternative proteins to be a material business issue.

SalMar considers its business model to be resilient and dynamic, allowing for transitions when necessary. SalMar monitors external factors that may impact its strategy and business model closely in order to make informed decisions at an early stage.

The described conclusions coincide with the assessments presented in the financial statements, as seen in Note 4.8.

[1] https://www.salmar.no/en/sustainability/policies-and-publications/

Policies

Climate Change Policy

See the description provided on page 58.

Actions and Resources

Extreme Weather Events

IRO: *Extreme weather events*

Extreme weather events present risks to both SalMar's workforce and its sea sites. To safeguard its employees, SalMar has established strict operating procedures, including clear guidelines defining weather conditions under which work is considered unsafe.

SalMar has also worked closely with its equipment suppliers and relevant authorities to develop rigorous technical standards for aquaculture equipment. Through the application of these standards and continuous engagement with suppliers to enhance equipment performance, SalMar is strengthening its resilience to extreme weather events over time.

Marine Ecosystem Monitoring

IRO: *Marine ecosystem disruptions*

Environmental monitoring is a part of the day-to-day responsibilities carried out at every sea site in SalMar. This is vital for both understanding the real time environment for the salmon, e..g., the seawater temperature. salinity. current speed, etc., and assessing trends that can predict upcoming changes in these environments.

Historically, vast algal blooms have had a negative impact on farmed salmon. In efforts of mitigating this risk, the institute of Marine Research operates a national algae monitoring service, maintaining a network of permanent stations along the coast to track both harmful and general algae.

In an effort to anticipate algal blooms, SalMar contributes by regularly analysing seawater samples from areas surrounding its farms, particularly during high-risk periods from April to September, or whenever observations are giving suspicion of an algae bloom.

Additionally, unusual fish behaviour can activate SalMar's internal algae management protocols and response plans.

The past years saw surprising jellyfish surges along the Norwegian coast, impacting the welfare of the salmon. SalMar contributes actively to research in order to better understand how to best prepare for jellyfish attacks and how to predict their occurrences.

Feed Innovation

IRO: *Feed innovation | Availability of feed resources*

To understand and mitigate the financial risk related to the availability of feed ingredients, SalMar conducts regular risk assessments with its feed suppliers to evaluate how scarcity of certain ingredients impacts production both in the short and long term. Given that feed is the Group's largest operating expense, predictability in feed costs is crucial.

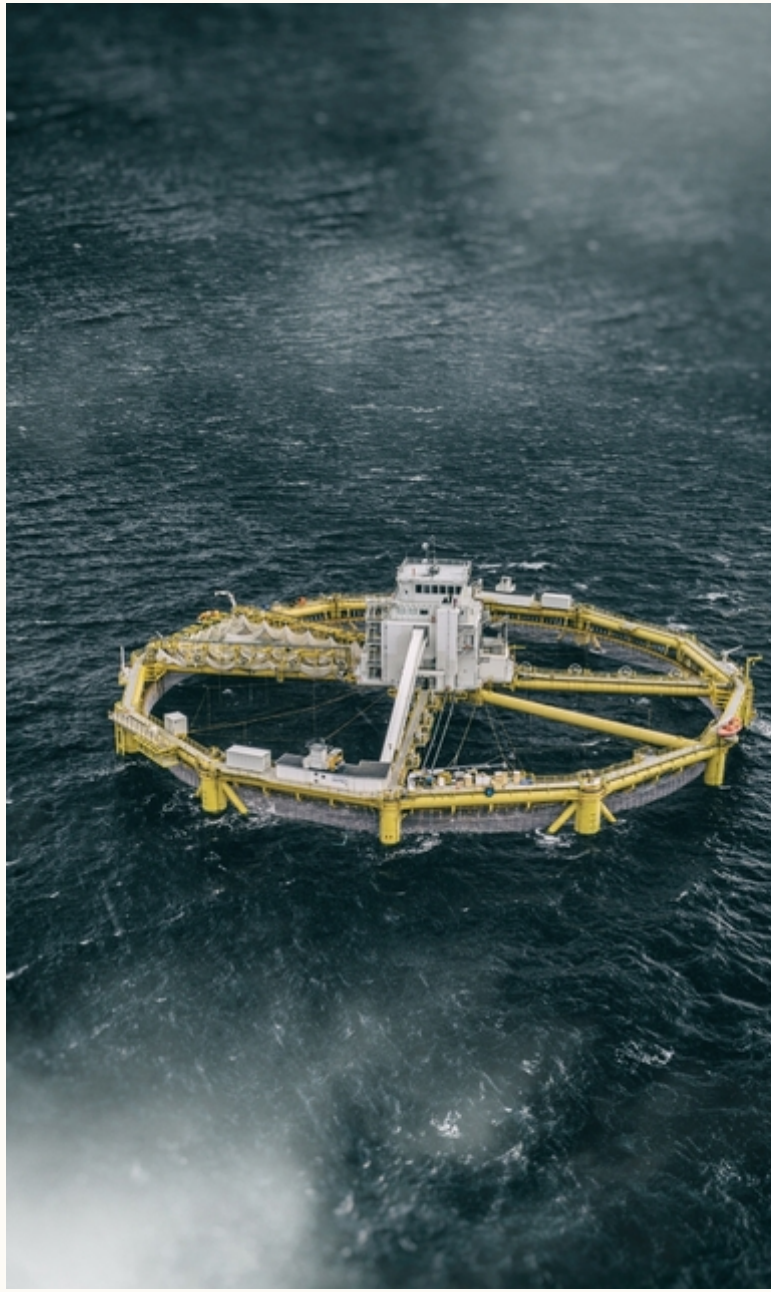
Recent global events, such as political conflicts and climate change, have highlighted the vulnerability of certain feed resources. The exploration and development of alternative feed ingredients continues to present as an important action for mitigating this risk and for identifying priority areas for R&D investment.

New Production Methods

IRO: *New production methods*

New technologies and offshore farming methods could offer more climate-resilient production models, enabling SalMar to continue producing healthy, low-carbon protein in a changing environment. By actively adapting to climate challenges, SalMar can build a more stable and sustainable future for its business and the ecosystems it relies on.

SalMar is actively exploring and investing in various productions methods that could improve the Group's climate resilience. These include farming fish in closed, submerged or offshore cages. These developments are further detailed under ES1 - Fish Welfare.



Energy

Impacts, Risks and Opportunities

Negative Impacts

Energy intense smolt farming

Recirculating aquaculture systems (RAS) are widely regarded as the preferred method for smolt production, as they provide a highly controlled environment for the fish and reduce freshwater withdrawal. However, the continuous pumping and recirculation of water required by these systems are energy-intensive, leading to higher energy consumption and increased pressure on local power grids.

Positive Impacts

Generation of renewable energy

In 2025, SalMar installed solar panels on the roof and façade of its newest smolt facility, Tjuin. The panels generate renewable energy that is used directly by the facility. This on-site generation contributes to reducing SalMar's reliance on fossil fuels and helps alleviate pressure on the local power grids.

Financial Risks

Energy intensive new production methods

SalMar is investing in new production methods in its aim to improve biological conditions for the fish. Some of these methods- such as close-containment systems - require higher energy input than traditional flow-through systems, for example due to the need to pump water into the cages. Investments in such technologies therefore entail a shift toward more energy-intensive production methods, which may pose challenges to the Group's ambition to improve energy efficiency across its operations.

Financial Opportunities

Renewable energy sources

The adoption of renewable energy sources is essential for climate change mitigation and adaptation. As alternatives are becoming more costly, a timely transition to renewables could present financial upside both in the short and long terms.

Policies

Climate Change Policy

See the description provided on page 58.

Actions and Resources

Renewable Energy Sources

IRO: ***Generation of renewable energy | Energy intense smolt farming | Energy intensive new production methods | Renewable energy sources***

The aforementioned solar panels at Tjuin started generating renewable energy in March 2025. The solar panel system was designed to generate around 1.5 GWh, and from its inauguration in March, it produced 1.4 GWh of energy that was used directly in the smolt facility. The panels are working well, and mark a first substantial step into self-generation of renewable energy in SalMar.

Supplying sea farms with renewable energy is also vital for the Group's energy transition. SalMar is working towards its medium- to long-term ambition of supplying all its sites with electrical power.

Metrics and Targets

Share of Sites Supplied with Electrical Power or Hybrid Solutions

IRO	*Renewable energy sources*
Policy	*Climate Change Policy*
Actions	*Renewable energy sources*

Definition

This metric is calculated as the number of sea sites supplied with electrical power through cables from shore or through hybrid solutions divided by the total number of sites in SalMar's organization.

Target

SalMar's targets is for all sites to be supplied with electrical power.

Scope

The scope of the target applies across the Group's Farming segment. The degree of utilization related to the electrical power may vary among the sea sites based on operational mode. This is not a part of the scope for this metric, as this metric assesses whether the sea sites have installed capabilities or not. The share of renewable energy used on the Group level can be seen in the Energy Consumption and Mix metric.

Progress

Sites supplied with onshore power or hybrid solutions	2025	2024
Share of sites	79 %	72 %

Energy Consumption and Mix

IRO	*Low-carbon solutions in own operations* *Renewable energy sources*
Policy	*Climate Change Policy*
Actions	*Renewable Energy Sources*

Aligned with the ESRS disclosure requirements, the Group's energy consumption and mix are presented in MWh below:

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	133,709	104,088
Fuel consumption from natural gas	0	0
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	82,953	84,257
Total fossil energy consumption	**216,662**	**188,345**
Share of fossil sources in total energy consumption	***59 %***	***59 %***
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption	0 %	0 %
Fuel consumption for renewable sources, including biomass	10,202	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	136,314	132,525
The consumption of self-generated non-fuel renewable energy	1,400	0
Total renewable energy consumption (MWh)	**147,915**	**132,525**
Share of renewable sources in total energy consumption	***41 %***	***41 %***
Total energy consumption	**364,577**	**320,870**

SalMar's total energy consumption increased by 13.6% year-over-year. Although the figures present a gross increase in energy consumption, considering SalMar's 22.7% increase in consolidated harvest volume, the overall energy efficiency (energy consumption per harvest volume) improved year-over-year.

Aligned with EU's definition, all SalMar's energy consumption and revenue is considered to derive from high climate impact sectors under NACE code A3.2. SalMar's energy intensity from high climate impact sectors calculated as MWh per NOK revenue is therefore 13.3.

Non-material Chapters and Phase-in Options

Non-material chapters due to materiality assessment and impacts risks and opportunities analysis:

- E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

SalMar contributes to reducing emissions through substantial tactical and strategic initiatives but does not engage in GHG removals as defined by the ESRS, nor does it finance GHG mitigation projects through carbon credits. As a result, this topic is considered non-material.

- E1-8 – Internal carbon pricing

Although SalMar has applied internal carbon pricing in select assessments, it has not yet been integrated into all relevant evaluations.

Omitted chapters due to the eligible phase-in option:

- E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Climate-Related Incentives

Information on how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies is provided under ESRS 2 - Governance.

E3 Water and Marine Resources

| Responsible Water Management | Preserving Marine Resources |

IMPACTS, RISKS AND OPPORTUNITIES

Upstream · Own operations · Downstream

Positive impacts

- Use of certified marine feed ingredients
- Production of fish oil and meal from offcuts

Opportunities

- Reduce dependency on wild fish stocks
- Water efficient technologies

Risks

- Access to affordable marine feed ingredients
- Access to high quality freshwater

Responsible Water Management

Impacts, Risks and Opportunities (IRO)

The process for identifying IROs and their relation to the Group's strategy and business model was disclosed in ESRS 2.

Financial Risk

Access to high quality freshwater

SalMar is dependent on stable access to high-quality freshwater for smolt production. If key freshwater sources become contaminated, degraded or scarce, production capacity could be reduced and fish health compromised. Such disruptions could have a significant financial impact, underlining the importance of safeguarding freshwater resources and maintaining sustainable water management practices across the Group's freshwater facilities.

Financial Opportunity

Water efficient technologies

Investing in water-efficient technologies, such as recirculating aquaculture systems (RAS), represents a financial opportunity for SalMar. By reducing its dependency on freshwater, the Group can enhance operational resilience and lower exposure to water-related risks.

Increased water reuse and improved control over production environments can strengthen biological performance and improve overall production efficiency. Such innovations may reduce operating costs, support regulatory compliance and reinforce SalMar's competitive position.

Policies

Water Management Policy

SalMar's Water Management Policy outlines the Group's commitment to responsible freshwater use across all operations. The policy ensures that water is sourced, used and discharged in ways that safeguard fish welfare, maintain high water quality and support sustainable ecosystems. It applies to all freshwater-dependent activities, including hatcheries, processing plants and feed suppliers, and integrates water stewardship into SalMar's broader sustainability strategy.

Supplier Code of Conduct

SalMar's Supplier Code of Conduct also requires suppliers to manage water responsibly and have established sustainability goals in line with their activities, such as reduction targets for water consumption.

Actions and Resources

Addressing Water Scarcity

IRO: *Access to high quality freshwater*

All SalMar's direct operations are located in areas of low water risk and low risk of water scarcity, as detailed in ESRS 2. However, part of the Group's feed production takes place in regions facing higher water stress. To ensure responsible freshwater use throughout the supply chain, SalMar requires its feed suppliers to operate in accordance with the Supplier Code of Conduct, including the establishment of water reduction targets and the development of mitigation strategies where risks are elevated.

In support of these requirements, SalMar's feed suppliers have implemented water stewardship and water efficiency programs in priority regions. These programs include measures to reduce freshwater withdrawal, improve efficiency in high-risk areas, and strengthen wastewater treatment where local conditions require enhanced controls.

To better understand regional water exposure and guide targeted action, feed suppliers have commissioned external experts to conduct comprehensive water risk assessments. These assessments evaluate water stress, scarcity and overall risk at regional and farm level, enabling suppliers and farmers to identify where reduction targets, mitigation efforts and infrastructure improvements will have the greatest impact.

The findings from these analyses are used to support farmers in setting appropriate water-use reduction targets and in prioritizing farms and regions for efficiency measures. Continuous dialogue between SalMar, its feed suppliers and on-site farmers ensures alignment on expectations, visibility into local risks, and ongoing follow-up on actions and progress.

The ProTerra's Water Management Principles serve as an additional framework for ensuring responsible practices, reinforcing sustainable freshwater use and wastewater treatment standards across SalMar's supply chain.

Technological Advancements

IRO: *Water efficient technologies*

A key driver of SalMar's progress toward reducing freshwater use is the transition from traditional flow-through systems to recirculating aquaculture systems (RAS) in smolt production. RAS enables the reuse of 96-99% of water, significantly lowering overall withdrawal from freshwater sources while maintaining high water quality for fish welfare.

Another major contributor to SalMar's total freshwater consumption is the production of ice used to cool salmon during transport. SalMar has implemented the use of dry ice, which provides the same cooling effect without relying on freshwater. By replacing water-based ice with dry ice, the Group reduces direct water consumption in transport logistics and strengthens overall water-use efficiency across its operations.

Metrics and Targets

Freshwater Use in Own Operations

IRO	*Water efficient technologies*
Policy	*Water Management Policy*
Actions	*Technological Advancements*

Definition

This metric measures SalMar's total freshwater withdrawal, discharge and intensity across its own operations.

Target

SalMar's target is to reduce freshwater withdrawal and freshwater discharge by 20% from 2022 to 2030, in alignment with SalMar's Water Management Policy and the United Nations' Sustainable Development Goal 6.4 on increasing water-use efficiency.

The targets and the progress towards the goal are monitored and reviewed locally, especially in the most water intensive practices like smolt production, on a monthly basis.

Scope

The metric covers direct operations where freshwater is used, including smolt production facilities, processing plants, and hatcheries in Norway and Iceland. As these targets apply solely to SalMar's own operations, they are not considered directly material to communities experiencing water scarcity.

Progress

Freshwater use (in million m³)	Change since BY	2025	2024	BY 2022
Freshwater withdrawal	-25%	47	50	63
Surface water	-43%	28	32	49
Ground water	51%	18	18	12
Municipal/Third-party	1%	2	2	2
Freshwater discharge	-24%	47	50	63
Withdrawal intensity[1]	-44%	123	167	220

BY = Base Year

[1] Withdrawal intensity is calculated as the total freshwater withdrawal divided by the gross growth of salmon, and is presented as m³ per tonnes salmon

Water Quality and Discharge Permits

IRO	*Water efficient technologies*
Policy	*Water Management Policy*
Actions	*Addressing Water Scarcity* *Technological Advancements*

Definition

This metric measures compliance with regulatory requirements governing water quality and discharge across SalMar's operations. It includes adherence to discharge permits, monitoring of wastewater quality and fulfilment of site-specific water management obligations.

Target

SalMar targets to maintain zero confirmed incidents of non-compliance with water quality and discharge permits. It also includes ensuring that wastewater meets permit conditions, including maintaining ≤ 1000 mg/L Total Dissolved Solids. These targets align with UN SDG 6.3 on improving water quality and reducing pollution.

Scope

This metric covers all of SalMar's direct operations where freshwater is treated, discharged or subject to permit-based water quality requirements. Monitoring and compliance verification are carried out at the site level.

Progress

No deviations from water-quality or discharge permits were registered in the reporting year, based on available data and controls. All wastewater remained within site permit limits, including achieving ≤ 1000 mg/L Total Dissolved Solids, in accordance with internal standards and regulatory requirements.

Water Consumption in Own Operations

IRO	*Water efficient technologies*
Policy	*Water Management Policy*
Actions	*Technological Advancements*

Definition

This metric measures SalMar's total freshwater consumption across its own operations. Water consumption includes all freshwater that is used but not returned to the environment, such as water incorporated into products, sludge, ice production and personal use.

Target

SalMar's target is to reduce water consumption through operational efficiency measures and technological improvement, in alignment with SalMar's Water Management Policy and UN SDG 6.4 on increasing water-use efficiency.

Scope

This metric covers water consumed within SalMar's own operations, including smolt facilities, processing plants and workforce-related activities in Norway and Iceland. It includes water consumed through:

- Production of ice used for salmon transport
- Personal use by employees
- Water incorporated into sludge from smolt facilities
- Water uptake in salmon biomass

To estimate these values, SalMar relied on machine-hour data for ice production, water-uptake calculations from smolt biomass, sludge-composition averages from smolt facilities, and publicly available hygiene and personal-consumption benchmarks.

Progress

SalMar's water consumption performance for the reporting year is presented in 1000m³ in the table below:

Water consumption in own operations	2025	2024
Water consumption	99	87
Water consumption in areas at water risk	0	0
Water recycled and reused	25,443	27,270
Water stored	146	146
Changes in storage	0	0
Water consumption intensity	3.61	3.30

Stored water volume reflects the standing water volume in land-based smolt tanks. As no new facilities were built in 2025, changes in stored water were considered to be zero.

SalMar's water consumption intensity is provided in m³/MNOK and is based on SalMar's net revenue.

Water Footprint in Feed Farming

IRO	*Water efficient technologies*
Policy	*Water Management Policy*
Actions	*Technological Advancements*

Definition

The water footprint in feed farming is defined as the weighted water-related impact made by the full supply chain of SalMar's feed ingredients. The approach follows the AWARE method defined by the European Product Environmental Footprint (PEF) standard, and in short follows two main steps:

1. A quantification of all water used across the full production chain of the raw materials
2. Accounting for how scarce water is in the region where the crops are grown (consumption in scarce areas are weighted higher, while consumption in areas with excess water is weighted lower)

The water footprint assessment is carried out by one of SalMar's main feed suppliers, and is considered to be a viable representation of SalMar's overall water footprint from feed farming. The footprint is presented as a m^3-equivalent per kg of feed - a similar representation as is made for climate impact.

Target

SalMar targets a reduction in water footprint year-over-year. This target was developed through consultation with feed suppliers, and is subject to regular updates, at least annually.

Scope

Any water consumed in the production of SalMar's feed is included in this metric.

Progress

Water footprint in feed farming	2025	2024
Water footprint (m^3-eq/kg feed)	0.34	0.38

Preserving Marine Resources

Impacts, Risks and Opportunities (IRO)

Positive Impacts

Use of certified marine feed ingredients

SalMar's commitment to sourcing only certified marine ingredients helps drive fisheries toward more sustainable and responsible practices. By requiring feed suppliers to purchase fish meal and fish oil certified under schemes such as MSC, MarinTrust, or through credible Fishery Improvement Projects (FIPs), SalMar supports ensuring that raw materials originate from well-managed fisheries operating within science-based quotas. This approach reduces pressure on wild fish stocks, supports long-term stock health, and strengthens transparency and traceability in the marine ingredient supply chain.

Production of fish oil and meal from offcuts

SalMar contributes to more sustainable resource use by sending its offcuts for processing into salmon oil and pet food ingredients. This ensures that valuable marine nutrients are utilised rather than discarded, thereby reducing waste and improving overall yield from each harvested fish.

Financial Risk

Access to affordable marine feed ingredients

Access to affordable marine feed ingredients represents a material financial risk for SalMar. The price and availability of fish meal and fish oil can fluctuate significantly if fisheries fail to coordinate quotas or if environmental or regulatory conditions tighten.

Additional factors, including geopolitical tensions, climate-driven shifts in marine ecosystems, rising global demand, and changes in global import and sourcing policies, may further restrict supply or increase costs. As feed is SalMar's largest cost component, reduced access to reasonably priced marine ingredients directly affects operating margins and heightens long-term financial uncertainty.

Financial Opportunity

Reduce dependency on wild fish stocks

Innovation in salmon feed presents a significant financial opportunity for SalMar. The development and commercialisation of novel feed ingredients, such as algae, insect meal, kelp, salmon oil, seafood trimmings and other raw materials from processing, can reduce dependence on traditional marine inputs and help stabilise long-term feed costs.

As these ingredients scale and become cost-efficient alternatives, they have the potential to strengthen profitability while simultaneously supporting environmental sustainability. Expanding the use of such feed sources positions SalMar to benefit from greater supply security, reduced exposure to volatile marine ingredient markets, and a more resilient and sustainable feed value chain.

Policies

Deforestation and Responsible Sourcing Policy

SalMar's Deforestation and Responsible Sourcing Policy outlines clear requirements for responsible sourcing of all marine ingredients used in the feed. The Group commits to reduce pressure on wild fish stocks by ensuring that all marine raw materials are sourced from responsibly managed fisheries and production systems. To meet this commitment and contribute towards sustainable oceans and seas, SalMar requires its feed suppliers to purchase marine ingredients certified according to MSC, MarinTrust or FIP.

The policy also establishes strict traceability requirements for marine ingredients. Suppliers must document the origin of all marine components down to the country or fishery of origin. This traceability requirement helps safeguard against sourcing from poorly regulated fisheries and ensures compliance with SalMar's responsible sourcing standards.

Circular Economy Policy

SalMar's Circular Economy Policy outlines the Group's commitment to maximizing resource efficiency by ensuring that offcuts are converted into valuable products for further use. The policy requires that trimmings and offal from processing are delivered to approved partners for production of fish oil, fish meal or other products. This approach helps reduce waste and supports circular resource flows.

Actions and Resources

Reducing the Use of Forage Fish

IRO: ***Reduce dependency on wild fish stocks | Access to affordable marine feed ingredients***

SalMar's Feed and Analysis Team works closely with feed suppliers to develop feed formulations that lower pressure on wild fish stocks while ensuring long-term access to affordable marine feed ingredients. A key part of this work is to replace traditional forage fish-based inputs with trimmings, by-products and novel raw materials, guided by continuous risk assessments and nutritional evaluations.

SalMar is involved in several R&D initiatives to test alternative ingredients, such as chicken by-products and salmon hydrolysate. These materials show strong potential to deliver stable nutrient profiles at competitive cost, supporting both biological performance and financial resilience.

Through the partnership platform Råvareløftet, SalMar's feed suppliers jointly develop new, innovative and scalable feed ingredients and identify barriers to commercial uptake. This collaboration prioritises locally sourced, low-carbon raw materials that can reduce greenhouse gas emissions, strengthen circularity, lower water use and enhance long-term feed security. Combined, these efforts help reduce reliance on forage fish while building a more sustainable, diversified and cost-efficient ingredient base for SalMar's future feed systems.

Utilisation of Offcuts

IRO: ***Production of fish oil and meal from offcuts***

SalMar ensures that offcuts from processing are systematically delivered to partners such as Nutrimar for conversion into fish oil and fish meal. This structured approach secures full utilisation of nutrient-rich residual raw materials that would otherwise have limited value. By integrating these materials into new value chains, including feed, pet food and other marine-derived products, SalMar contributes to a more circular economy in which resources are kept in productive use for as long as possible.

This established practice not only reduces waste but also increases the overall yield from each harvested fish, enhancing the efficiency of SalMar's downstream operations. Through long-term collaboration with processing partners, SalMar ensures both quality and traceability in the handling of off-cuts.

Minimizing Overall Feed Usage

IRO: ***Reduce dependency on wild fish stocks***

Producing salmon with less feed reduces overall resource demand and helps lower the pressure on marine ingredients used in feed production. SalMar works systematically to improve feed efficiency across the sea phase, where feed use is most significant.

The Feed and Analysis Team collaborates closely with operational units across all regions to implement precision feeding practices that optimise feeding decisions in real time. This approach is designed to ensure that salmon receive the right amount of feed for healthy growth and welfare, while reducing waste, spillage, and nutrient release to the seabed.

Feed performance is continuously monitored through site-level assessments, biological data and operational learning. By improving feeding accuracy and strengthening local routines, SalMar aims to minimise unnecessary feed use, increase production efficiency, and reduce environmental impacts associated with excess feed.

Certified Fisheries

IRO: ***Use of certified marine feed ingredients***

SalMar is committed to sourcing marine feed ingredients from certified fisheries or recognised improvement schemes to help ensure responsible harvesting and long-term sustainable use of marine resources. This requirement strengthens traceability and helps ensure that fish meal and fish oil are sourced within permits and in line with recognised environmental and social standards. The Feed and Analysis Team oversees supplier follow-up and collaborates with feed producers to verify compliance.

To further support progress in fisheries certification and sustainable quota management, SalMar has joined the North Atlantic Pelagic Advocacy Group (NAPA). Through this engagement, SalMar contributes to broader industry efforts aimed at increasing certification levels and improving long-term sustainability for key pelagic species.

Metrics and Targets

Forage Fish Dependency Ratio (FFDR)

IRO	*Reduce dependency on wild fish stocks*
Policy	*Deforestation and Responsible Sourcing Policy*
Actions	*Reducing the Use of Forage Fish*

Definition

The Forage Fish Dependency Ratio (FFDR) is presented separately for forage fish required to produce fish meal (FFDRm) and fish oil (FFDRo). The metrics provide information on the relative volume of forage fish used in the fish meal and fish oil per production volume of salmon. The metrics are central to the Aquaculture Stewardship Council (ASC) standard.

For details on the calculation methodology for FFDR, please refer to the Sustainability Appendix on page 279.

Target

SalMar targets a year-over-year reduction in both FFDRm and FFDRo, while maintaining levels below the ASC requirements. This means keeping FFDRm below 1.2 and FFDRo below 2.52, in addition to delivering continuous annual improvements.

The target aligns with UN SDG 14.4, which focuses on the sustainable management of marine resources, and applies to feed-related activities within the value chain.

Scope

This metric covers all marine ingredients in SalMar's feed. Progress toward FFDR targets is monitored and reviewed at the Group level each year and locally during ASC audits.

Progress

Feed forage dependency ratio	2025	2024
FFDRm	0.45	0.43
FFDRo	1.26	1.13

The FFDR increase is largely due to the decrease in trimmings in SalMar's feed in 2025, as detailed on page 81.

Share of Marine Ingredients Sourced in Accordance with Certifications

IRO	*Use of certified marine feed ingredients*
Policy	*Deforestation and Responsible Sourcing Policy*
Actions	*Certified fisheries*

Definition

This metric measures the share of marine ingredients used in salmon feed that are sourced from certified fisheries or from fisheries engaged in recognised improvement programs. Certification schemes such as MSC and MarinTrust, as well as Fishery Improvement Projects (FIPs), verify that marine ingredients are produced in accordance with responsible environmental, social and sourcing standards.

Target

SalMar's target is to ensure that 100% of marine ingredients used the Group's feed originate from certified fisheries or active, credible FIPs, in line with the Group's commitments to responsible sourcing and sustainable marine resource management.

Scope

This metric covers all marine ingredients in SalMar's feed.

Progress

Sourced marine ingredients	2025	2024
In accordance with certifications	100 %	98 %
Marine Stewardship Council (MSC)	21 %	24 %
MarinTrust	57 %	51 %
Fishery Improvement Project (FIP)	22 %	22 %

Less than 1% of SalMar's marine ingredients originate from allowed by-catch, in alignment with ASC requirements.

Trimmings and Novel Ingredients

IRO	*Reduce dependency on wild fish stocks*
Policy	Deforestation and Responsible Sourcing Policy
Actions	Reducing the Use of Forage Fish

Definition

This metric measures SalMar's use of trimmings and novel feed ingredients as substitutes for conventional marine raw materials. Fish trimmings are the leftover parts (heads, bones, skin, fat) from processing fish. Novel feed ingredients are defined according to the 2025-2030 innovation landscape and include:

- New sources of EPA+DHA (e.g., as algae oil, salmon oil)
- New sources of saturated fat (e.g., insect oil, shea oil)
- Single-cell protein from yeast
- Single-cell protein from bacteria
- Fungi/mycelium protein
- Underutilized vegetable protein (e.g., grass)
- Upgraded vegetable protein (e.g., concentrates from plant raw materials used today)
- Underutilized processed animal proteins (e.g., insect meal, poultry meal)
- New marine raw materials (e.g., krill, Calanus, various by-products)
- Protein from micro- and macroalgae

SalMar derives the data on trimmings and novel feed inclusion directly from its feed suppliers.

Target

SalMar targets an increasing share of trimmings and novel feed ingredients as part of its efforts to reduce impacts on wild fish stocks and advance circular resource use.

In 2026, the Group aims to further expand the use of trimmings and by-products in feed and continue exploring, testing and implementing novel ingredients where they provide demonstrable sustainability benefits.

However, SalMar does not set numerical inclusion targets for novel ingredients, as feed decisions must always prioritise optimal nutritional composition to safeguard fish health and welfare. The Group remains committed to expanding viable alternatives where they represent genuine improvements in sustainability performance.

Scope

The scope of this target encompasses all feed used in SalMar.

Progress

Trimmings and novel ingredients	2025	2024
Marine ingredients derived from trimmings	23%	33%
Novel ingredients in the feed	4.7%	4.0%

The share of marine ingredients derived from trimmings decreased in 2025, with the main reason being limited supply. Lower quotas for wild caught fish and increased production of silage from trimmings contributed to less affordable trimmings for salmon feed.

The increase in novel feed ingredients reflects continued progress toward diversifying the raw-material base and reducing dependency on wild fish stocks.

Contextual Information Relating to the Targets

The targets for freshwater use and FFDR were set by the Executive Management Team based on consultation with internal and external stakeholders. These targets are not legally mandated and are therefore considered voluntary commitments by the Group. In contrast, the target concerning compliance with water quality and discharge permits is considered mandatory.

SalMar did not make any changes to the presented targets, or the methods used to calculate the associated metrics during the reporting year.

EU Taxonomy

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| Assessing the Technical Criteria 84 |
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Introducing the EU Taxonomy

EU taxonomy for sustainable activities

The EU Taxonomy refers to the framework established by the European Union to facilitate sustainable finance by providing a standardized classification system for environmentally sustainable economic activities. It is a key element of the EU's broader sustainable finance agenda aimed at aligning private sector investments with the EU's sustainability goals, particularly those outlined in the European Green Deal.

The common approach to the EU taxonomy starts by identifying the financial activities that have a potential of being sustainable, as per EU Regulation 2020/852 and the supplementing Delegated Acts. These activities are denoted "Taxonomy-eligible activities". Next, the activities need to meet comprehensive technical criteria to be considered sustainable, including making a substantial contribution to one or more of the EU's environmental objectives and doing no significant harm to any of the other objectives.

Moreover, the activities must meet the Minimum Safeguards set out in the EU Regulation. The Minimum Safeguards aims to establish whether companies engaging in environmentally sustainable activities also meet certain standards when it comes to human and labour rights, bribery, taxation, and fair competition. If Taxonomy-eligible activities meet the technical criteria and the Minimum Safeguards, they are considered "Taxonomy-aligned activities".

EU's Environmental Objectives

All activities eligible within the EU taxonomy fall within one of the six environmental objectives:

1. **Climate change mitigation -** An activity substantially contributes if it avoids or reduces greenhouse-gas emissions or enhances greenhouse-gas removals.

2. **Climate change adaptation -** An activity substantially contributes if it reduces or prevents the adverse impact of current or expected future climate or the risks of such impacts.

3. **Sustainable use and protection of water and marine resources -** An activity substantially contributes if it ensures the sustainable use and protection of freshwater and marine resources.

4. **Transition to a circular economy, waste prevention and recycling -** An activity substantially contributes if it promotes the transition to a circular economy, including waste prevention, reuse, recycling, and higher resource efficiency.

5. **Pollution prevention and control -** An activity substantially contributes if it prevents or reduces pollutant emissions to air, water, or land, and controls the release of harmful substances.

6. **Protection and restoration of biodiversity and ecosystems -** An activity substantially contributes if it protects, restores, or sustainably manages natural habitats, species, and ecosystems.

Assessing Taxonomy-Eligibility

As a fish farmer and producer of healthy food with a global reach, SalMar are involved in many economic activities. However, the Group's main activity, aquaculture and food production, of which the majority of its economic activities lay, is not included in the list of taxonomy-eligible activities.

SalMar hopes that the EU expands its list of sustainable activities to include food production, a necessary activity for humanity and an activity with a significant potential for being done sustainably.

SalMar have activities strongly related to all the environmental objectives and consider all objectives to be important to the Group's endeavours. SalMar has applied the recent amendments to the EU Taxonomy as of 01.01.2026, which introduced a materiality threshold based on the aggregated share of turnover, CAPEX and OPEX associated with eligible activities. Based on this simplified reporting approach, SalMar has not identified any taxonomy-eligible activities that meet the materiality threshold for reporting.

Assessing the Technical Criteria

SalMar has assessed the technical criteria to understand the full context of the taxonomy activities.This includes the substantial contribution criteria, the do no significant harm criteria and the minimum safeguards. Considering that the Group has not identified any taxonomy-eligible activities, there was no need for assessing taxonomy-alignment further.

Complying with Minimum Safeguards

Although SalMar did not identify any taxonomy-eligible activities, the Group has clear policies and procedures in place to comply with the Minimum Safeguards set out by the Taxonomy Regulation. Please refer to the following sections of this report and/or to the Group's public policies for information on compliance:

Human rights, including workers' rights

- Refer to the section on S1 – Own Workforce in the Sustainability Statement and the company's Human Rights Policy.

Bribery/corruption

- Refer to the section on G1 – Business Conduct in the Sustainability Statement and the company's Anti-Corruption and Bribery Policy.

Taxation

- Refer to the company's financial notes relating to tax in Consolidated Financial Statements.

Fair competition

- Refer to the section on G1 – Business Conduct in the Sustainability Statement and the company's Anti-Competitive Behaviour Policy.

The policies can be found on the company website.

Note also that all points under the Minimum Safeguards are included in the SalMar's due diligence process towards suppliers, ensuring compliance with the Minimum Safeguards also in the value chain.

Accounting Policies

The performance disclosure to the EU Taxonomy shows the eligibility and alignment with EU Taxonomy definitions of sustainable activities for Turnover, CapEx and OpEx. The Turnover definition of the Delegated Act 2021/2178 Annex I coincide with the turnover reported in SalMar's Consolidated Financial Statements. The CapEx comprises the additions made in the reporting year, and are broken down with the relevant references to the financial notes:

CAPEX	IAS 16	IAS 38	IAS 41	IFRS 16	Sum
Reference to financial notes	3.3	3.1	3.6	3.4	
Additions through purchase	1,825	125	16,907	275	**19,132**
Additions through business combinations (excl. goodwill)	231	2,121	682	83	**3,117**
Sum CAPEX	**2,056**	**2,246**	**17,589**	**358**	**22,250**

The OpEx definition as presented in the Delegated Act 2021/2178 Annex I cannot be derived directly from SalMar's financial notes. All CapEx and OpEx disclosed are of Type A. Type A is related to assets or processes that are associated with Taxonomy-aligned economic activities (where turnover is aligned). SalMar's taxonomy-eligible CapEx is related to the purchase of workboats and the OpEx is related to maintenance and upgrades of vessels and onboard equipment.

Since the Group does not disclose any taxonomy-eligible activities – double accounting is not relevant and has not been assessed further.

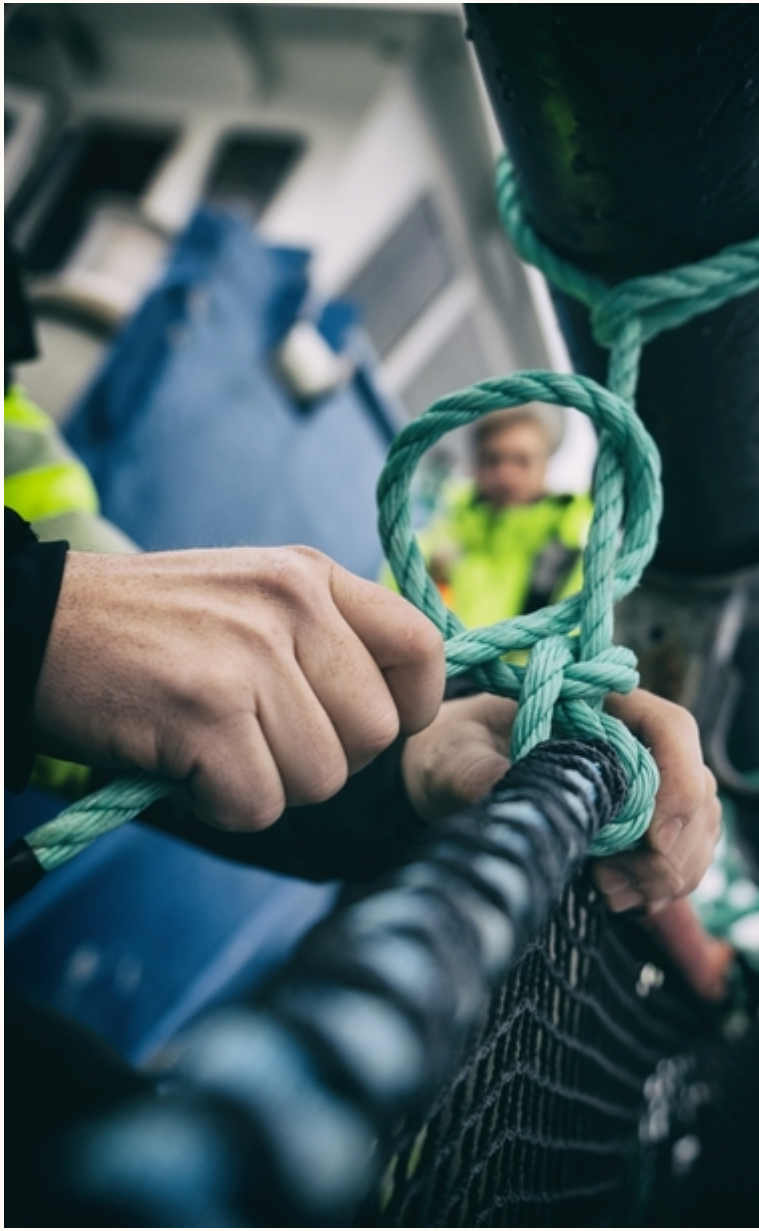
Financing Green Projects

SalMar does not consider having a CapEx plan tailored to the EU Taxonomy, nor any financing with the specific purpose of undertaking identified Taxonomy-aligned activities. Activities specific to, and necessary for, the aquaculture industry are currently not included in the EU Taxonomy.

Performance Disclosure

The following tables show that SalMar has no material taxonomy-eligible activities in 2025. SalMar's 2024 figures have also been reassessed following the new materiality threshold. Values are presented in million NOK.

	Turnover		CapEx		OpEx	
	2025	2024	2025	2024	2025	2024
Aligned	0	0	0	0	0	0
Eligible	0	0	0	0	0	0
Non-Eligible	27,394	26,426	22,250	17,621	1,617	1,407
Total	**27,394**	**26,426**	**22,250**	**17,621**	**1,617**	**1,407**
Aligned	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Eligible	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**



Obligatory Reporting Template

Financial Year	**2025**				Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
	million NOK	*%*	*million NOK*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*
Turnover	27,394	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%
CapEx	22,250	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%
OpEx	1,617	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%

S1 Own Workforce

| One SalMar | Safeguarding the SalMarer | We Care |

IMPACTS, RISKS AND OPPORTUNITIES

Upstream · Own operations · Downstream

Positive impacts

- Freedom of association
- Collective bargaining
- Human rights commitments
- Social protection
- Ensuring equal opportunities
- Protecting work-life balance
- Competitive remuneration
- Employee representation

Opportunities

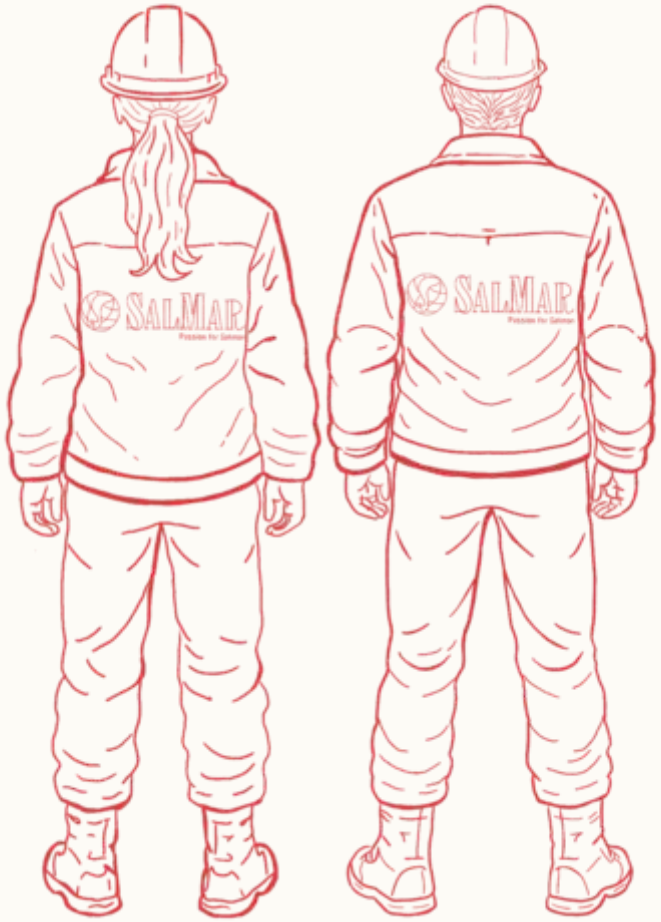
- Passionate and effective workforce
- Empowering diversity
- Attracting future employees

Negative impacts

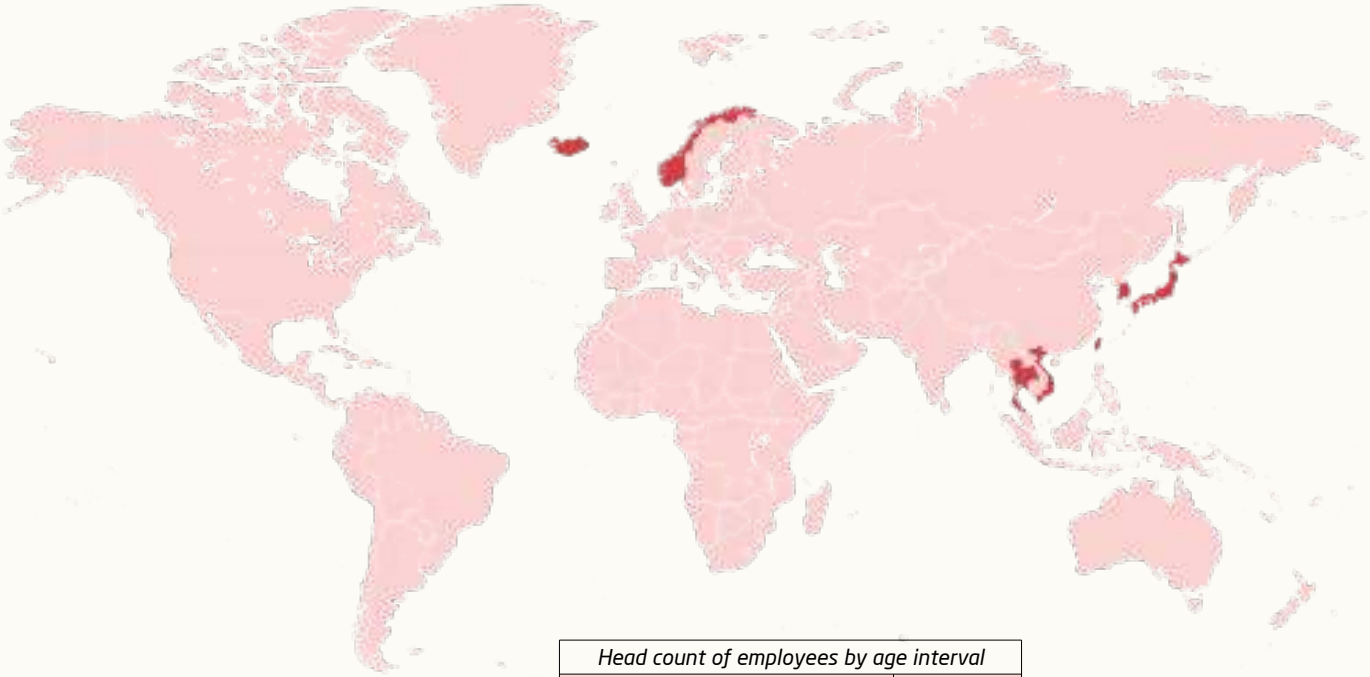
- Work-related injuries
- Human rights impacts, incidents, complaints
- Periodic high workload

Risks

- Hazardous working conditions
- Neglecting diversity concerns
- Discrimination and harassment



One SalMar



Head count of employees by operating segment[1]				
Segment	**Male**	**Female**	**Total[2]**	**Female ratio**
Sales & Industry	1,226	599	**1,825**	33 %
Fish Farming	1,203	234	**1,437**	16 %
Smolt Farming	136	61	**197**	31 %
Admin	57	58	**115**	50 %
Total	**2,622**	**952**	**3,574**	**27 %**

Head count of employees by contract type			
Contract type	**Male**	**Female**	**Total**
All employees	**2,622**	**952**	**3,574**
Full-time	2,303	763	3,066
Part-time	319	189	508
Permanent	2,245	742	2,987
Temporary[3]	206	128	334
NGHE[4]	171	82	253

Head count of employees by country								
Country	**Male**	**Female**	**Total**	**Full-time**	**Part-time**	**Permanent**	**Temporary**	**NGHE**
Norway	2,485	904	**3,389**	2,885	504	2,814	330	245
Iceland	122	36	**158**	156	2	148	4	6
Japan	5	2	**7**	7	–	7	–	–
Republic of Korea	4	2	**6**	6	–	6	–	–
Vietnam	3	2	**5**	5	–	5	–	–
Thailand	1	3	**4**	3	1	3	–	1
Taiwan	1	3	**4**	3	1	3	–	1
Singapore	1	–	**1**	1	–	1	–	–

Head count of employees by age interval	
Age interval	**Total**
Below 30	1,279
Between 30 and 50	1,656
Above 50	639

Turnover rate by head count of employees	
Number of employees	**Total**
Departed	555
Turnover rate[5]	17 %

Head count of non-employees	
Non-employees	**Total**
Number of subcontracted workers	124

[1] Head count calculated at the end of reporting year. Workforce figures correspond to the most representative numbers in the financial statements (*Note 2.3: Salary and personnel expenses*)
[2] No employees were categorized as "Other" or "Not Reported" with regards to gender
[3] Temporary employment is applied to meet seasonal and operational fluctuations inherent to the aquaculture industry
[4] Non guaranteed hours employees
[5] The turnover rate is calculated based on the permanent employees in SalMar noway and all employees in Iceland, Asia and Vikenco AS. This limitation for SalMar Norway is due to limited data availability during the transition to a new HR system

Safeguarding the SalMarer

Human Rights, Freedom of Association, Processes for Engagement, Employee representation, Collective Bargaining, Working Conditions, Health and Safety, Social Protection

Impacts, Risks and Opportunities (IRO)

Negative Impacts

Work-related injuries

SalMar recognises work-related injuries as a key indicator of health and safety challenges within the aquaculture industry. Given the diversity of SalMar's workforce in terms of roles and working environments, the risks and impacts employees face vary considerably.

At sea, employees operate on moving surfaces such as pens and vessels, using heavy equipment such as cranes, machinery and ropes. These tasks involve risks of crush injuries, slips and falls, especially under harsh weather conditions.

In processing plants, employees work in fast-paced production environments with sharp tools, forklifts, slippery surfaces and noise. This creates risks of cuts, falls and hearing strain if protective equipment is not used correctly. Additional hazards include cold exposure, repetitive-strain injuries and respiratory irritation from airborne particles, chemicals and biological materials.

Human rights impacts, incidents or complaints

Despite SalMar's strong commitment to respecting human rights, incidents and reports of potential breaches have occurred. SalMar acknowledges that there is an inherent risk of human rights violations in a diverse workforce where employees from different cultures and backgrounds work closely together.

Positive Impacts

Freedom of association

SalMar recognises freedom of association as a fundamental right for its workforce and an essential element of fair working conditions. Every worker, regardless of contract type, has the right to join unions or employee organizations and participate in social dialogue without restriction. This commitment ensures that employees can raise concerns, negotiate collectively, and contribute to shaping fair and transparent working conditions. By safeguarding this right, SalMar promotes an inclusive workplace where employee voices are respected and valued.

Collective bargaining

SalMar supports workers' rights to collective bargaining agreements, which ensure fair wages, protect workers' rights, and promote structured dialogue between employees and management. These collective bargaining agreements cover most of SalMar's employees. Those not covered are typically in administrative or management roles, with individually negotiated contracts governed by SalMar's internal remuneration guidelines and national legislation. Collective bargaining provides a clear and predictable framework for employee-employer relations across SalMar's operations.

Human rights commitments

SalMar is committed to respecting and promoting human rights and decent working conditions across all operations and throughout the value chain. Ensuring that human rights are upheld in every department of the Group is essential to safeguarding employees and fostering a culture of dignity, equality, and respect.

Social protection

Social protection is highly valued at SalMar as a way of safeguarding employees at every stage of life. All employees are covered by insurance mechanisms designed to mitigate income loss during major life events. These protections ensure financial security and stability, reinforcing SalMar's commitment to decent working conditions and employee well-being across all operations.

Employee representation

Employee representation plays an important role in strengthening involvement and engagement across SalMar's workforce. Having employee representatives on the Board, as well as in other key arenas, ensures that workers' perspectives are included in strategic discussions and decision-making processes. This contributes to greater transparency, elevated trust between employees and management, and a sense of shared ownership.

Financial Risk

Hazardous working conditions

The aquaculture industry involves hazardous environments, particularly for employees working at sea and in processing facilities. If risks are not managed responsibly, they can lead to accidents, injuries, and operational disruptions.. Addressing hazardous working conditions is critical not only for safeguarding employees but also for ensuring stable and efficient operations.

Policies

HSE Policy

SalMar's Health, Safety & Environment (HSE) Policy outlines the Group's commitment to providing a safe and healthy working environment for employees, suppliers, and partners. The policy ensures that health and safety considerations are integrated into all operations and decision-making processes, with a clear focus on accident prevention and risk reduction.

The policy covers the Group's most material impacts, risks and opportunities related to HSE, including work-related injuries, periodic high workload, hazardous working conditions and passionate and effective workforce.

The policy establishes roles and responsibilities across the organization, supported by training, monitoring, and systematic reporting to drive continuous improvement. SalMar's approach includes regular risk assessments, audits, and emergency preparedness, aiming for zero harm to people and fostering a strong safety culture.

Human Rights Policy

SalMar's Human Rights Policy outlines the Group's commitment to respecting and promoting human rights and decent working conditions across all operations and throughout the value chain.

The policy covers the Group's most material impacts, risks, and opportunities related to human rights, including freedom of association, collective bargaining, employee representation, human rights commitments and social protection. The policy is built on internationally recognised standards, including the UN Universal Declaration of Human Rights and ILO conventions, and ensures compliance with national legislation.

The policy sets out SalMar's approach to preventing violations, fostering a culture of dignity, equality, and respect, and integrating human rights principles into daily operations. This includes systematic due diligence, supplier assessments, employee training, and transparent reporting in line with the Norwegian Transparency Act and OECD guidelines.

Whistleblowing Policy

SalMar's Whistleblowing Policy reflects the Group's commitment to transparency, accountability, and fairness. The policy ensures that any individual, including employees, can safely report concerns related to ethical conduct, compliance, or workplace issues without fear of retaliation.

The policy covers the Groups most material impacts, risks, and opportunities related to whistleblowing, including how the Group handles human rights impacts, incidents or complaints through its whistleblowing procedures. The policy provides access to an independent reporting channel, available 24/7, supporting confidentiality and anonymity.

All reports are investigated promptly, and corrective actions are implemented where necessary. Through this policy, SalMar fosters a culture of openness and integrity, enabling early identification of risks and continuous improvement across operations.

Non-Discrimination and Equal Opportunities Policy

SalMar's Non-Discrimination and Equal Opportunities Policy outlines the Group's commitment to ensuring an inclusive, fair, and respectful workplace across all operations and throughout the value chain.

The policy covers the Group's most material impacts, risks and opportunities related to non-discrimination and equal opportunities, including ensuring that all employees have equal opportunities to succeed in their job, protecting work-life balance, providing competitive remuneration, empowering diversity, attracting future talent, handling diversity concerns, and discrimination and harassment.

The policy prohibits discrimination based on race, ethnicity, origin, disability, age, gender, sexual orientation, language, religion, or any other status, and promotes equal opportunities in recruitment, development, and working conditions.

The policy is grounded in the ILO conventions and the Norwegian Equality and Anti-Discrimination Act, ensuring compliance with legal requirements, including activity and reporting duties and periodic remuneration analyses. It also commits SalMar to positive measures that support vulnerable groups and strengthen diversity.

Through this policy, SalMar fosters a culture built on dignity, fairness, and mutual respect. Risks of discrimination or harassment are handled promptly, with clear procedures for reporting, investigation, and corrective action. Ongoing training and monitoring support continuous improvement and help maintain a safe and equitable working environment for all employees.

The full policies can be found on the company website.

Actions and Resources

Health, Safety and Environment

IRO: *Work-related injuries | Hazardous working conditions*

SalMar works systematically to ensure safe, healthy, and responsible working conditions across all operations. The Group has implemented mandatory HSE training programs designed to reduce accidents and strengthen employee awareness of risk.

Employees working at sea and in processing facilities are exposed to elevated HSE risks, making comprehensive training, clear procedures, and detailed work instructions essential. These measures ensure that employees understand critical safety protocols and are equipped to perform their tasks safely, thereby reducing the likelihood of incidents.

Work-related incidents are recorded in SalMar's quality system and investigated thoroughly by relevant management teams. When needed, root causes and corrective actions are communicated broadly to the workforce to prevent similar events. This systematic approach supports continuous learning and strengthens risk management across all sites.

Over the past year, SalMar has recorded a notable reduction in recordable work-related accidents. This positive development can largely be attributed to a series of targeted and structured initiatives implemented across the organization.

SalMar's internal HSE leadership program, specifically tailored to the risk conditions inherent to the aquaculture industry, has strengthened managerial risk awareness and contributed to a mature and resilient HSE culture throughout the Group.

In parallel, systematic and close follow-up of near misses and safety observations with potential for personal injury has enabled preventive actions to be implemented at an early stage, thereby reducing the likelihood of serious incidents.

A consistent and clearly communicated HSE focus at all organizational levels, reinforced through established meeting arenas and a culture that promotes transparency, learning, and continuous improvement, has further enhanced the overall preventive effect. Collectively, these measures have helped establish a robust safety culture and delivered a measurable reduction in recordable work-related accidents.

SalMar continuously assesses its working environment impacts, including working conditions, health, safety, and broader worker-related rights. The Group collaborates closely with external experts such as the Occupational Health Service, ensuring independent support in assessing risk factors and promoting healthy, safe, and well-functioning workplaces.

Every site appoints an employee-elected HSE representative responsible for safeguarding workers' interests and monitoring the local work environment. These representatives participate in a quarterly HSE committee chaired by the Chief Safety Representative. The Chief Safety Representative meets quarterly with the Executive Management Team, ensuring that key HSE matters, trends, and concerns are elevated.

SalMar also takes extensive measures to manage hazardous working conditions, particularly for employees working at sea, where weather, waves, wind, and operational complexity pose risks. Clear operational procedures and strict safety protocols help minimize exposure to hazardous conditions. Operations may be delayed or suspended when weather conditions exceed defined safety limits, ensuring that employee safety always takes precedence.

SalMar applies a risk-based approach to health, safety and environment, including ongoing assessment of the physical work environment and implementation of measures to ensure accessibility, safety, and inclusion for employees, customers, and visitors, including persons with disabilities.

Human Rights

IRO: *Human rights commitments*

SalMar conducts risk-based human rights due diligence in line with the OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act. This includes regularly identifying and assessing actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations, supply chain, and business relationships.

Based on these assessments, SalMar implements appropriate measures to prevent, mitigate, or remedy negative impacts and tracks the effectiveness of these actions as part of its continuous improvement process. Suppliers and business partners are required to uphold established human rights standards through contractual obligations and ongoing monitoring.

To strengthen internal awareness and capacity, SalMar provides mandatory training on key human rights topics, including the prohibition of child labour, forced labour, harassment, the right to freedom of association and collective bargaining, fair wages and working hours, and requirements for a safe and healthy working environment. Management and relevant roles receive targeted training on risk identification and incident handling.

Through regular engagement with employees, unions, suppliers, and external experts, SalMar ensures that human rights risks and impacts are identified early and addressed effectively. Outcomes from these activities, including risk assessments and actions taken, are publicly reported.

Further information on identified risks, including specific activities and/or geographical areas that may be exposed to human rights risks, is described in SalMar's Transparency Act statement, which is publicly available on our website. SalMar has not identified specific risks related to forced labour or child labour in its own operations based on geography.

Whistleblowing

IRO: *Human rights impacts, incidents or complaints*

SalMar maintains a dedicated whistleblowing channel accessible to all individuals and companies. The channel is available in local languages and English through SalMar's website and is administered independently by BDO AS.

Reports may be submitted anonymously or with full identification. All employees receive training in the whistleblowing procedure and are informed of their protection against retaliation.

SalMar's Whistleblowing Committee, chaired by the Director of Human Resource Management and including the HR Director, HSE Lead, Personnel Administration Lead, and an external specialist, ensures safe and impartial handling of reports of misconduct.

Reports are assessed and either handled by HR or line management (for simpler cases) or escalated to the Whistleblowing Committee for investigation and providing recommendations to the Executive Management Team.

Whistleblowers are informed of receipt and next steps, and all involved parties may engage with confidentiality and GDPR compliance maintained. All cases are documented securely, and the Whistleblowing Committee evaluates procedures annually.

Human rights related incidents or complaints are thoroughly investigated and documented. A case is not considered resolved until corrective and/or preventive actions have been implemented and validated by the affected parties. The whistleblowing procedure includes closing meetings to ensure satisfaction with the resolution before the case is formally closed.

Social Protection

IRO: *Social protection*

SalMar support social protection for all employees, with measures in place to mitigate income loss during major life events such as sickness, employment injury, disability, parental leave, unemployment during active employment, and retirement. These protections are implemented through a combination of statutory entitlements, collective agreements, and company-provided benefits across all locations.

All employees are covered by insurance schemes that safeguard their financial stability in the event of illness or injury. In SalMar, this includes supplementary treatment insurance that provides fast access to medical services, including online mental health support, ensuring rapid follow-up and treatment when needed. SalMar maintains a paid sick leave scheme in compliance with national legislation and applies equally to all workers, regardless of contract type.

In Norway, SalMar follows the National Insurance Act, covering 100% of regular income during the employer liability period (the first 16 days of sick leave), after which the Norwegian Labour and Welfare Administration (NAV) compensates income for up to one year. In Iceland, sick leave and income protection are regulated through national legislation and relevant collective bargaining agreements. Each employment contract specifies which agreement applies, defining entitlements for either general workers or administrative staff. Employees receive full paid sick leave through either the employer or union provisions, with VerkVest being the most common union providing coverage.

Sick pay is calculated based on regular income, and because all SalMar employees in both Norway and Iceland earn above the statutory minimum wages, the Group's sick leave practices align with, or exceed, standards for fair and adequate income protection as recommended by professional bodies such as the CIPD.

Through these measures, SalMar ensures that workers are protected financially during periods of illness, injury, or other significant life events, supporting their overall well-being and long-term economic security.

All employees at SalMar are paid adequate wages in accordance with national and internationally acknowledged benchmarks. Wage levels in Norway and Iceland are primarily determined through collective agreements negotiated between employer organisations and trade unions and reflects adequate wage levels relative to national living standards. Based on this assessment, all employees are paid an adequate wage. The assessment covers employees in fully consolidated entities in Norway and Iceland.

In both Norway and Iceland, minimum wages are determined by sectoral trade union agreements. The two relevant unions for SalMar in Norway have negotiated minimum hourly wages of NOK 226 and NOK 230, depending on the employee's line of work, and the minimum hourly rate in Iceland corresponds to NOK 215 as per Icelandic collective agreements.

Engagement with the Workforce

IRO: *Freedom of association | Collective bargaining | Employee representation*

SalMar maintains structured workforce engagement through multiple formal channels, enabling employees to participate in decision-making and contribute to a transparent and collaborative working environment.

Union representatives play a central role in safeguarding employees' rights to co-determination and act as intermediaries between employees and management in line with collective agreements and national legislation.

Workforce representation is ensured through participation in key internal arenas, including the Board of Directors, the Work Environment Committee, and union bodies.

The Board convenes at least ten times per year, while the Work Environment Committee meets quarterly to review issues related to working environment and employee well-being. For information on employee representation on the Board, please see page 28.

In Norway, employees are represented by the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of Food, Beverage and Allied Workers (NNN) and The Norwegian Union of Managers and Executives (Lederne), ensuring equal treatment and adherence to industry-specific collective agreements. In Iceland, this function is mirrored through VR Union and the Federation of General and Special Workers (SGS). SalMar employees are covered by worker representatives in all countries where the Group has "significant employment" as per the ESRS definition. SalMar is not engaged in agreements with European Works Councils (EWC), SE Works Councils, or SCE Works Councils.

Effectiveness and Remedy

IRO: *Human rights commitments*

SalMar evaluates the effectiveness of its actions through daily dialogue with employees and regular forums where workforce related impacts, risks, and opportunities are addressed. While targets are used when appropriate, most actions are assessed qualitatively based on employee feedback. Follow-up measures are tailored to each case.

Remediation of negative impacts follows a case-by-case process. Management engages directly with affected individuals to identify and implement solutions. For working environment issues, local management makes necessary adjustments to resolve the situation. Where impacts relate to human rights, workers' rights, or discrimination, investigations are carried out by HR and, when needed, an independent third party to ensure fairness, accountability, and closure.

Personal Data

IRO: *Human rights commitments*

The safety of the workforce with regard to personal data is strictly regulated by SalMar's internal guidelines and the General Data Protection Regulation (GDPR). SalMar employees are provided with training on this topic as part of their onboarding process.

Metrics and Targets

Collective Bargaining Agreements

IRO	*Collective bargaining*
Policy	*Human Rights Policy*
Actions	*Social protection*

Definition

A collective bargaining agreement is a written agreement between an employer (or employer association) and one or more trade unions that represents workers. Collective bargaining agreements ensure fair wages, worker rights, and social dialogue, including compensation adjusted to cost of living.

Scope

The bargaining agreements apply to all applicable workers, regardless of contract type. Employees not covered by collective agreements are administrative functions or in management teams. These employees have individually negotiated contracts governed by SalMar's internal remuneration guidelines and applicable national laws.

SalMar's employees outside the EEA are located in sales offices in Asia and hold sales or admin functions, representing 0.8% of the workforce. These employees are on individually negotiated contracts.

Progress

Share of workforce covered	2025	2024
Collective bargaining agreement	97 %	87 %

Incidents, Complaints and Severe Human Rights Impacts

IRO	*Human rights commitments* *Human rights impacts, incidents or complaints*
Policy	*Human Rights Policy*
Actions	*Human Rights*

Definition

Reported incidents, complaints, and potential breaches related to discrimination, harassment, health and safety, working environment issues, compliance concerns, and severe human rights impacts are included in this metric. It encompasses reports received through SalMar's whistleblowing channel and assessments of human rights incidents within SalMar's workforce and value chain.

Target

SalMar targets no human rights violations and no events of discrimination across all operations.

Scope

The metric applies to all employees across SalMar's operations and value chain. It includes reports submitted through the Group's whistleblowing channel, complaints filed to National Contact Points (NCPs) for OECD Multinational Enterprises, confirmed incidents of discrimination, harassment, and human rights breaches. Fines, penalties, or compensation paid due to such incidents are also included. Assessments include both internal investigations and annual value chain evaluations.

Progress

Whistleblowing category	2025	2024
Discrimination, including harassment	17	14
Health and safety	1	1
Working environment	7	10
Compliance with internal or external standards	9	3
Complaints filed to National Contact Points for OECD ME	0	0
Total number of reports	34	28

SalMar identified no incidents of human rights breaches within its workforce in 2025, nor were any found during the latest annual assessment of its value chain.

SalMar did not pay any fines, penalties, or compensation for damages as a result of incidents of discrimination, harassment, or severe human rights impacts in the reporting year.

Work-Related Accidents

IRO	*Work-related injuries*
Policy	*HSE Policy*
Actions	*Health, Safety and Environment*

Definition

All work-related accidents, including injuries, fatalities, and associated lost days are included in this metric.

Target

SalMar targets zero work-related fatalities across all operations and a frequency of recordable work-related accidents (RWA frequency) below 3 per million work hours.

These targets were established by the Executive Management Team and the Board of Directors, with input from internal stakeholders represented through the Director of Human Resource Management and the Director of Quality and HSE.

Scope

This metric covers all SalMar employees. 100% of the workforce is covered by a health and safety management system. Any incident related to personnel health and safety is reported through this system.

Progress

Recordable work-related accidents	2025	2024
Own employees	20	49
Frequency	3.5	9.5
Subcontractors	5	8

Fatalities	2025	2024
Own employees	0	0
Subcontractors	0	0

Days lost to	2025	2024
Work-related injuries	186	1,115
Fatalities	0	0

We Care

Work-Life Balance, Equality, Diversity, Remuneration

Impacts, Risks and Opportunities (IRO)

Negative Impacts

Periodic high workload

In the aquaculture industry, there are periods of intensified workload driven by biological factors or operational requirements. These peak periods can lead to stress and exhaustion among workers if not managed responsibly.

Positive Impacts

Ensuring equal opportunities

SalMar supports equal opportunities as a fundamental principle for sustainable operations. The Group is committed to preventing discrimination and ensuring that all employees have the same access to development, training, and career progression. Equal opportunities foster a fair and inclusive workplace where diversity is valued, and every employee is supplied with the necessary tools to succeed.

Protecting work-life balance

SalMar recognises work-life balance as an essential component for its workforce. Ensuring that employees have their personal time respected is key to maintaining well-being, motivation, and long-term engagement. All employees are entitled to family-related leave, ensuring that important life events can be met without compromising job security.

Competitive remuneration

SalMar provides competitive remuneration to create a fair, and motivating working environment. Offering salaries and benefits that reflect industry standards supports employee satisfaction, engagement, and retention across all roles. Competitive remuneration helps ensure that employees feel valued for their contribution, strengthens trust between employer and workforce, and promotes long-term stability in the organization. By maintaining market-aligned compensation practices, SalMar contributes positively to employees' financial security and overall well-being.

Financial Risk

Neglecting diversity concerns

SalMar employs a diverse workforce, and failing to acknowledge cultural differences can reduce employee satisfaction and weaken collaboration. This may lead to lower productivity, higher turnover, and missed opportunities for improved performance. As a result, neglecting diversity considerations represents a financial risk, as it can directly affect operational efficiency and long-term value creation.

Discrimination and harassment

In any working environment, there is a risk of discrimination or harassment. Such incidents can harm the work environment, reduce trust, and increase turnover. This can lead to lower productivity, higher absence, legal exposure, and added recruitment and training costs. These impacts create strong incentives for SalMar to prioritise prevention, early intervention, and a robust case-handling process.

Financial Opportunity

Passionate and effective workforce

A passionate and effective workforce represents an important financial opportunity for SalMar. Built on the vision "Passion for Salmon," employee involvement, engagement, and empowerment strengthen performance and drive operational excellence. When employees are motivated and aligned with the Group's purpose, it enhances productivity and supports long-term value creation.

Empowering diversity

SalMar is committed to an inclusive workplace where employees of all nationalities are respected and enabled to contribute on equal terms. By promoting integration, collaboration, and cultural awareness, the Group strengthens communication, teamwork, and overall performance. Actively managing cultural differences helps prevent discrimination, promote fairness, and ensure that all employees feel valued and included, allowing SalMar to realize the full potential of a diverse workforce.

Attracting future employees

SalMar engages with potential future employees across a range of arenas to raise awareness of the opportunities within the aquaculture industry and the Group. By promoting SalMar as an inclusive workplace and highlighting career and development opportunities, the Group works systematically to attract future competence. By clearly defining workforce rights and continually striving for excellence in all operating segments, SalMar aims to position itself as an employer of choice, creating opportunities to attract top talent.

Policies

Human Rights Policy

Please see page 90.

Non-Discrimination and Equal Opportunities Policy

Please see page 90.

Remuneration Policy

SalMar's Remuneration Policy outlines the framework for fair, competitive, and transparent compensation for senior executives, ensuring alignment with the Group's long-term strategy, sustainability ambitions, and responsible risk management.The policy applies to the Board of Directors, the CEO, and Group Management, and sets out the structure for both fixed elements, such as base salary, pension, and benefits, and variable elements through short- and long-term incentive programs.

Performance criteria for incentives are directly linked to strategic priorities, including financial performance, operational excellence, sustainability, and HSE. Share-based long-term incentives are deferred over three years to promote long-term value creation and alignment with shareholders. Board members receive fixed fees only and do not participate in incentive schemes. Any deviations from the policy may only occur in exceptional cases and must be justified in writing.

The full policy can be found on the company website.

Actions and Resources

Work-life Balance

IRO: *Periodic high workload | Protecting work-life balance*

SalMar works systematically to ensure that employees experience a safe and sustainable workload throughout the year. Periods of high activity are managed through careful planning, redistribution of tasks, and close follow-up by team leaders to prevent strain. Extended hours remain voluntary and within legal limits, and expectations for availability outside working hours are clearly defined to avoid "always-on" pressure.

Work-life balance is supported through predictable working hours, flexible arrangements where possible, and comprehensive access to maternity, paternity, parental and carers' leave. Young workers are protected through separate risk assessments and strict limitations on the tasks they may perform.

Sickness Absence Measures

IRO: *Periodic high workload*

SalMar experienced a reduction in sickness absence in 2025, associated with strengthened and more systematic follow-up practices across the organisation. Key measures include the establishment of a structured sickness absence reporting framework, development of leadership support tools, targeted leadership training, and a strengthened focus on early follow-up. Clear collaboration structures and internal guidelines for HR involvement ensure consistent case handling. Managers receive support in complex cases through dialogue and follow-up meetings, while internal awareness initiatives increase engagement in preventive work and sickness absence management.

Developing the SalMarer

IRO: *Passionate and effective workforce*

SalMar invests in employee growth to build capability, opportunity, and long-term careers. Throughout the year, managers hold continuous dialogues with their teams to align goals, identify development needs, and follow up on learning plans. Every employee also has an annual, structured one-on-one development conversation to discuss performance, skills, career ambitions, and any work environment concerns, ensuring that development actions translate into concrete opportunities.

Once a year, all employees participate in a two-day gathering, the SalMar School in Norway or the Arnarlax Academy in Iceland, designed to accelerate learning, strengthen collaboration across sites, and provide direct access to senior management. These forums promote knowledge sharing, problem-solving, and exposure to new practices, enabling employees to broaden their competencies and take on greater responsibility.

To amplify employee voice and target development where it matters most, SalMar regularly uses the Great Place to Work (GPTW) framework. Insights on trust, leadership, engagement, and employee experience inform improvement actions at team and company level. Issues that affect larger groups are escalated to senior management for swift follow-up, while day-to-day matters are handled directly between employees and team leaders to enable timely support. Through this integrated approach, dialogue, learning arenas, and data-driven follow-up, SalMar creates pathways for employees to grow, contribute, and advance.

Preventing Discrimination and Harassment

IRO: *Discrimination and harassment*

SalMar works proactively to promote a safe, inclusive and respectful working environment, and the prevention of discrimination and harassment is embedded in the company's overall governance of human capital and working-environment matters. Relevant data, insights and stakeholder inputs are channelled into established leadership and worker-participation forums – including the Executive Management Team, segment leadership teams and the Group Working Environment Committee (AMU) – to support informed decision-making, prioritisation and risk management.

Examples of information sources include GPTW survey results, trends monitored through the whistleblowing function, statutory dialogue with employee representatives, and recurring HSE processes where both employee representatives and the safety delegate system participate.

This structure enables systematic monitoring, proportionate responses and effective mitigation measures adapted to the needs of each part of the organisation. It strengthens ownership and broad participation by distributing responsibility across established governance forums, rather than consolidating it in a single function, which in turn ensures that the work remains precise, relevant and responsive to real conditions in the organization.

Leading personnel at SalMar's processing facilities has received updated training in the Group's Human Rights Policy, and training in identifying and mitigating gender-based violence. This was undertaken in accordance with the Sedex Members Ethical Trade Audit (SMETA).

Information on SalMar's reporting procedures for discrimination and harassment can be found on page 92, in the section on the Group's whistleblowing channel.

Supporting Workers in Transition

IRO: *Ensuring equal opportunities | Empowering diversity*

SalMar supports employees who are in transition, whether relocating to remote coastal regions, adapting to a new country, or entering a new role, by ensuring that they have the resources needed to settle in and succeed.

Employees arriving from abroad are offered language courses and invited to a wide range of social and cultural activities, including game nights, family days, hikes, sports events and shared dinners. These initiatives help build community, strengthen belonging, and introduce employees to local culture and life in Norway, facilitating a smooth integration both at work and outside it.

Recognizing that many new employees relocate to rural areas such as Frøya and Senja with limited capital, SalMar has taken active steps to reduce financial barriers during their first months. SalMar provides access to housing units that can be rented without upfront deposits, with rent paid in arrears to allow employees to receive their first salary before making payments. This arrangement helps new employees establish financial stability while they adjust to their new surroundings. To further support everyday logistics, SalMar rents vehicles for employees living in company housing, ensuring transportation to and from work.

Through these practical measures of language support, social integration, community engagement, affordable housing and accessible transport, SalMar helps employees navigate their transition and build a foundation for long-term well-being, participation and success within the Group.

Attracting Future Talent

IRO: *Attracting future employees | Empowering diversity*

SalMar works actively to attract future talent by engaging with schools, universities, and industry arenas to showcase the opportunities within the aquaculture industry. Through targeted outreach and visibility in educational settings, the Group highlights varied career paths and promotes SalMar as an inclusive and forward-looking workplace.

An important part of raising interest in the industry is the work done through SalMar's visitor centres. By offering hands-on experiences both on shore and at sea, the centres give students, communities, and potential future employees professional insight into the industry. These experiences help strengthen understanding of aquaculture and may inspire more people to consider a career in the sector.

SalMar also contributes to creating attractive communities where employees and future talent want to live and work. Through the SalMar Fund, the company allocates annual resources to local sports, culture, education and community development. These initiatives support the well-being of employees and their families while making rural coastal regions more vibrant and appealing. By enhancing quality of life in the areas where it operates, SalMar helps secure access to skilled labour, strengthen local services, and build long-term opportunities for recruitment.

Advancing Gender Equality

IRO: *Ensuring equal opportunities | Neglecting diversity concerns | Empowering diversity | Attracting future employees*

SalMar considers the low female ratio in the aquaculture industry as both a potential barrier to inclusion and an unfulfilled opportunity for strengthened performance. There is broad evidence of a positive correlation between diversity, equity, and inclusion (DEI) and strong business outcomes[1,2,3]. SalMar therefore works actively to increase female representation across all parts of the organisation.

A key priority is to highlight the broad range of career opportunities available for women in aquaculture. SalMar engages with students at schools, universities and industry arenas to promote the company as an inclusive employer and to showcase the many professional paths within biology, technology, production, logistics and management. Female employees play an important role in this work by sharing their experiences and serving as visible role models for prospective candidates.

SalMar also works to ensure equal opportunities for employees during significant life events such as parental leave. The company encourages open dialogue so that leave arrangements can be adapted to individual family situations, ensuring that all employees feel supported. Although women traditionally take a larger share of parental leave, SalMar encourages men to participate on equal terms. At the same time, the company recognises that cultural norms and personal preferences vary, and aims to support employees regardless of background.

The ambition is to foster a workplace where equality, inclusion and personal adaptation are embedded in everyday practice.

Remuneration

IRO: *Competitive remuneration*

SalMar works actively to ensure fair, predictable, and competitive remuneration for all employees. Salary levels are assessed against national and sector-specific benchmarks to maintain competitiveness across all positions, and remuneration structures are designed to motivate performance while supporting long-term retention.

Remuneration practices are reviewed regularly. SalMar conducts a biennial remuneration assessment to confirm adherence to the principle of equal pay for equal work, and publishes a detailed gender pay analysis in accordance with the Norwegian Equality and Anti-Discrimination Act. Any identified gaps are followed up with corrective actions at the appropriate level.

By combining competitive pay, strong social protections, and transparent evaluation processes, SalMar's remuneration framework supports employee well-being while ensuring that the company remains an attractive employer in remote coastal regions where recruitment and retention can be challenging.

For further details related to remuneration practices, see section 12. Remuneration to Senior Executives in the Corporate Governance chapter.

[1] https://www.forbes.com/sites/carolinamilanesi/2023/04/20/the-business-impact-of-diversity-equity-and-inclusion/
[2] https://www.weforum.org/stories/2019/04/business-case-for-diversity-in-the-workplace/
[3] https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity

Metrics and Targets

Sickness Absence Rate

IRO	*Periodic high workload*
Policy	*Human Rights Policy*
Actions	*Sickness Absence Measures*

Definition

The sickness absence rate measures the proportion of working time lost due to illness. It is calculated as the total number of days lost through any illness divided by the total available number of working hours for the workforce in a year.

Target

SalMar targets an absence rate to below 4.5%.

This target was established by the Executive Management Team and the Board of Directors, with input from internal stakeholders represented through the Director of Human Resource management.

Scope

This metric covers all employees across SalMar's workforce, regardless of contract type or role, and includes all forms of illness-related absence in accordance with national reporting requirements.

Progress

Group sickness absence	2025	2024
Sickness absence rate	5.3%	6.3%

Family-related Leave

IRO	*Protecting work-life balance*
Policy	*Human Rights Policy* *Non-Discrimination and Equal Opportunities Policy*
Actions	*Work-life Balance*

Definition

This metric measures the application and duration of family-related leave, including maternity, paternity, parental and carer's leave, taken by SalMar's workforce.

Target

SalMar's target is that all entitled employees take their family related leave in a way that is suitable to each family's situation.

Scope

This metric covers all employees entitled to family-related leave across SalMar's operations.

Progress

Family-related leave	Male	Female
Avg. number of weeks taken	12.6	16.4

All entitled employees took their family-related leave in the reporting year, in accordance with national legislations.

Female Ratio

IRO	*Ensuring equal opportunities | Empowering diversity*
Policy	*Non-Discrimination and Equal Opportunities Policy*
Actions	*Advancing Gender Equality*

Definition

The female ratio in the SalMar Group is defined as the proportion of female employees in SalMar's workforce by head count. This metric also captures the gender composition of SalMar's Executive Management Team.

Target

SalMar is committed to increasing the female ratio across its workforce. While no time-bound or quantitative target has yet been set, the Group monitors developments closely to evaluate the effectiveness of ongoing diversity and inclusion actions.

Scope

The scope of this metric includes all employees in the SalMar workforce. Non-employees are not included, but presented separately under One SalMar.

Progress

Female ratio	2025	2024
SalMar workforce	27%	27%
Executive Management Team	13 %	14 %

CEO to Median Remuneration Ratio

IRO	*Ensuring equal opportunities* *Competitive remuneration*
Policy	*Remuneration Policy*
Actions	*Remuneration*

Definition

This metric details the highest-to-median remuneration ratio in SalMar.

Scope

The scope of this metric covers all employees in the Group.

In 2025, SalMar transitioned to a new HR system which has caused difficulties in deriving the median salary in SalMar. The average salary has therefore been used as a reasonable proxy for the median.

Progress

Highest to average pay ratio	2025	2024
Pay ratio	11	12

All employees at SalMar receive wages in line with adequate and competitive standards, measured against recognised national and international benchmarks.

Gender Pay Gap

IRO	*Ensuring equal opportunities* *Competitive remuneration*
Policy	*Remuneration Policy*
Actions	*Remuneration*

Definition

This metric details the gender pay gap in SalMar, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

Scope

The metric covers employees in SalMar's wholly owned entities, including SalMar ASA, SalMar AS, SalMar Farming AS and SalMar Settefisk. SalMar has decided not to collect salary data from the subsidiaries Icelandic Salmon and Vikenco AS in order to respect GDPR guidelines and because inclusion is not considered likely to materially affect the reported results.

In the transition to the new HR system, gaining a complete overview of the total remuneration (including all variable benefits) paid to each individual was not possible, so the remuneration analysis was based on the base salary.

Progress

Gender pay gap	2025	2024
Pay equality	94 %	87 %

The gender pay gap for 2024 included all remuneration paid to employees, and the results are therefore not directly comparable year-over-year.

SalMar has published a comprehensive remuneration report on its website in accordance with the Activity Duty and the Duty to Issue a Statement under the Norwegian Equality and Anti-Discrimination Act[1]. The report provides a detailed breakdown of remuneration practices and confirms compliance with statutory equality requirements.

[1]https://www.salmar.no/en/sustainability/people-and-society/

S4 Consumers and End-users

Food Safety

IMPACTS, RISKS AND OPPORTUNITIES

Upstream · Own operations · Downstream

Positive impacts

- Production of nutritious, healthy food
- Certifications

Opportunities

- Strong customer relationships
- Market development

Negative impacts

- Potential incidents of contamination

Risks

- Product recalls and claims

Food Safety

Impacts, Risks and Opportunities (IRO)

Disclosure requirements related to the material impacts, risks and opportunities concerning the consumers and end-users of the Group's products and their interaction with SalMar's strategy and business model, are detailed in ESRS 2.

Negative Impacts

Potential incidents of contamination

While rigorous control and recall procedures are in place, it is important to acknowledge the inherent risk that contaminated products may reach consumers. Should individual incidents of unsafe products reaching consumers happen, despite all preventive measures implemented by both SalMar and its customers, this could result in adverse impacts on human health.

Positive Impacts

Production of nutritious, healthy food

Research shows that salmon (whether farmed or wild) has a significant positive impact on consumers, and consumption of fatty fish such as salmon is typically advocated for consumption twice a week for a healthy diet.

Salmon is rich in Omega-3 fatty acids, specifically EPA and DHA, where SalMar's salmon holds more than 1g of EPA and DHA per 100g of salmon. Furthermore, salmon is rich in vitamin B12, vitamin D, selenium, and proteins, which are important for human health.

Certifications

SalMar holds voluntary food safety-related certifications to increase and promote transparency throughout its value chain. These certifications contribute to increased trust among customers, consumers and end-users.

Financial Risks

Product recalls and claims

If the product quality does not meet the expected standards upon delivery to the customer, the customer may perform financial claims to SalMar. Issues may pertain to texture, colour, or other aesthetic factors.

If there is suspicion of compromised food safety, SalMar will always recall the products to prevent them from reaching consumers. Product recalls may result in products being discarded or downgraded, causing a negative financial impact for the Group.

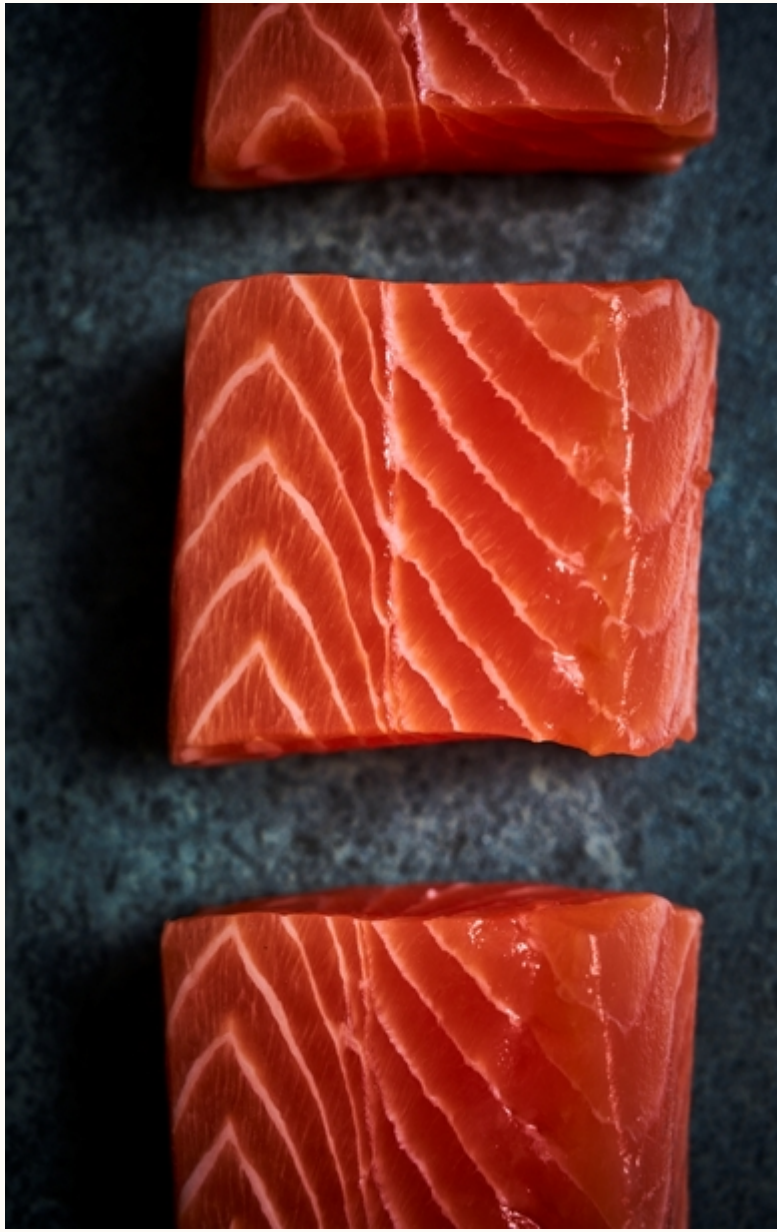
Financial Opportunities

Strong customer relationships

Fostering strong customer relationships founded on quality and trust supports increased customer retention, long-term predictability, and sustained value creation for SalMar.

Market development

Promoting Norwegian salmon in both established and new markets could contribute to increased market access for SalMar.



Policies

Responsibility

The CEO is responsible for the operationalization of all Group-wide policies at SalMar. Accountability for implementing food safety related policies lies with the Director of Quality and HSE. Employees who have direct contact with salmon are required to understand the potential impacts of their actions on food safety and how they affect the Group's food safety commitments.

Food Safety Policy

SalMar maintains a publicly available Food Safety Policy, covering all food safety-related activities in the Group's value chain.

SalMar's food safety commitments include regular internal and external audits, pre-screening of suppliers, and the implementation of strict procedures both internally and towards its partners. All SalMar sites are certified under Global Food Safety Initiative (GFSI) recognised standards, and suppliers engaged in food safety-related activities are required to hold GFSI recognised certifications as well.

Additionally, SalMar employs a robust sampling program informed by Hazard Analysis Critical Control Point (HACCP) risk analysis, EU legislation, established standards, and specific customer requirements.

Risks or potential risks to food safety are addressed with urgency at SalMar. These risks may stem from human error, inaccuracies in internal analyses, or supplier-related issues that could compromise food safety. Comprehensive procedures, including recall and withdrawal protocols, are well established and thoroughly understood by SalMar employees. These procedures are regularly tested to ensure effectiveness. Any non-conformance related to food safety is promptly investigated, and corrective actions are implemented without delay to mitigate risks and uphold safety standards.

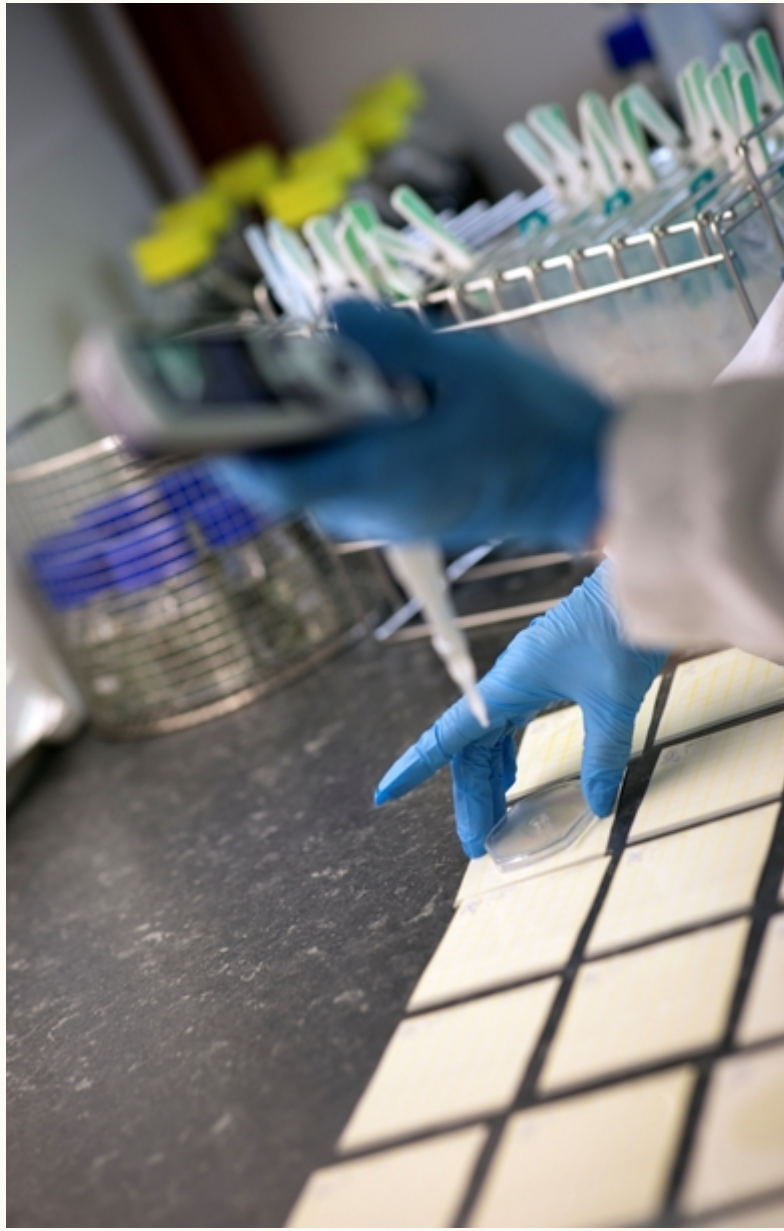
Human Rights Policy

Relevant human rights related to SalMar's customers, and the consumers and end-users, include:

- **The right to health and safety** – Ensuring that the salmon products are safe, traceable and free from harmful substances.
- **The right to information** - Clear and honest communication about the Group's practices.
- **The right to customer protection** – Fair marketing practices without misleading claims.
- **The right to participation** – Engagement with consumers, allowing them to provide feedback.

The above-mentioned human rights are aligned with international frameworks like the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. SalMar is committed to following these principles through its Human Rights policy.

The policies are available on the company website.



Actions and Resources

Understanding Risks

IRO: *Potential incidents of contamination | Product recalls and claims*

Being a responsible seafood producer means not only implementing robust safety measures, but also fostering transparency by sharing information about potential risks and the Group's processes. This openness is crucial for maintaining consumer trust and assuring customers that SalMar's products are safe and healthy.

In salmon production, food safety hazards can generally be categorized into allergens, biological, chemical, and physical risks, each with the potential to cause adverse health effects if not carefully managed.

Through risk assessments and physical testing, SalMar ensures that its salmon products contain no allergens other than fish. This includes prohibiting the use of maintenance or cleaning chemicals that may contain allergens which could contaminate the salmon products.

Biological hazards include bacteria, viruses, and parasites, with Listeria monocytogenes (listeria) posing one of the greatest challenges to both Norwegian and international food production. This risk is particularly critical for raw salmon products, as heat treatment typically kills these bacteria. In severe cases, listeria infection can cause serious illness or even death, representing a significant food safety risk that requires continuous monitoring and strict control measures.

Chemical hazards primarily relate to substances introduced through aquaculture practices or environmental factors. These include residues of veterinary drugs, heavy metals, mycotoxins, dioxins, and PCBs – all of which have the potential to impact consumer health if present above regulatory limits.

The Institute of Marine Research (IMR) conducts an annual assessment of illegal or undesirable substances in farmed fish through its *Monitoring Programme for Pharmaceuticals, Illegal Substances and Contaminants in Farmed Fish*[1]. In its latest assessment, 30,000 tests were carried out, and no breaches of EU limits were identified.

Physical hazards typically involve foreign objects, such as plastic pieces, glass or metal fragments from processing equipment, which could accidentally contaminate products and pose a risk to consumer safety.

Safeguarding food safety is SalMar's top product-related priority, and any potential threat to food safety is treated with the highest level of seriousness. Incidents compromising food safety not only pose a direct risk to human health but can also erode consumer trust and confidence, alongside the financial consequences of product claims, and recalls.

Despite these inherent risks, farmed salmon remains a safe and nutritious food choice. This was confirmed by a "benefit and risk assessment for consumption of fish" carries out by the Norwegian Scientific Committee for Food and Environment (VKM)[2]. Their conclusion was (translated from Norwegian):

"The health benefits of increasing fish consumption and eating two to three fish meals per week outweigh the risk of negative health effects from exposure to environmental contaminants in fish. This applies to all age groups."

By maintaining an unwavering focus on safety and transparency, SalMar continues to strengthen its reputation as a trusted supplier in the global seafood market.

[1] https://www.hi.no/hi/nettrapporter/rapport-fra-havforskningen-en-2025-48
[2] https://vkm.no/risikovurderinger/allevurderinger/fiskinorskkostholdnytteogrisikovurdering.4.413ea92416707dc43759fba3.html

Assessing Risks

IRO: *Production of nutritious, healthy food*

SalMar's dedicated efforts to uphold food safety standards include regular internal and external audits, thorough pre-screening of suppliers, ongoing employee training, and strict adherence to both internal and external standards and procedures.

SalMar conducts comprehensive food safety risk assessments, including HACCP evaluations. SalMar implements corrective or mitigating actions where risks are identified. Food safety risks are treated with the utmost urgency, as the integrity of food safety never can be compromised.

Food fraud and food defence have become increasingly central topics in global food production. The risk of food fraud is the risk of someone performing deliberate substitution, addition, tampering, or misrepresentation of food, ingredients, or packaging for economic gain in SalMar's supply chain. SalMar performs risk assessments aligned with the Vulnerability Assessment and Critical Control Points (VACCP) framework to identify risks and vulnerabilities in its supply chain.

Food defence is the protection of food products and the food supply chain against intentional contamination or malicious actions intended to cause harm. To assess risks related to deliberate threats and attacks, SalMar performs risk assessments aligned with the Threat Assessment and Critical Control Points (TACCP) framework. These approaches to risks underpin the Group's focus on ensuring that all products that reach the customer are safe to eat.

SalMar's employees are well-versed in food safety procedures, including recall and withdrawal protocols, which are regularly tested and updated. Any non-conformances related to food safety are immediately addressed, with corrective actions swiftly implemented. The company is committed to providing accurate and detailed information about its products, ensuring full transparency to maintain consumer trust.

Control System and Sampling Program

IRO: *Production of nutritious, healthy food*

SalMar holds sophisticated food safety control systems for each step of the process in preparing the product and perform sample testing of the batches sent to customers to ensure no bacteria is growing on the product.

If SalMar identifies discrepancies from optimal food safety even after sending the products to customers, the company will inform the customer and prevent them from offering these products to the consumers.

Due to these actions, SalMar's products rarely impact the consumers and end-users negatively, but rather have a financial effect on the Group from product claims.

SalMar's food safety measures are reinforced by its own sampling program, where both feed and finished products undergo comprehensive analysis and testing for multiple factors to ensure that food safety standards and product quality are upheld.

Assurance and Transparency

IRO: *Certifications*

SalMar holds several certifications for all its facilities and food safety related activities, including IFS and BRCGS, aligned with the GFSI recognised standards. All SalMar's suppliers involved in food safety related matters are required to hold GFSI recognised certifications, ensuring consistency and compliance across the supply chain.

SalMar is also registered with SEDEX (Supplier Ethical Data Exchange) and has completed a SMETA (Sedex Members Ethical Trade Audit) which is a non-certification social audit scheme to ensure social compliance.

SalMar operates in accordance with the food safety regulations of Norway and Iceland, and its facilities are regularly inspected by the Norwegian Food Safety Authority (NFSA) and the Icelandic Food and Veterinary Authority (MAST). Furthermore, SalMar's production is subject to the laws of the receiving countries for its products.

SalMar's ambition is to be a trusted supplier of high-quality salmon to global markets. By providing accurate and transparent information about its products, SalMar can reduce the risk of scrutiny in the event of any issues within the salmon supply chain.

Offering reliable, high-quality product information not only strengthens the Group's reputation but also enhances its attractiveness as a business partner.

Additionally, SalMar's deep understanding of global salmon markets helps mitigate the risks of long-distance recalls, as high-quality recalled products often can be redirected to lower-grade products in the same region, minimizing waste and financial loss while maintaining food safety.

The effectiveness of these actions is assessed through communication with customers, the recall system, and the whistleblowing channel.

Market Development

IRO: *Market development*

SalMar produces and sells only one product: salmon, offered in various sizes and portions. While marketing and branding are primarily handled by the customer, who sells the product to the end consumer, SalMar occasionally engages with customers to discuss effective product design, marketing, and sales strategies.

In these instances, SalMar provides advice on the range of products it can deliver, while also offering expertise on food safety and quality to ensure these factors are properly considered in the customer's approach.

Additionally, SalMar collaborates with the Norwegian Seafood Council, which engages with key global markets to gain insight into consumer interests and preferences across regions.

Priority and Consumer Rights

IRO: *Strong customer relationships*

Food safety is the most material matter in SalMar's processing plants, and no other business priority takes precedence over it, unless it concerns human safety. SalMar cannot sell products unless food safety standards have been strictly upheld, as the consequences of failing to do so would be too severe, both financially and for the Group's reputation. SalMar is committed to ensuring no negative impacts on consumers.

Engaging with Consumers and End-Users

IRO: *Strong customer relationships | Production of nutritious, healthy food*

SalMar's business model emphasizes a balanced approach, combining spot sales to global customers with fixed contracts that ensure mutual predictability in demand and supply.

SalMar has limited direct interaction with consumers and end-users, considering that SalMar sells its salmon products to retailers, stores, restaurants, and exporters rather than directly to the consumer.

The engagement with customers - who represent consumer and end-user perspectives in addition to their own - remains essential. The engagements involve daily interactions aimed at understanding customer needs, aligning with market demand, and gathering insights into how SalMar's products are perceived and received in various markets.

Downstream Control Mechanisms

IRO: *Production of nutritious, healthy food*

As previously mentioned, food safety is a critical concern for customers, who typically have their own established food safety management systems in place to ensure the products they sell are safe for consumption.

However, if a consumer falls ill after eating salmon at a restaurant or purchasing it from a store, the blame is often directed at the restaurant or store, even though the origin of the issue may lie within the supply chain.

Therefore, engagement between SalMar and its customers regarding food safety is essential for both parties. A salmon producer without a demonstrated, long-standing commitment to food safety risks losing customers, as they will often seek alternative suppliers who can assure them of safe, traceable, and reliable products.

Communication Channels

IRO: *Strong customer relationships*

Engagement with customers typically takes place through phone calls, chats, emails, or in-person meetings.

SalMar also provides a public grievance mechanism on its website, allowing consumers and end-users to submit feedback or raise issues, with the option of anonymity.

The Chief Operating Officer of Sales and Industry at SalMar holds operational responsibility for overseeing engagements and ensuring that the feedback and results inform the Group's approach to material topics that impact consumers and end-users.

The effectiveness of these engagements is primarily measured by the strength and longevity of business relationships. If customers return to SalMar for subsequent contracts, the engagement is considered successful. SalMar consistently attracts new customers each year while also maintaining valued, long-standing relationships with existing clients.

Recall System and Remediation

IRO: Product recalls and claims

If consumers or end-users were at risk of severe negative impacts from SalMar's product, the product would be recalled. Instances of negative impacts on consumers are extremely rare, as there are multiple validation checkpoints throughout the production process before the salmon reaches the consumer. In the event of a recall, SalMar works closely with its customers to provide appropriate monetary compensation or guidance.

All claims and recalls handled case-by-case by the Quality Department. The Director of Quality and HSE is responsible for ensuring that each recall is handled appropriately, including proper documentation.

The recall system is established and operated internally by the Group and comprises a dedicated email address distributed to all customers, and direct contact points to SalMar's sales team.

SalMar tracks and monitors issues raised with progress being reviewed in leadership meetings at least quarterly. Identifying the root cause of grievances or claims and recalls is given high priority in order to address any substandard deliveries. Effectiveness is measured through response rates and the number of outstanding inquiries. Depending on the nature of the issue, relevant stakeholders may be engaged to resolve the concerns raised.

Metrics and Targets

No Negative Impacts on Consumers

IRO	*Production of nutritious, healthy food* *Potential incidents of contamination*
Policy	*Food Safety Policy* *Human Rights Policy*
Actions	*Assessing risks* *Control system and sampling program*

Definition

Negative impacts encompass any confirmed adverse effect on consumer health resulting from compromised food safety. All confirmed incidents are recorded in the internal quality.

Target

SalMar aims for no incidents of compromised consumer health. This zero-incident vision is established by the Executive Management Team as a cornerstone of SalMar's strategic goals, aligning with consumer expectations for safe food products.

Scope

The scope of the target applies across the Group.

Progress

Confirmed incidents	2025	2024
Adverse impacts on customer health	0	0
Recall due to consumer/food safety	0	0
Human rights incidents[1]	0	0

Performance toward this target is tracked through structured feedback channels, and any non-conformances serve as critical learning opportunities. The responsibility for identifying and implementing necessary improvements is shared among SalMar and its customers.

Food Safety Audits

IRO	*Production of nutritious, healthy food* *Certifications*
Policy	*Food Safety Policy* *Human Rights Policy*
Actions	*Assessing risks* *Assurance and Transparency*

Definition

This metric comprises audits of SalMar's facilities and practices related to food safety, in accordance with relevant food safety standards such as Global GAP, the IFS Food Standard and the SalMar standard.

Target

SalMar targets at least one internal food safety related audit annually at all facilities, and to carry out external audits in accordance with the requirements of the relevant certification schemes at each site.

Scope

The scope of the metric applies across the Group.

Progress

Food safety related audits	2025	2024
Internal audits	235	174
External audits	214	287

SalMar carried out audits in compliance with the abovementioned target in 2025. The reduction in external food safety related audits is primarily due to an increased use of multisite audits, where multiple sites are audited simultaneously.

Corrective Action Completion Rate

IRO	*Production of nutritious, healthy food* *Certifications*
Policy	*Food Safety Policy* *Human Rights Policy*
Actions	*Assessing risks* *Assurance and Transparency*

Definition

The corrective action completion rate is defined as the share of corrective actions put forth through food safety-related audits that are completed within 30 days. The metric provides insights into the Group's ability to effectively implement actions related to improving food safety standards.

Target

SalMar targets a 100% corrective action completion rate.

Scope

The scope of the target applies across the Group.

Progress

Remediating non-conformances	2025	2024
Corrective action completion rate	100 %	100 %

SalMar had no violations of corrective action deadlines in 2025.

[1]Including any indication of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises

G1 Business Conduct

| Corporate Culture and Business Ethics | Corruption and Bribery | Political Engagement |

IMPACTS, RISKS AND OPPORTUNITIES

Upstream Own operations Downstream

Positive impacts

- Strong focus on corporate culture
- Anti-corruption and bribery training
- Whistleblowing channel

Opportunities

- Protection of whistleblowers
- Proactive engagement with policymakers

Risks

- Rapid growth impacting corporate culture
- Incidents and accusations
- False representation

Corporate Culture and Business Ethics

Impacts, Risks and Opportunities (IRO)

Positive Impacts

Strong focus on corporate culture

SalMar's values and mission continue to be a powerful driver of employee engagement and success. The vision of "Passion for Salmon" is not only clearly represented in the company logo but is also shared across all operational segments, creating a sense of purpose that binds employees together.

SalMar's corporate culture has been widely recognised, both internally and externally, as a key factor in the Group's success since its establishment in 1991. Maintaining a strong focus on this culture remains essential to SalMar's continued success.

Protection of Whistleblowers

SalMar maintains an unwavering focus on fostering a safe whistleblowing culture for both its workforce and the wider value chain. This culture of trust and respect is essential to ensuring a positive and secure working environment.

Financial Risks

Rapid growth impacting corporate culture

In recent years, SalMar has carried out both large and small acquisitions and has, as a result, experienced rapid growth in production, employment, and value creation. Targeted actions related to cultural integration and engagement are essential to ensuring that the corporate culture is maintained as a key success factor for the Group.

Policies

Ethical Guidelines

SalMar's Ethical Guidelines[1] serves as the foundational policy for the Group's employees regarding business conduct and corporate culture. The policy outlines how SalMar builds its corporate culture through passion, dedication, and collaboration. It details the Group's values and cultural principles, which are deeply rooted in SalMar's history and identity, and are widely integrated into work environments across the organization.

The policy sets clear guidelines for acceptable, lawful behaviour and highlights the importance of cultivating productive working environments that reinforce a strong corporate culture. The corporate culture is measured through the Group's ability to achieve its goals and maintain a dedicated, happy and involved workforce. This is evaluated in leadership meetings and implemented throughout the organization.

The policy also specifies requirements for ethical practices related to conflicts of interest, bribery, and corruption, both within the organization and in dealings with business partners, peers, and authorities.

The process for identifying, reporting, and investigating concerns about unlawful behaviour is detailed within the policy and facilitated through a public whistleblowing channel[2].

Familiarization with SalMar's Ethical Guidelines is part of the onboarding process for all new employees, who are required to confirm that they have read and understood the contents. If updates are made to the Ethical Guidelines, employees must repeat this training.

Whistleblowing Policy

See information related to the *Whistleblowing Policy* on page *90*.

Actions and Resources

Cultural Integration and Training

IRO: *Strong focus on corporate culture | Rapid growth impacting corporate culture*

See actions under *Developing the SalMarer* on page 98.

Whistleblowing

IRO: *Protection of whistleblowers*

See actions under *Whistleblowing* on page 91.

Metrics and Targets

Whistleblowing Reports

IRO	*Protection of Whistleblowers*
Policy	*Whistleblowing Policy*
Actions	*Whistleblowing*

Information related to whistleblowing reports is provided under Incidents, Complaints and Severe Human Rights Impacts in S1 - Own Workforce.

The roles and expertise of the administrative, management and supervisory bodies related to business conduct is disclosed in ESRS 2 Governance.

[1] https://www.salmar.no/en/investor/corporate-governance/ethical-guidelines/
[2] https://www.salmar.no/en/sustainability/people-and-society/whistleblowing/

Corruption and Bribery

Impacts, Risks and Opportunities (IRO)

Positive Impacts

Anti-corruption and bribery training

The ability to identify and understand risks is necessary to prevent and mitigate incidents of corruption and bribery. Targeted training is therefore provided to key personnel, including the Board of Directors and Executive Management Team (EMT) when needed.

Familiarisation with the Group's Anti-Corruption and Bribery Policy and Anti-Competitive Behaviour Policy also constitutes an important component of the Group's training programme.

Financial Risks

Incidents and accusations

SalMar's global presence brings an increased risk of incidents related to corruption, bribery and anti-competitive behaviour. There is also risk of misunderstandings or misinterpretations that could lead to false claims and accusations of wrongdoing.

SalMar is involved in an ongoing case related to allegations of price collusion in the Norwegian aquaculture industry. The details can be found in *Note 4.9* to the Financial Statements.

False representation

False representation refers to the act of an individual or group falsely and maliciously claiming to represent SalMar or SalMar's products. This may occur in corporate contexts, such as negotiations or commercial dealings, or through the falsification of product labels intended to imitate SalMar's established products.

Policies

Anti-corruption and Bribery Policy

SalMar's Group-wide Anti-Corruption and Bribery Policy informs employees and other stakeholders of their responsibilities and duties regarding the identification, prevention, and reporting of corruption and bribery risks or incidents. Corruption prevention is managed on both an individual level – through training, vigilance, and reporting – and a corporate level, via established reporting channels.

The Anti-corruption and Bribery Policy is consistent with the United Nations Convention against Corruption (UNCAC).

Anti-competitive Behaviour Policy

SalMar's Anti-competitive Behaviour Policy describes the Group's commitments to fair competition in all markets and the complete prohibition of any anti-competitive behaviour among any of its employees or business partners.

Supplier Code of Conduct

SalMar expects all suppliers and business partners to operate in line with the same high ethical, social, environmental, and governance standards that apply across the Group. The Supplier Code of Conduct sets clear requirements for compliance with applicable laws and regulations, respect for internationally recognised human rights, decent working conditions, health and safety, and zero tolerance for corruption, money laundering, breaches of competition law, or sanctions legislation.

SalMar expects suppliers to integrate these standards into their management and control systems, to follow up on compliance in their own supply chains, and to provide full transparency, including access for audits and timely reporting of any deviations. Non-compliance is considered a material breach of contract and may result in termination of the supplier relationship.

The Supplier Code of Conduct emphasises the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as helpful guidelines for suppliers on ethical business practices.

Ethical Guidelines

See the provided description on page 111.

Actions and Resources

Managing Risks, Reporting and Remediation

IRO: *Anti-corruption and bribery training | Incidents and Accusations | False representation*

Managing risks related to corruption and bribery is essential for any globally operating company, including SalMar. With a large geographical presence and a workforce regularly interacting with third parties, there is an inherent risk that employees may find themselves in vulnerable situations regarding corruption or bribery. Such incidents and possible allegations are treated with the utmost seriousness, as they can result in substantial financial penalties and lasting reputational damage.

Employees with significant influence, such as members of the EMT, or with substantial exposure to high-risk environments, such as sales personnel, are considered to be most at risk with regard to corruption and bribery.

To mitigate the risk of incidents and accusations, SalMar remains "hands-on" to handle any indication of improper practices to safeguard the Group's integrity. SalMar expects its awareness to contribute to continued trustful relationships throughout its value chain.

Corruption or bribery by employees constitutes a breach of SalMar's Ethical Guidelines and may lead to disciplinary actions, including formal warnings or dismissal. Investigations into such incidents are carried out by the Human Resources department and, if necessary, external experts. The investigation committee operates independently of the management chain involved in the matter to ensure impartiality.

SalMar implements a "four-eyes" approach to prevent corruption and bribery. Under this system, all invoices processed by employees must be approved by their manager. For larger payments, approval from the EMT is required. The system follows SalMar's established Delegation of Authority Matrix, which outlines the procurement authority assigned to each role within the Group.

Allegations against SalMar or its business partners is treated with high priority and escalated to the EMT and the Board of Directors for thorough review and action.

Identified risk or incidents of corruption and bribery can be reported directly to management or through the whistleblowing channel. Allegations directed at SalMar are likely to be communicated either directly to the Group or via public channels.

Strong business relationships with customers and other partners are essential to mitigate the risk of false representation. Well-established relationships enhance awareness and vigilance with respect to counterfeit products or individuals falsely claiming affiliation with SalMar. Any suspected activities involving misuse of the SalMar name or false representation by alleged representatives are to be reported directly to SalMar.

Training

IRO: *Anti-corruption and bribery training*

SalMar's EMT and the Board of Directors have performed an annual review of the Ethical Guidelines, central policies and the Group's corporate governance, hereunder corruption and bribery. This review includes an assessment of the Group's current risk exposure and its alignment with policy commitments.

No specific corruption and bribery training were conducted beyond this in the reporting period. However, all new employees have received training in the Group's Ethical Guidelines, also including corruption and bribery guidance.

Metrics and Targets

At-risk Functions Trained

IRO	*Anti-corruption and bribery training*
Policy	*Anti-corruption and Bribery Policy* *Anti-competitive Behaviour Policy*
Actions	*Managing Risks, Reporting and Remediation*

Definition

Only training conducted through a formalised training program during the reporting year is considered for this metric. At risk-functions include the EMT and salespeople.

Target

SalMar's ambition is for all at-risk functions to be sufficiently trained to identify and mitigate corruption and bribery risks.

Scope

The scope of the target applies across the Group.

Progress

Training	2025	2024
Share of at-risk functions trained	0	0

SalMar has not conducted targeted training for at-risk functions during the past two years. However, the Group considers that previous training and development initiatives have provided these functions with a sufficient level of understanding to effectively mitigate current risks.

Incidents of Corruption or Bribery

IRO	*Incidents and Accusations*
Policy	*Anti-corruption and Bribery Policy* *Anti-competitive Behaviour Policy*
Actions	*Managing Risks, Reporting and Remediation*

Definition

Any confirmed incident related to corruption and bribery in breach with the Group's policy commitments.

Target

SalMar targets zero incidents of corruption and bribery every year.

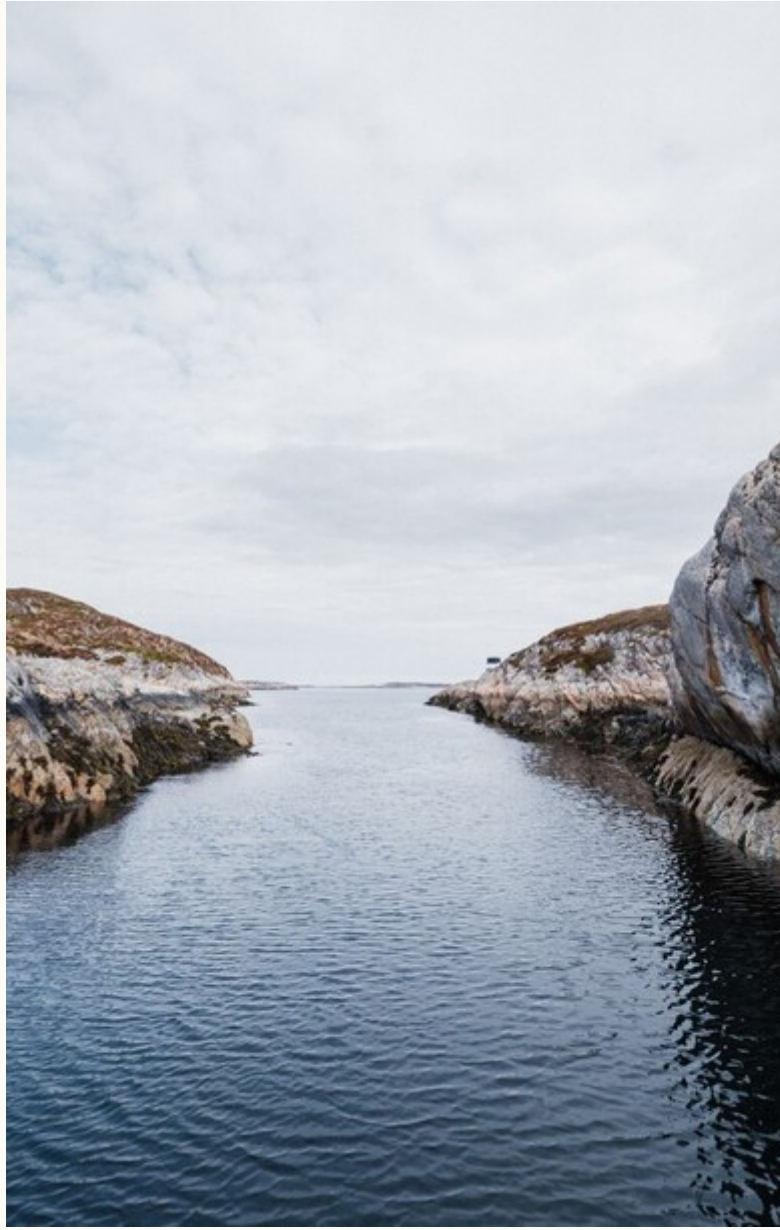
Scope

The scope of the target applies across the Group.

Progress

Confirmed incidents	2025	2024
Corruption or bribery by the Group or any of its employees	0	0
Breaches of anti-corruption or bribery procedures or standards	0	0
Convictions related to corruption or bribery	0	0
Fines paid for violations of corruption and bribery laws	0	0

SalMar has not been involved in confirmed cases of corruption or bribery in the reporting year. The Group's supply chain due diligence processes did not reveal any incidents of corruption or bribery in the supply chain either.



Political Engagement

Impacts, Risks and Opportunities (IRO)

Financial Opportunities

Proactive engagement with policymakers

Policymakers play a central role in shaping the regulatory framework that influences SalMar's operating conditions, business model, and strategic direction. Proactive engagement with policymakers can contribute to increased understanding of the aquaculture industry and provide a stronger foundation for informed policy and strategic decision-making.

Policies

Political Involvement Policy

SalMar's public Political Involvement Policy provides clarity into the framework set by the Group with regards to involvement in political processes, both on the corporate level and as individuals.

SalMar is a politically independent company and is not connected to or endorses any political party or individual politicians in any country. SalMar openly contributes to the public debate when relevant and in the Group's interest in order to share insights and opinions on industry-related topics.

All SalMar employees are committed to act according to the Group's Ethical Guidelines. Employees are entitled to engage in democratic political processes, NGOs or other political engagements on their private time provided it is without reference to the Group. Employees shall not suffer professional consequences based on their personal political opinions or activities.

Actions and Resources

Involvement with Industry Organizations

IRO: ***Proactive engagement with policymakers***

SalMar is rarely directly involved in lobbying practices. Several industry organizations have been established to holistically represent the consensual industry interests in the public debate and relevant political processes.

A current example of this is the continued engagement with policymakers during the development of a new regulatory framework for the aquaculture industry in Norway. In such processes, it is considered essential that industry experts, including representatives from industry organisations, provide their knowledge to ensure that policymakers can make informed decisions that enhance value for both the industry and the regulators.

SalMar actively contributes to industry organisations in Norway and Iceland, both through membership fees and by holding positions on their boards. The intended outcome is to ensure that the interests of the industry are advocated effectively and consistently.

Contributing to the Public Debate

IRO: ***Proactive engagement with policymakers***

SalMar may contribute directly to the public debate in circumstances where the Group considers its perspective to be particularly relevant. This is typically done through public statements or appearances by the Chair of the Board or the CEO, with the aim of clarifying specific issues or presenting the Group's views on important matters.

Metrics and Targets

Political Contributions

IRO	*Proactive engagement with policymakers*
Policy	*Political Involvement Policy*
Actions	*Involvement with Industry Organizations*

Definition

The metric covers membership fees to organisations that advocate the interests of the aquaculture industry.

Target

SalMar does not have a specific target related to this metric but seeks to contribute to a fact-based dialogue concerning the aquaculture industry.

Scope

Aligned with the metric definition, the scope of this metric is membership fees to The Norwegian Seafood Federation and Fisheries Iceland during the reporting year. These are the main organisations advocating aquaculture interests in Norway and Iceland.

Progress

Fees in million NOK	2025	2024
Membership fees	6	6

The activities conducted by these two organisations is related to advocating the interests of the seafood industry in the public space.

In line with its commitment to political independence, SalMar did not provide funding to any political party in 2025.

SalMar is not listed in the EU's Transparency Register since it is not actively carrying out formal lobbying or organised interest-representation activities with EU institutions.

No new appointments to the administrative, management and supervisory bodies in the current reporting period held a comparable position in public administration in the 2 years preceding the appointment.

ES1 Fish Welfare

| Why It Matters to SalMar | Health and Welfare | Managing Sea Lice |

IMPACTS, RISKS AND OPPORTUNITIES

Upstream · Own operations · Downstream

Positive impacts

- Own operations: Vaccination
- Own operations: Trained personnel
- Own operations: Fish health monitoring
- Own operations: Biosecurity standards
- Own operations: Zero cleaner fish

Opportunities

- Upstream, Own operations, Downstream: New fish welfare breakthroughs in research
- Upstream, Own operations, Downstream: Increased market access through certifications
- Upstream, Own operations: New technology
- Own operations: Increased survival rate
- Own operations: New production methods

Negative impacts

- Own operations: Mortalities
- Own operations: Handling
- Own operations: Delousing

Risks

- Own operations: Reputational damage
- Own operations: Reduced production
- Own operations: Diseases and illness
- Own operations: Regulatory uncertainty

Why It Matters to SalMar

Based on SalMar's internal assessment of impacts, risks, and opportunities (IROs) and insights from stakeholder engagement, fish welfare remains the most material topic for the Group, both from an impact and financial perspective. SalMar's core operational principle is to operate on the salmon's terms, and through this commitment, fish welfare is at the heart of everything.

While animal welfare is categorized as a sub-topic under G1 – Business Conduct in the European Sustainability Reporting Standards (ESRS), the disclosure requirements primarily address policies and provide limited coverage on actions, targets, and metrics. Consequently, SalMar emphasizes the importance of sharing entity-specific information on its commitments and practices in this area.

The disclosures presented under this entity-specific topic, will be focussed on the IROs surrounding the welfare of the Group's own farmed salmon, and the associated policy commitments, actions, metrics and targets central to the Group's strategic approach.

For SalMar, with its vision of "Passion for salmon", fish welfare stands at the top of its strategic priorities.

Health and Welfare

Impacts, Risks and Opportunities (IROs)

Negative Impacts

Mortalities

SalMar recognises mortalities as a key indicator of fish health and welfare challenges. High mortality rates may indicate underlying challenges such as disease outbreaks, environmental stressors, or operational considerations.

Handling

SalMar considers fish handling a potential negative impact on salmon health and welfare. Handling can cause stress and physical strain, which may lead to injuries or reduced resilience. While handling is a necessary part of salmon production today, SalMar is aware of the possible effects on fish health and welfare, and works towards reducing the need for handling of the fish.

Positive Impacts

Fish health monitoring

Monitoring fish health is essential to understand the health and welfare of salmon throughout the production cycle. It provides valuable insight into each fish's state and supports effective management of welfare standards. By assessing health indicators regularly, SalMar can detect potential issues early and ensure fish health remains a core priority.

Trained personnel

Highly trained personnel are essential to maintaining high fish health and welfare standards. Skilled employees can detect irregularities, confirm that fish health is upheld, and take appropriate action when needed. Their expertise ensures that any potential issues are identified early, supporting proactive management and safeguarding welfare throughout the production cycle.

Vaccination

The use of state-of-the-art vaccines in the smolt phase provides significant health benefits for the fish. Vaccination against a range of fish diseases is a core element of SalMar's operating procedures, and the company continuously evaluates and adopts new vaccination programmes when they are proven to improve resistance against diseases and other negative impacts on fish welfare. These vaccination practices have resulted in a substantial reduction in the use of antibiotics to control disease.

Biosecurity standards

SalMar's stringent biosecurity standards and procedures are fundamental in optimizing the health and welfare of its salmon, as much as it is essential to limiting the impact on the surrounding environment and disease spreading.

Financial Risk

Reputational damage

Reputational damage is considered a significant risk if fish welfare is not maintained and improved. The social licence for salmon farming depends on public acceptance, and any failure to uphold welfare standards can undermine trust and credibility. Protecting fish welfare is therefore critical to securing long-term sustainability and stakeholder confidence.

Reduced production

Mortalities and welfare issues lead to loss of biological assets, resulting in lower production volumes and reduced revenue. This not only affects short-term profitability but can also disrupt supply commitments and long-term growth. Maintaining fish health and welfare is therefore critical to securing stable output and financial performance.

Diseases and illness

Disease outbreaks pose a significant threat to fish health and welfare and are a major contributor to mortalities. Such events can lead to substantial financial loss through reduced production and increased operational costs.

Financial Opportunity

New fish welfare breakthroughs in research

Closing knowledge gaps related to fish welfare and developing new solutions to improve survival rates represent a significant financial opportunity. SalMar recently launched the Salmon Living Lab, an R&D initiative focused on fish health, welfare, feed and nutrition, and optimising farming conditions. Solutions derived from this project, and from other research, may benefit SalMar and the industry as a whole, supporting the development of a sustainable aquaculture industry.

Increased survival rate

Improving survival rates is a key opportunity for SalMar, as it directly contributes to higher production volumes and increased revenue. An increased survival rate also strengthens operational efficiency and supports long-term growth. In addition, maintaining high survival rates enhances SalMar's social licence by demonstrating strong fish welfare standards, which is essential for public trust and industry sustainability.

Increased market access through certifications

SalMar views certification as central to many customers, and with increased focus on sustainable and responsible food production, established and trusted certification schemes may contribute to increased market access.

Policies

Fish Health and Welfare Policy

SalMar's Fish Health & Welfare Policy outlines the Group's commitment to safeguarding salmon health and welfare throughout the entire lifecycle. The policy builds on the "Five Freedoms of Animal Welfare" and coordinated efforts to provide optimal living conditions for all life-stages of the salmon are detailed. The policy sets out SalMar's approach to preventive health measures, responsible operations, and continuous improvement to ensure optimal conditions for its fish. This includes maintaining high welfare standards across all farming operations and integrating best practices for handling, biosecurity, and monitoring into daily operations.

Antibiotics Policy

SalMar's Antibiotics Policy outlines the Group's commitment to protecting fish health and welfare while maintaining a zero-vision for antibiotic use. Antibiotics are only administered under specific circumstances, based on veterinary recommendation and regulatory compliance. This approach minimises the risk of antimicrobial resistance and reinforces SalMar's focus on preventive measures such as vaccination and biosecurity to safeguard fish welfare across all operations.

Humane and Ethical Killing Policy

SalMar's Humane and Ethical Killing Policy outlines the Group's commitment to ensuring responsible slaughter practices that uphold the highest standards of animal welfare. The policy requires the use of approved humane stunning methods, such as percussive or electric systems, followed by manual verification by trained personnel. The policy applies to all euthanasia across SalMar's operations and external partners.

GMO and Growth Hormones Policy

SalMar's GMO and Growth Hormones Policy outlines the Group's commitment to producing salmon without the use of genetically modified organisms or growth hormones. This applies to all stages of production, including broodstock, feed, and finished products. The policy ensures compliance with EU and Norwegian regulations and reinforces SalMar's dedication to fish welfare, food safety and sustainability.

Actions and Resources

Biosecurity

IRO: *Biosecurity standards | Diseases and illness*

Biosecurity is vital for fish farmers to limit the introduction and spreading of parasites and harmful organisms to the sea sites. SalMar's overarching biosecurity plan is based on maintaining a high level of fish health and welfare, as well as complying with several national laws on animal health and proper aquaculture practices.

This process begins early in the planning stages for selecting farming locations. The Area Planning group is tasked with assessing environmental conditions at proposed sites, including factors such as water depth, seabed sediment type, and current, wind and wave forces to ensure proper dispersion of organic and inorganic loading. The group consults with external experts to conduct these analyses before applying for operational permits from the authorities.

The Group also maps biodiversity and ecosystems in areas around potential sites. The mapping includes spawning grounds, fishing spots, areas with vulnerable species, both fauna and flora, any nearby protected areas and recreational interests, nearby national salmon fjords and rivers and any other relevant topics of the respective site.

In SalMar's operational production, each site has specific biosecurity plans that site managers fill out stating their position, distance to other sites, distance to local rivers, any active local regulations specific to their site, silage management plans, site environment including current speed and directions, and a risk assessment of impacts on other sites and from other sites.

In addition, SalMar maintains specific biosecurity plans and procedures relating to high-risk operations, such as for instance with external vessels working at the sites or when moving fish from one cage to another.

SalMar also participates in the NYBROK/BROK project led by the Norwegian Institute for Water Research, with aims of establishing improved measures for biosecurity and biological risk during transport and operations using well-boats.

Disease Control

IRO: *Mortalities | Increased survival rate | Reduced production | Diseases and illness*

SalMar recognises that fish mortalities represent a material negative impact on fish welfare, with infectious and non-infectious diseases being among the most common underlying causes of salmon mortality.

SalMar implements biosecurity measures across all operations, including strict hygiene and sanitation practices, quarantine and isolation protocols and comprehensive surveillance and early diagnostic to help reduce the risk of disease outbreaks.

These biosecurity measures are implemented as key remedial actions to prevent and reduce disease-related mortalities, thereby directly addressing the identified negative impact on fish welfare.

SalMar acknowledges the need for effective strategies to mitigate infectious diseases, as well as firm protocols for managing disease outbreaks. SalMar reports all reportable disease outbreaks to the Norwegian Food Safety Authority (NFSA) and the Icelandic Food and Veterinary Authority (MAST), in compliance with the national authorities' protocols.

The main non-infectious mortality causes are associated with treatments such as delousing, and SalMar are hence working towards mitigating this through enhancing smolt quality and robustness, improving procedures and methods of treatments and reducing the need for fish handling in operations.

Site-specific information about treatments, notifiable diseases and more is publicly available at Barentswatch[1].

Vaccination and Zero Antibiotics

IRO: Vaccination | Reputational damage

SalMar vaccinates all smolt before transfer to sea as a core preventive measure to improve fish welfare and reduce disease risk. This approach has proven highly effective in maintaining health standards and achieving SalMar's zero-vision for routine antibiotic use. By addressing a wide range of bacterial diseases through advanced vaccination programmes, the need for antibiotics has been reduced to exceptional cases only, and always under veterinary supervision. Recent innovations include vaccines targeting pancreas disease and winter wound bacteria, delivering positive results and strengthening resilience across operations.

Handling

IRO: *Handling | Mortalities*

SalMar recognises that fish handling represents a material negative impact on fish welfare and is linked to increased mortality risk. To reduce the risk of stress and fear, SalMar is committed to minimizing fish handling across all operations. Where handling is unavoidable, comprehensive procedures and employee training are implemented as key remedial actions to mitigate negative fish welfare impacts.

Additionally, in the event of mortalities, SalMar is committed to investigating the causes and reporting all incidents, with the goal of transparency, gaining and sharing insights and continually refining procedures to reduce mortality rates.

Transport is another activity that involves handling and can have potential negative impacts on fish welfare. Pumping salmon into well-boats and moving them to land may cause stress. SalMar works continuously to improve transportation and handling procedures to minimise the amount of handling and ensure that conditions during transport are as optimal as possible for the salmon.

[1] https://www.barentswatch.no/fiskehelse/?lang=en

Fish Health Monitoring

IRO: *Fish health monitoring | Trained personnel | Increased survival rate*

Monitoring fish health is essential to understanding the salmon's condition and welfare throughout the production cycle. At SalMar, this is achieved through daily inspections by trained on-site personnel, monthly veterinary checks, and continuous camera surveillance in cages and during transport.

Skilled employees monitor key indicators such as behaviour, wounds, oxygen levels, pH, salinity, and temperature. If abnormal behaviour or parameters are detected, established procedures ensure timely corrective action, supported by the expertise of veterinarians when necessary.

Research and Development

IRO: *New fish welfare breakthroughs in research | Increased survival rate*

SalMar has initiated the Salmon Living Lab, an ambitious innovation and research initiative, aimed at closing critical knowledge gaps in fish biology to improve health and welfare. The initiative brings together industry leaders, NGOs, and academic partners to develop knowledge and solve challenges that cannot be tackled by single players alone.

The first partner to join the initiative was Cargill. Then, the Norwegian Veterinary Institute, The Norwegian University of Life Sciences (NMBU), The Norwegian Institute of Food, Fisheries and Aquaculture Research (Nofima) and the Norwegian Research Center (NORCE) also followed as partners.

The partnership will continue to grow with more competencies as the project portfolio increases. One envisions NOK 500 million to ensure that the project gets off on a good start where the contribution will be shared among the parties who join the project.

Building on this commitment, several targeted research projects are already underway:

- Project IMPAQT aims to strengthen the implementation of knowledge in the aquaculture industry by addressing barriers and developing practical methods, and tools that enable use of research-based measures in daily operations.
- Project OUTER BARRIER focuses on innovative nutrition to strengthen skin health, robustness, and product quality.
- Project RESPIRE aims to improve mitochondrial, gill, and cardiovascular function to enhance resilience.
- Project DATA POWER is developing an integrated real-time monitoring system for fish health and welfare, enabling faster, data-driven decisions.

In parallel, SLL and its partners have defined five overarching R&D programs; Resilience, Respire, Sea Lice, Data Power, and Climate Adaptation, which will be developed further and rolled out from late 2026. The ongoing projects are already embedded within these thematic areas, and additional projects will be launched as the programs mature to build a coherent and strategically aligned R&D portfolio.

In addition to the Salmon Living Lab, SalMar is involved in a broad range of research and development projects related to improved fish health, welfare, biosecurity, feed and limiting environmental impacts from fish farming.

Certifications

IRO: *Increased market access through certifications*

SalMar actively maintains certification under leading schemes such as ASC, Global G.A.P. and Debio/KRAV to ensure compliance with recognised standards for fish welfare and responsible farming. The Group works closely with certification bodies and conducts regular third-party audits to verify compliance. A dedicated internal team drives continuous improvement and expansion of certification coverage across operations, reflecting SalMar's commitment to transparency and best practice.

Metrics and Targets

Survival Rate

IRO	*Increased survival rate*
Policy	*Fish Health and Welfare Policy*
Actions	*All actions of this chapter is relevant for this metric*

Definition

The survival rate measures the percentage of salmon that survive from the start to the end of a production stage. For seawater sites, this is calculated from smolt transfer to harvest. For freshwater sites, it is calculated from roe to smolt delivery.

SalMar applies the Global Salmon Initiative's definition for calculating survival rate for a calendar year, the most widely used methodology in the industry. This approach is based on the number of individual fish rather than biomass, and includes all live, dead, culled and harvested salmon in the denominator of the equation. For calculation methodology, see Sustainability Appendix on page 279.

Target

By 2030, SalMar aims to achieve a 97% annual survival rate across its freshwater and seawater operations. This translates to a 99.7% average monthly survival rate across sites.

Scope

The target applies to all SalMar farming operations in Norway and Iceland, covering both freshwater and seawater stages.

Progress

Survival rate (GSI methodology)	2025	2024
Annual survival rate at sea	94.8 %	93.0 %
Annual survival rate in freshwater	96.0 %	94.0 %
Monthly survival rate at sea	99.6 %	99.4 %
Monthly survival rate in freshwater	99.7 %	99.5 %

Average Density at Sea Sites

IRO	*Increased survival rate* *Fish Health Monitoring*
Policy	*Fish Health and Welfare Policy*
Actions	*Fish health monitoring* *Handling* *Disease control*

Definition

The average stocking density in SalMar's sea sites indicates how much space salmon have in cages throughout the year. It is calculated based on the estimated biomass in each cage and the cage's volume. Values are reported weekly in SalMar's internal quality system. The stocking density presented in this metric is the annual average across all sites.

Target

SalMar targets full compliance with regulatory limits on stocking density: a maximum of 25 kg/m³ for conventional farming and 10 kg/m³ for organic production. In Iceland, SalMar's subsidiary, Icelandic Salmon, has set a maximum limit of 13 kg/m³ for the winter season, as a measure for safeguarding fish welfare.

Scope

The target applies to all sea sites of the Group.

Progress

Average stocking density	2025	2024
Average across sites (kg/m³)	8.1	7.8

In 2025, SalMar remained compliant with regulatory limits.

Antibiotics

IRO	*Vaccination* *Reputational damage*
Policy	*Fish Health and Welfare Policy*
Actions	*Vaccination and Zero Antibiotics*

Definition

This metric covers the total number of grams of active pharmaceutical ingredient (API) administered per gross growth (tonnes) of salmon during the reporting year.

Target

SalMar has a zero-vision target for antibiotics use across all operations. Any use must be based on veterinary recommendation as a last resort to saving salmon lives, and approved by the Executive Management Team.

Scope

The target applies to all SalMar farming operations in Norway and Iceland, covering both freshwater and seawater stages.

Progress

Antibiotics	2025	2024
API per gross growth	0	0.0004

In 2025, SalMar did not administer antibiotics at any stage of production, maintaining full compliance with its zero-vision target.

Share of Active Sites Certified

IRO	*Increased market access through certifications*
Policy	*Fish Health and Welfare Policy*
Actions	*Certifications*

Definition

This metric encompasses the percentage of SalMar's active farming sites certified under recognised standards, including ASC, Global G.A.P., and Debio/KRAV at the end of the reporting year.

Target

Aligned with SalMar's policy commitments, the Group targets 100% certification of all eligible sites.

Scope

The scope of the target applies across the Group. Three sites that came into SalMar's ownership in August through the merger with Wilsgård AS, has been disregarded from this metric, since new ownership of sites result in automatic cancellation of the site's certifications, and the remaining months of 2025 did not present sufficient time for re-certifying these sites.

For the Debio/Krav sites, only sites producing organic salmon is considered, as the certification scheme is specific to this production type.

Progress

Share of sites certified	2025	2024
Aquaculture Stewardship Council (ASC)	74 %	76 %
Debio/KRAV (organic sites only)	100 %	100 %
Global GAP	100 %	100 %
Any of the above	100 %	100 %

Managing Sea Lice

Sea lice is a naturally occurring parasite in northern marine waters that feeds on salmon skin and flesh. Sea lice represent one of the most significant biological and welfare challenges in salmon farming today. If not eliminated, the sea lice can reproduce quickly and cause physical harm and stress to the salmon. Furthermore, the parasite may latch onto and harm wild salmon migrating through areas of salmon farming, as they travel between rivers and the open ocean.

Due to the negative impacts caused by sea lice, the governing bodies in both SalMar's operating countries (Norway and Iceland) have established procedures aimed at mitigation.

Salmon farmers are obligated to count the number of sea lice in their farms every week and report it to the authorities through public channels. Updated information on the sea lice levels at each salmon farm along the Norwegian coast can be seen at Barentswatch[1].

[1] https://www.barentswatch.no/fiskehelse/?lang=en

Impacts, Risks and Opportunities (IROs)

Negative Impacts

Delousing

To control sea lice levels and protect salmon health, SalMar performs delousing operations in accordance with national regulations[1]. While necessary, these procedures involve handling and moving fish, which can cause stress and physical strain. In some cases, delousing may lead to injuries or increased mortality, making it one of the most challenging activities for maintaining fish welfare.

Positive Impacts

Zero cleaner fish

SalMar has ended the use of cleaner fish in its farming operations, which represents a clear positive impact on fish welfare and sustainability. Cleaner fish, such as lumpfish and wrasse have an appetite for sea lice, and was therefore used as a measure against sea lice in salmon farming. However, upholding SalMar's high demands for fish welfare was found difficult for these species.

By discontinuing their use, SalMar eliminates these welfare concerns altogether. This decision reflects higher ethical standards in production and reinforces SalMar's long-term commitment to responsible and sustainable aquaculture. SalMar was awarded the 2025 Fish Welfare Award in Norway for this discontinuation.

Financial Risks

Regulatory uncertainty

The Norwegian government has signalled changes to how industry growth will be regulated, with future frameworks likely based on actual environmental impacts[2]. Sea lice are expected to be central in these assessments, but the details of the new system and its implications for salmon farmers remain unclear. This uncertainty creates potential financial risk for SalMar, as regulatory changes could affect production capacity, operational costs, and long-term growth plans.

Financial Opportunities

New production methods

Sea lice remain one of the most pressing challenges in salmon farming, driving the need for innovative solutions. New production methods, such as closed or semi-closed containment systems, submerged or offshore systems, can reduce exposure to sea lice and hence improve fish welfare.

These technologies have the potential to lower mortality rates, enhance growth performance, and reduce operational costs associated with lice treatments. For SalMar, adopting such methods represents a significant opportunity to strengthen fish welfare, sustainability and long-term profitability.

New technology

The development and adoption of new technologies to combat sea lice represent a major opportunity for the aquaculture industry. Innovative solutions, such as sea lice lasers and advanced monitoring systems, significantly improve fish welfare by reducing the need for physical handling. For SalMar, investing in these technologies can lower operational costs, enhance survival rates, and support sustainable growth.

Policies

Fish Health and Welfare Policy

See information related to the Fish Health and Welfare Policy on page 120.

Actions and Resources

SalMar deploys a range of technological solutions to manage and reduce sea lice in its farming operations. The Group recognises that different sites present different environmental conditions and challenges, and that no single approach is suitable for all locations.

Consequently, SalMar adapts its technology to the local conditions, selecting the most appropriate combination of conventional, closed, semi-closed, submerged, and offshore production systems to ensure optimal fish welfare.

To date, SalMar is the only salmon farmer with all of these production methods in commercial operation. Each method is described below to provide insight into how they contribute to improved fish welfare, particularly through enhanced protection against sea lice.

[1] The national regulation states that if the lice count is higher than 0.5 adult female lice per fish, delousing operations must be conducted. During six weeks in the spring, this "lice limit" is 0.2 rather than 0.5, to account for the common migrating patterns of wild salmon
[2] https://www.regjeringen.no/no/dokumenter/meld.-st.-24-20242025/id3097131/

Conventional Open-cage Technology

IRO*: Increased survival rate*

SalMar's primary production system is based on conventional open-cage technology, taking full advantage of the natural benefits offered by fjord environments. By carefully selecting the most suitable sites, SalMar ensures optimal water quality, currents, and favourable environmental conditions, creating ideal settings for healthy salmon growth.

In open-cage systems, sea lice can disperse throughout the surrounding waters, as there is no physical barrier between the environment and the fish except for the net. Due to the open nature of the system, biological interactions with the surrounding marine ecosystem must be actively managed. To address this, SalMar implements a comprehensive set of preventive measures to control lice levels and reduce the risk of infestations. These measures are designed to protect the salmon and maintain the highest standards of fish health, while leveraging the natural advantages of the chosen coastal locations.

Preventive Measures

IRO: Zero cleaner fish | Delousing | Increased survival rate | New technology

SalMar's primary approach to sea lice management is preventive, aiming to reduce lice pressure and thereby minimise the need for delousing treatments. Preventive measures include optimised stocking densities, coordinated production, operational planning, and the use of physical barriers such as lice skirts.

Lice Skirts

Lice skirts may be installed in the upper water column, typically at depths of 5-10 metres, where sea lice larvae are present. The skirts act as a physical barrier, preventing lice from reaching the salmon within the cages. In addition to controlling sea lice, the skirts may also provide protection against other unwanted particles and organisms.

SalMar deploys lice skirts at certain sites during periods of high risk. While their effectiveness can vary depending on site-specific conditions, these flexible barriers are a key component of SalMar's integrated lice management.

Lice lasers

SalMar utilises lice lasers as a core preventive technology. These systems employ advanced optics and artificial intelligence to detect sea lice on individual salmon and remove them using a targeted laser pulse. The laser pulse has a wavelength that eliminates the lice, but reflects off the salmon skin harmlessly.

As can be seen from SalMar's Green Bond Report for 2025, SalMar has invested 507 MNOK in lice lasers over the last four years.

Delousing

SalMar recognises that delousing activities may represent a material negative impact on fish welfare due to increased risk of stress, injury and mortality. Where delousing is required to comply with regulatory thresholds and safeguard fish health, SalMar relies on non-medicinal treatment methods.

To remedy and mitigate the identified negative impacts associated with delousing, SalMar has developed strong internal capacity for delousing operations, including specialised barges, comprehensive personnel training, thorough risk assessments prior to treatments, and systematic post-operation evaluations. These measures are implemented as key remedial actions to minimise stress, injury and mortality and to continuously improve best practice for delousing procedures.

Illustration: Stingray Marine Solutions

Closed Cage Technology

IRO: New production methods | Increased survival rate

Closed production systems provide protection against sea lice, as the systems are drawing water into the cage from depths where sea lice are uncommon. Incoming water can be filtered and treated before entering the cages. This ensures better fish health and reduces costs related to delousing.

SalMar operates different varieties of closed systems. In collaboration with Bluegreen, SalMar has developed a closed farm design known as the Marine Donut (the rightmost unit in the picture). The structure is formed like a donut and is the world's largest construction in thermoplastics.

SalMar also operates the Neptune 4 (the leftmost unit in the picture), which is more similar to the tanks used in land-based salmon farming, just operated at sea.

In 2025, SalMar announced its investments in three new closed systems that will be ready for operations in 2027. While having significantly higher investment costs, the closed containment systems may contribute to increased value creation through increased flexibility in production planning.

Closed containment systems may represent a viable option for post-smolt operations, whereby smolt are grown from approximately 100g to 1-2kg in these cages before transfer to conventional sea sites. This approach enables the fish to be sheltered from sea lice during the early seawater stage of the lifecycle.

Semi-closed Technology

IRO: New production methods | Increased survival rate

SalMar has implemented the semi-closed Aquatraz system into its portfolio of production methods. The rigid cage is equipped with a deep skirt that protects the salmon from the upper layers of seawater - where the sea lice most commonly live. By enabling water intake from deeper layers, the system provides reduced interaction with surface-borne pathogens and algae.

These features may support better fish welfare, reduce handling and create more predictable production performance. In addition, reduced biological risk and enhanced environmental control allow for higher stocking densities while maintaining responsible welfare standards and improving overall production efficiency.

The semi-closed technology is often considered a hybrid between traditional open net pens and fully closed containment systems, providing the benefits of sustained, natural flow-through of water while improving protection against sea lice.

Submerged Technology

IRO: New production methods | Increased survival rate

SalMar has introduced submerged production technology to mitigate biological risks associated with surface-based farming, particularly sea lice exposure and environmental variability. By positioning conventional open cages deeper below the surface, where sea lice larvae are less abundant, the technology reduces lice pressure and the need for intervention treatments.

Submerged cages also helps avoid surface-related stressors such as temperature fluctuations or harmful algal blooms, contributing to more stable environmental conditions and improved fish welfare. This approach supports more predictable production outcomes, strengthens biosecurity, and enhances operational resilience while maintaining the flexibility of conventional open-cage systems.

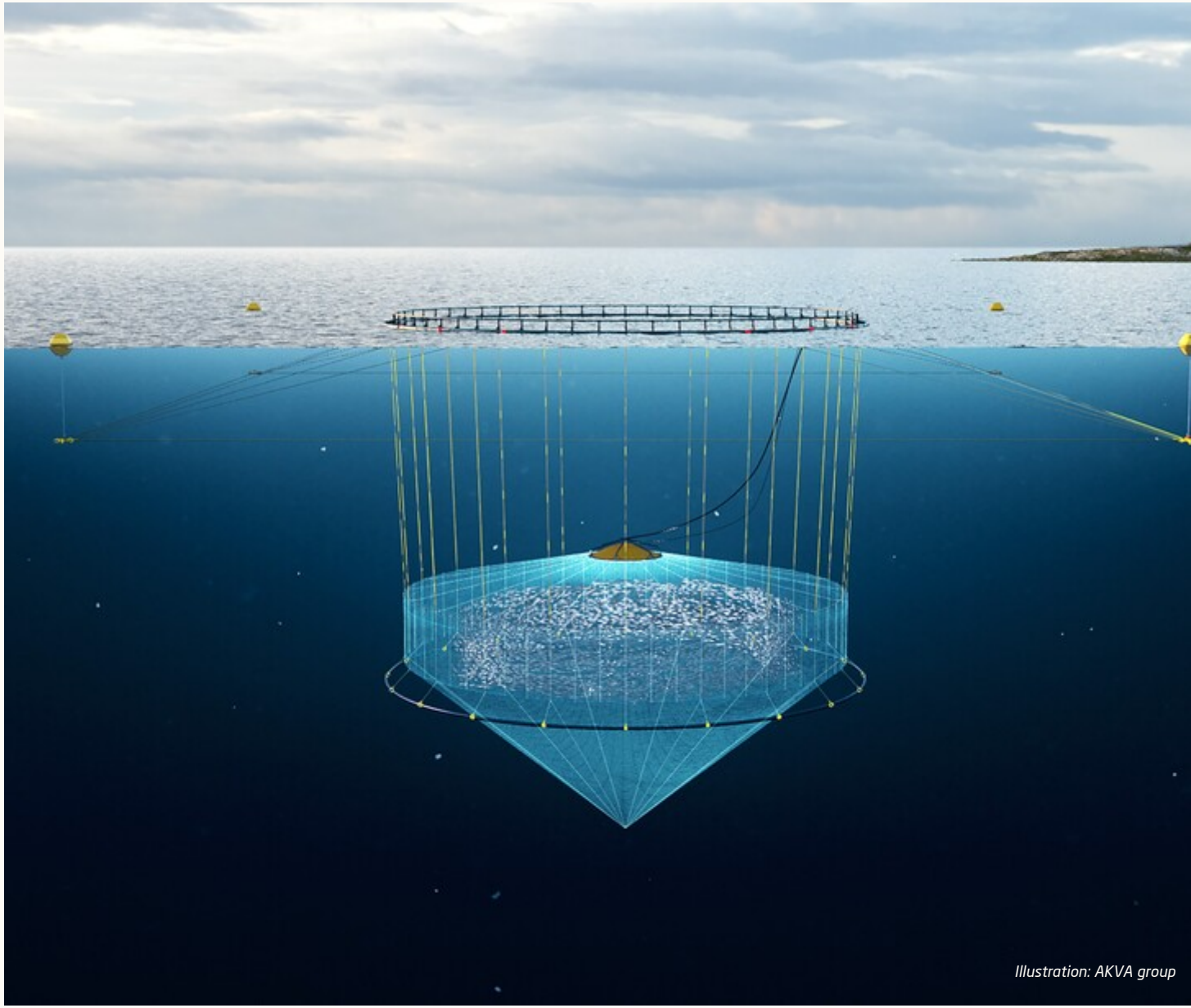


Illustration: AKVA group

Exposed Farming Technology

IRO: New production methods | Increased survival rate

The Ocean Farm 1 began its first production cycle in 2017. This was a breakthrough moment in salmon aquaculture history, as SalMar ventured into areas not yet utilized for food production. 40 kilometres off the coast of Frøya, in Central Norway, the Ocean Farm 1 is currently in its fifth production cycle, showcasing excellent biological results.

Exposed sea areas, characterised by strong, unidirectional currents, significant wave forces and stable temperatures, are considered favourable for salmon biology. In their natural lifecycle, wild salmon migrate into the open ocean following smoltification. The concept of expanding salmon farming into more exposed areas is based on replicating these natural conditions.

In these areas, the sea lice populations are significantly lower. This provides clear benefits for fish welfare. Unlocking offshore areas for salmon farming opens vast areas that can be used for effective food production.

Regulatory Framework

For information regarding SalMar's actions to manage risks associated with regulatory uncertainty, please see the Political engagement chapter in G1 Business Conduct on page 115.

Metrics and Targets

Lice Counts Above National Limits

IRO	*Delousing*
Policy	*Fish Health and Welfare Policy*
Actions	*All actions of this chapter*

Definition

The proportion of weekly sea lice counts that exceed the national regulatory threshold. Counts are obtained either through manual sampling of 20 salmon per cage or via camera-based automatic lice counting. Numbers are reported to the authorities through official platforms in Norway and Iceland.

Target

SalMar targets zero lice observations above national limits[1] across all operations.

Scope

The target applies to all farming sites at sea in Norway.

In Iceland, sea lice regulations differ from those in Norway. When lice levels exceed the 0.5 threshold, fish farmers must apply for clearance from the Icelandic food safety authority (MAST) before conducting delousing operations. Due to administrative processing times and the high frequency of lice monitoring at sea farms, multiple counts above the national limit may occur before delousing is approved and carried out. Figures from Icelandic sites are therefore excluded.

Progress

Lice counts above national limits	2025	2024
Share of counts above threshold	2.6 %	4.4 %

SalMar had fewer lice counts above national threshold in 2025 than in 2024, indicating improved results from preventive methods. All procedures complied with local regulations.

Share of Active Sites with Shielded Technology

IRO	*New production methods* *New technology*
Policy	*Fish Health and Welfare Policy*
Actions	*All actions of this chapter*

Definition

The number of sites with shielded technology divided by the total number of sites in the SalMar Group. Shielded technology includes lasers, as well as closed, semi-closed, submerged and exposed production methods.

Target

In accordance with the latest development in lice management, SalMar established a target in the start of this reporting year related to shielded technology.

SalMar aimed to increase the proportion of sites equipped with preventive technology from 20% in 2024 to 40% in 2025. The target going forward is to maintain a portfolio of production methods that allow for salmon farming on the salmon's terms.

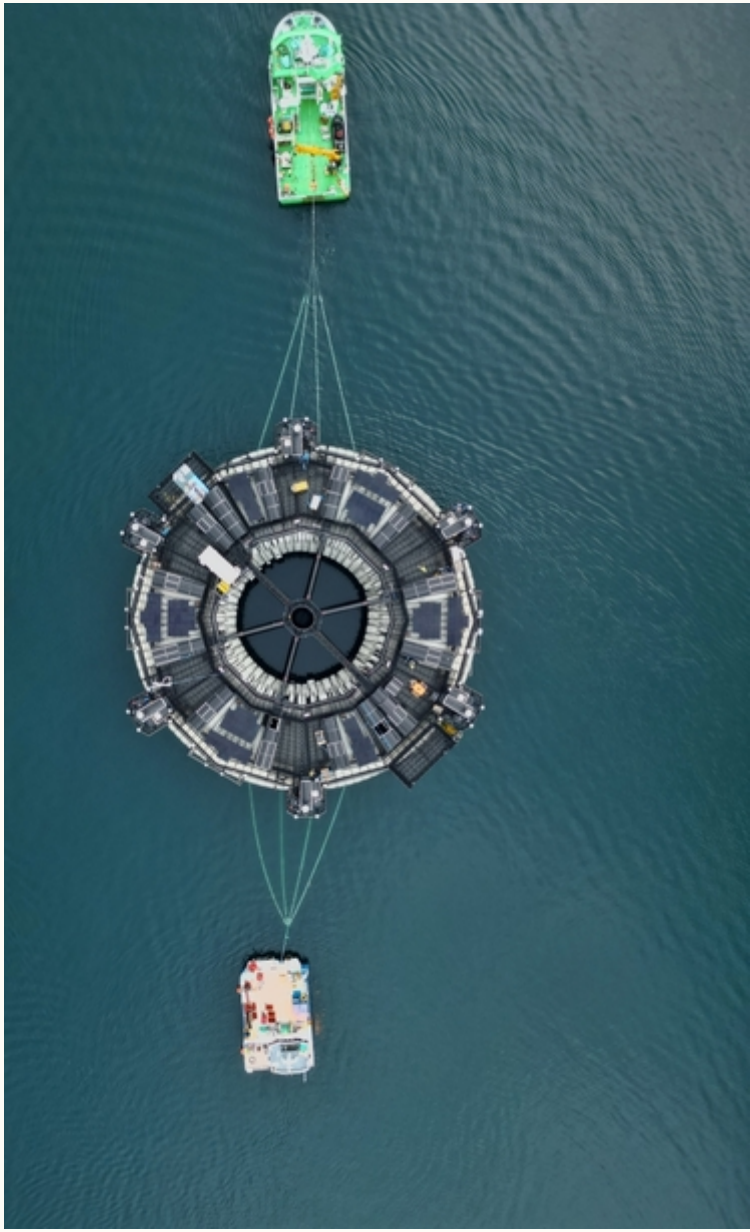
Scope

The target applies to all active farming sites at sea operated by the Group.

Progress

Shielded technology	2025	2024
Share of active sites with shielded technology	48 %	20 %

SalMar achieved its 2025 target, with more than 40% of cages utilising shielding technology. This metric excludes lice skirts; including these would have resulted in a significantly higher share of sites classified as using shielding technology.



[1] The national regulation states that if the lice count is higher than 0.5 adult female lice per fish, delousing operations must be conducted. During six weeks in the spring, this "lice limit" is 0.2 rather than 0.5, to account for the common migrating patterns of wild salmon.

Corporate Governance

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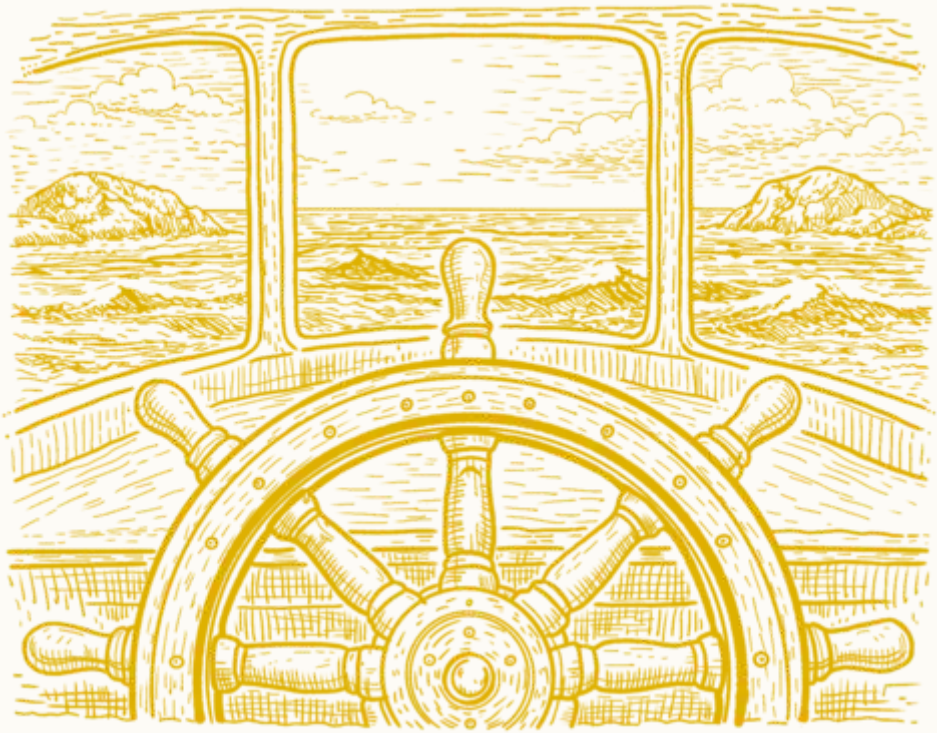


Corporate Governance at SalMar ASA

SalMar ASA aims to maintain a high standard of corporate governance. Good corporate governance strengthens public confidence in the company and contributes to long-term value creation by regulating the reciprocal roles and responsibilities of shareholders, the Board of Directors and the company's management, over and above that which is provided in laws and other regulations.

Corporate governance at SalMar shall be based on the following main principles:

- All shareholders shall be treated equally.
- SalMar shall maintain open, relevant and reliable communications with its stakeholders, including shareholders, public authorities and the general public, on matters relating to its business.
- SalMar's Board of Directors shall be autonomous and independent of company management.
- A majority of board members shall be independent of the company's majority shareholder.
- SalMar shall have a clear allocation of roles and responsibilities between shareholders, the Board and management.

1. Corporate Governance

Compliance and regulations

SalMar's Board of Directors have overall responsibility for ensuring that the company has adequate corporate governance. The company's Board and management perform a thorough annual assessment of its principles for corporate governance.

SalMar is a Norwegian public limited company listed on the Oslo Stock Exchange. The company is subject to section 2-9 of the Norwegian Accounting Act, pursuant to which the company must annually disclose its principles and practices with respect to corporate governance. In addition, the company is subject to the Oslo Stock Exchange's requirements for an annual statement of its principles and practices with respect to corporate governance. This disclosure shall cover each chapter in the prevailing Norwegian Code of Practice for Corporate Governance (code of practice) issued by the Norwegian Corporate Governance Board (NUES). The Oslo Stock Exchange's Continuing Obligations provide an overview of the information that must be included in the disclosure. The Norwegian Accounting Act is available from www.lovdata.no, while the Continuing Obligations are available from www.oslobors.no.

SalMar complies with the current Code of Practice for Corporate Governance, published 28 August 2025. The code of practice may be found at www.nues.no.

Application of the code of practice is based on the 'comply or explain' principle, which means that the company must provide an explanation if it elects an approach different to that recommended in the code of practice.

SalMar issues a comprehensive statement of its principles for corporate governance in its annual report, and this information is also available from www.salmar.no. This present statement describes how SalMar has conducted itself with respect to the code of practice in 2025.

Deviations from the code of practice: Reference is made to item 6.

2. Business and Purpose

SalMar is one of the world's largest producers of farmed salmon. As at 31 December 2025, the company owned licences for marine production of 173,118 tonnes maximum allowable biomass (MAB) in Norway. This includes 6 time-limited demonstration licences, 4 broodstock licences and 1 R&D license covering 780 tonnes MAB each and 7,212 tonnes MAB in development licences. In addition, the company has 6,240 tonnes MAB development licences through Mariculture AS. SalMar has substantial secondary processing and sales activities in Frøya at InnovaMar, Senja at InnovaNor and Aukra at Vikenco, as well as six sales offices in Asia. SalMar is also an pioneer in leading the development offshore, and has two semi-offshore units in operation.

At the end of 2025, SalMar owned 52.5 per cent of the Icelandic aquaculture company Icelandic Salmon, which holds 23,700 tonnes MAB in licence capacity. SalMar also owns 50 per cent of Norskott Havbruk AS, which in turn owns 100 per cent of Scottish Sea Farms Ltd, the UK's second largest producer of salmon, with an annual capacity of around 45,000 tonnes of salmon.

SalMar ASA's objectives are defined in Article 2 of its articles of association:

"The objective of the company is sea farming, processing and trading of all types of fish and seafood, and other financial activities related to this. The company may, in accordance with directives from the relevant authorities, undertake general investment activities, including participation in other companies with similar or related objectives."

SalMar's Board of Directors has drawn up clear objectives and strategies for the Group to secure optimal value creation for its shareholders and other stakeholders. Each business area has developed its own goals in line with these, and strategic priorities have been defined. Within the framework of the above article, SalMar is currently engaged in broodstock and smolt production, marine-phase farming, harvesting, processing and sale of farmed salmon. The Board also defines risk and sustainability profiles for the Group and ensures that these support value creation for its shareholders, and the board evaluates the risk profile annually.

The company's objectives and main strategies are further presented in the annual report and can be found on the company's website www.salmar.no.

Corporate values, code of conduct and social responsibility

SalMar's corporate culture is based on the success factors that have led its development since its establishment in 1991. Although this culture is affected by both internal and external framework conditions, it is firmly embedded in certain overarching principles, such as sustainability, equality, quality, care for the environment, focus on work tasks and continuous improvement.

All of SalMar's actions and business operations is reinforced by its vision: "Passion for Salmon". This means that all choices relating to the company's production shall be made on the basis of a passion for salmon. Salmon shall be produced on its own terms. SalMar considers that the best biological results will provide the basis for the best financial results, and will safeguard SalMar's position as the world's most cost-effective salmon producer.

SalMar has two main principles: minimizing our environmental impact in the areas we operate, and to maximize value creation from the fish we produce. One of our most important tenets is "sustainability in everything we do". Sustainable food production is an issue that has gained increased significance and focus. SalMar is engaged in a number of initiatives which will help make our already sustainable food production even more sustainable. See our latest sustainability report for further details.

SalMar has a set of tenets that describe desired behaviours and a shared understanding of how employees should behave. Through the SalMar School and day-to-day exposure to SalMar's corporate and performance culture, all employees are given encouragement and opportunities for development. For more information on the SalMar culture, please see the annual report and the company's website www.salmar.no.

SalMar has drawn up a code of conduct and social responsibility, whose purpose is to safeguard and develop the company's values, create a healthy corporate culture and uphold the company's integrity. The code of conduct is also meant to be a tool for self-assessment and for the further development of the company's identity. All employees of the company are bound to comply with the ethical guidelines laid down in the code of conduct. The reporting of any wrongdoing or other causes for concern is covered by specific procedures, which also allow employees to report anonymously through an external channel. The code of conduct is available from the company's website www.salmar.no.

SalMar has a presence in many local communities. The Group is therefore aware of the diverse nature of its social responsibilities: as an employer, an industrial processor, a producer of healthy food, as a custodian of financial and intellectual capital, and – not least- as a user of the natural environment. Increased biological control is one of the company's most important focus areas, and is a material prerequisite for long-term success. The company is, among other things, working actively to safeguard fish welfare and prevent salmon from escaping.

One of the company's most important tenets is 'We care'. This permeates the SalMar culture, and ensures a high degree of awareness among employees, both internally and externally, in the areas in which the company operates. Both with respect to fish, people and the enivronment

Deviations from the code of practice: None

3. Equity and Dividend

Equity

As at 31 December 2025, the group's equity totalled NOK 20,148 million, which corresponds to an equity ratio of 34.8 percent. The Board considers SalMar's capital structure to be solid in relation to the company's objectives, strategy and risk profile.

Dividend policy

SalMar intends to provide shareholders with a competitive return on invested capital by creating value for shareholders in the form of dividends and share price appreciation over time.

SalMar's dividend policy takes as its starting point that the company shall at all times have a robust balance sheet and a liquidity reserve that is sufficient to meet future obligations.

The company has established long-term financial targets linked to gearing: NIBD in relation to EBITDA in the interval 1.0–2.5. Provided that the company is within these limits, and taking account of future investments, the intention is to pay out surplus liquidity in the form of a dividend or the buyback of treasury shares. Provided the Annual General Meeting (AGM) approves, the aim is to make annual payments of dividend. The company will also consider the buyback of treasury shares within the authorisation limits granted to the Board by the AGM.

For the 2025 financial year, the Board proposes payment of a dividend corresponding to NOK 10.00 per share. This proposal is based on the Board's assessment that company's has

maintained a solid financial position with a strong liquidity reserve.

Board authorisations

Authorisations granted to the Board are normally time limited, and are valid only up until the next annual general meeting (AGM) and no later than 30 June the following year.

The AGM of 18 June 2025 granted the Board three authorisations: to increase SalMar's share capital, to issue convertible loans and to acquire own shares in the market. These were extensions of authorisations granted by the AGM in 2024. In line with the Norwegian Code of Practice for Corporate Governance, each of the authorisations was considered separately.

The authorisation for the Board to increase the company's share capital was limited to NOK 1,671,944.50, through the issue of up to 6,687,778 shares to finance investments and the acquisition of businesses through cash issues and contributions in kind.

The second authorisation allows the Board to issue convertible loans for up to NOK 3,000,000,000 for the purpose of enabling SalMar, at short notice, to use such financial instruments as part of its overall financing requirement. In connection with the conversion of loans raised pursuant to this authorisation, SalMar's share capital may be increased by up to NOK 1,671,944.50, though with account taken of any capital increases undertaken pursuant to the authorisation to increase SalMar's share capital, such that the total capital increase for both authorisations combined may not exceed 5 per cent of the share capital. It follows from the purpose of the authorisations that the Board may need to waive existing shareholders' preference rights.

The third authorisation allows the Board to acquire up to 13,375,557 treasury shares with an aggregate par value of up to an aggregate of NOK 3,343,889.25 at a price per share of no less than NOK 1 and no more than NOK 1,000. The authorization cane be used to buy back own shares in order to meet obligations under the company's share-based incentive schemes for senior executives and also as a way of returning value to its shareholders, as well as to buy back shares for subsequent cancellation or sale. The total capital increase for the third authorisation may not exceed 10 per cent of the share capital.

All board authorisations are valid up until the next AGM, which will be held on 23 June 2026.

Deviations from the code of practice: None

4. Non-Discrimination of Shareholders

As of 31 December 2025, SalMar ASA owned 58,775 treasury shares, which accounts for 0.04% percent of the company's registered share capital. Transactions involving treasury shares are undertaken on the stock exchange or otherwise at the listed price.

In the event of capital increases based on an authorisation issued by a general meeting of shareholders, where the existing shareholders' rights are waived, the reason for this will be provided in a public announcement in connection with the capital increase as it was done on the successful private placement that took place 8 June 2021.

SalMar's code of conduct and regulations regarding insider trading set out what is required of employees with respect to loyalty, conflicts of interest, confidentiality and guidelines for trading in the company's shares. The code of conduct states that all employees must notify the Board if they, directly or indirectly, have a material interest in any agreement entered into by the company. Board members also have a duty to comply with the company's code of conduct.

SalMar's Board Chair Gustav Witzøe is the company's founder. He indirectly owns 92.6 per cent of Kverva AS, which, through Kverva Industrier AS, owns 44.3 per cent of the shares in SalMar ASA. Witzøe is a member of the board of Kverva AS. In the event of not immaterial transactions with related parties, the company shall make use of valuations and assessments provided by an independent third party. The instructions regulating the Audit and Risk Committee includes monitoring of the company's routines and follow-up of transactions between related parties.

Transactions with related parties are disclosed in Note 4.7 to the 2025 consolidated financial statements.

Deviations from the code of practice: None

5. Free Transferability

SalMar has only one class of shares and all shares have equal rights. Each share has a face value of NOK 0.25 and carries one vote.

The company's shares are freely transferable on the Oslo Stock Exchange, and its articles of association do not contain any restrictions on the right to own, trade or vote for shares in the company, as long as the regulations governing insider trading are complied with.

Deviations from the code of practice: None

6. General Meeting of Shareholders

The company's highest decision-making body is the General Meeting of Shareholders.

General meetings are open to participation by all shareholders. Pursuant to Article 7 of the company's articles of association, the Annual General Meeting must be held by the end of June each year in Oslo, Trondheim or Kverva in the municipality of Frøya.

The 2026 AGM will be held on 23 June 2026. The The meeting will be held virtually. An invitation to attend the AGM or an EGM will be issued no later than 21 days prior to the date of the meeting.

In accordance with the company's articles of association, documents relating to matters to be addressed at a general meeting of shareholders may be made available on SalMar

ASA's website. The same applies to documents which by law must be included in or attached to the invitation to attend the general meeting. If the documents are made available in this way, the statutory requirement with respect to distribution to shareholders is not applicable. A shareholder may nevertheless ask to be sent documents relating to matters to be discussed at a general meeting by post. Case documents must contain all the documentation necessary to enable shareholders to take a standpoint on all matters to be addressed. Pursuant to section 5-11 of the Public Limited Companies Act, shareholders are also entitled to table their own items for consideration by the general meeting.

The deadline for notification of shareholders' intention to attend a general meeting is stipulated by the Board of Directors in the invitation thereto, no less than five days prior to the date of the meeting. Shareholders may send notification of their attendance, using the form provided, by post or email to the company's registrar DNB Carnegie Investor and Issuer Services, or via the company's website www.salmar.no.

Shareholders are entitled to make proposals and cast their votes either in person or through a proxy, including a proxy appointed by the company. The proxy form also enables shareholders to grant a proxy vote for each individual agenda item and in connection with the election of each board member.

Shareholders are entitled to cast their votes on each individual item on the agenda, including each individual Director nominated to the Board or members for the Nomination Committee.

The Board determines the agenda for the meeting, and the main issues to be dealt with by the AGM are regulated by Article 9 of the company's articles of association and section 5-5 of the Public Limited Companies Act.

The Board Chair and the company's auditor will be represented at general meetings, which will normally be chaired by the Board Chair. Other members of the Board of Directors and members of the Nomination Committee may in addition be represented at general meetings. The present Board Chair, Gustav Witzøe, is a member of the board of Kverva AS, SalMar's majority shareholder through its ownership in Kverva Industrier AS. Nevertheless, SalMar considers its Board Chair to be best suited to chair general meetings. In the event of any disagreement on individual agenda items where the Board Chair belongs to one of the factions, or for some other reason is not deemed to be impartial, a different person will be selected to chair the meeting in order to ensure independence with respect to the matters concerned.

The company will publish the minutes of general meetings of shareholders in accordance with stock exchange regulations.

Deviations from the code of practice: It is considered from time to time whether the entire Board of Directors and the Chair of the Nomination Committee will be present at the general meetings.

7. Nomination Committee

Article 8 of the company's articles of association stipulates that the Nomination Committee shall comprise a total of three people, who shall be shareholders or shareholders' representatives. The Nomination Committee's composition shall be such that the interests of shareholders as a community are upheld, and the majority of committee members shall be independent of management and the Board. The members of the Nomination Committee, including its chair, are elected by the AGM for a term of two years. Members may be re-elected. To ensure continuity, members' terms of office shall not coincide. The remuneration payable to members of the Nomination Committee is determined by the AGM. A set of regulations governing the work of the Nomination Committee was adopted at the board meeting of 21 March 2007 and updated at the AGM in 2014.

As at 31 December 2025, the Nomination Committee comprise of the following:

- Bjørn Wiggen, Chair (up for election in 2027)
- Ingjer Ofstad (up for election in 2026)
- Endre Kolbjørnsen (up for election in 2026)

The Nomination Committee shall make a recommendation to the AGM with respect to candidates for election to the Board of Directors and Nomination Committee, as well as propose the remuneration payable to the members of the Board and the Nomination Committee. In its work, the Nomination Committee shall take into consideration relevant statutory requirements with respect to the composition of the company's governing bodies, as well as principles for corporate governance laid down in the Norwegian Code of Practice for Corporate Governance drawn up by NUES. Proposals for members of the Board and Nomination Committee should safeguard the shareholder community's interests and the company's need for competence, capacity and diversity. The Nomination Committee has a dialogue with each of the board members yearly.

The Nomination Committee draws up criteria for the selection of candidates for the Board and Nomination Committee, in which both genders should be represented. The Nomination Committee should, over time, balance the requirements for continuity and renewal in the individual governing body. Relevant candidates must be asked whether they are willing to undertake the office of director or deputy director.

The committee should base its recommendations with respect to the remuneration payable on (a) information about the size of the remuneration paid to elected officers in other comparable companies, and (b) on the scope of work and the amount of effort the elected officers are expected to devote to the task on behalf of the company.

The Nomination Committee's recommendation to the AGM must be published, so that it can be communicated to the shareholders before the meeting takes place. The recommendation shall accompany the invitation to attend the AGM, no later than 21 days before the meeting takes place. The committee's recommendation shall contain information

about the candidates' independence and competence, including age, education and work experience. If relevant, notice shall also be given about how long the candidate has been an elected officer of the company, any assignments for the company, as well as material assignments for other group companies that may be of significance.

Proposals to the Nomination Committee

All shareholders are entitled to propose candidates for the Board or other elected offices to the Nomination Committee. Such proposals must be submitted to the Nomination Committee no less than six weeks prior to the company's AGM. All proposals shall be sent by email to the Nomination Committee's chair. Contact details are available from the company's website www.salmar.no.

Deviations from the code of practice: None

8. Board of Directors, Composition and Independence

Pursuant to Article 5 of SalMar's articles of association, the Board of Directors shall comprise of five to nine members, to be elected by the AGM. The Board Chair is elected by the AGM. The company's current board is made up of seven members, including two employee elected representatives. Three out of seven of the company's directors are women, including one female employee elected representative. In addition the board directors has two employee elected observers, these were included after the AGM in 2025.

The regulations governing the work of the Nomination Committee state that emphasis shall be placed on ensuring that board members have the necessary competence to carry out an independent assessment of the matters presented to it by management and of the company's business activities. Emphasis shall also be placed on ensuring that there is a reasonable gender balance and that directors are independent with respect to the company. The Nomination Committee's recommendation shall meet the requirements relating to board composition stipulated by applicable legislation and the regulations of the Oslo Stock Exchange. Board members are elected for a term of two years and may be re-elected. An overview of the individual directors' competence and background is available from the company's website www.salmar.no.

Through decades of expertise from the aquaculture industry three of the Board members (Gustav Witzøe, Leif Inge Nordhammer and Margrethe Hauge) has expertise within sustainability and food safety for the industry. In addition both Margrethe Hauge and Morten Loktu both have expertise within product development and innovation. See ESRS 2 in this annual report for further information.

As at 31 December 2025, four shareholder elected board members, Gustav Witzøe, Leif Inge Nordhammer, Arnhild Holstad and Morten Loktu owned shares in SalMar. And both of the employee-elected board members owned shares in SalMar. See company's website www.salmar.no and Note 4.2 to the 2025 consolidated financial statements for further details.

Independence of the Board

SalMar's Board of Directors is composed such that it is able to act independently of any special interests. Board Chair Gustav Witzøe is also a member of the board of Kverva AS, the company's majority shareholder through its owner share in Kverva Industrier. Further, Leif Inge Nordhammer is also a member of the board of Kverva AS. These two are therefore not deemed to be independent. The remaining directors are deemed to be independent of senior executives, material business associates and the company's largest shareholders. In matters of material importance in which the Board Chair is, or has been, actively engaged, another director is appointed to chair the Board's deliberations. No such matters have been addressed in 2025.

Deviations from the code of practice: None

9. Board of Directors work

The Board of Directors has overall responsibility for the management of the Group and the supervision of its day-to-day management and business activities. Furthermore, the Board determines the Group's overall objectives and strategy, including the overall composition of the Group's portfolio and the business strategies of the individual business unit. The board is formally mandated to oversee all Sustainability/ESG issues. The work of the Board is governed by a set of regulations which describe the Board's responsibilities, tasks and administrative procedures. The Board has also prepared a set of instructions for the group management team that clarifies its duties, lines of authority and responsibilities.

The regulations governing the Board's working practices provide guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality, and inform the Board of any possible conflict of interest.

The Board shall approve the Group's plans and budgets. Proposals relating to targets, strategies and budgets are drawn up and presented by management. Strategy is normally discussed during the autumn, ahead of the Group's budget process. Within the area of strategy, the Board shall play an active role in setting management's course, particularly with regard to organisational restructuring and/or operational changes.

The Board meets as often as necessary to perform its duties. In 2025, the Board held 12 meetings, the overall attendance rate at board meetings was 98 per cent.

The Board makes an annual assessment of its own work and competence.

Audit and Risk Committee

Pursuant to the Public Limited Companies Act, SalMar has a board-appointed Audit and Risk Committee. The committee's main tasks are to prepare the Board's follow-up of the financial reporting process, monitor the Group's internal control and risk management systems; monitor its routines and follow-up of transactions with related parties; and maintain an ongoing dialogue with the auditor. The committee held 6 meetings in 2025, with an overall attendance rate of 100 per cent.

With effect from 1 January 2021, the committee has been given broader responsibilities. This has been prompted by changes in the Norwegian Auditing Act and implementation of EU directives. The Board has updated the committee's instructions accordingly.

The Audit and Risk Committee also monitors the routines and follow-up procedures of transactions towards related parties.

At least one committee member must be independent of the business. If the committee has more than two members, a majority must be independent of the business.

As at 31 December 2025, the Audit and Risk Committee comprised the following:

- Margrethe Hauge (independent), chair
- Morten Loktu (independent)

Deviations from the code of practice: None

10. Risk Management and Internal Control

The Board is responsible for ensuring that the company's risk management and internal control systems are adequate in relation to the regulations governing the business. The company's systems and procedures for risk management and internal control are intended to ensure efficient operations, timely and correct financial reporting, as well as compliance with the legislation and regulations to which the company is subject. The Board performs an annual review of the company's risk management/corporate governance.

The most important risk factors for the company are biological risk associated with the biological situation in its hatcheries and sea farms, as well as the risk of fish escaping therefrom, and financial risk (fluctuations in salmon prices, foreign exchange, credit and interest rate risk). In addition, greater emphasis has been placed on IT security and the development of technologies and solutions to secure continued sustainable growth in the field of sustainable food production. These risk factors are monitored and addressed by managers at all levels in the organisation. For further information, please see the Annual Report for 2024. It is the CEO's responsibility to ensure that the company operates in accordance with all relevant statutes and guidelines.

Internal control of financial reporting is achieved through day-to-day follow-up by management and process owners, and supervision by the Audit and Risk Committee. Non-conformances and improvement opportunities are followed up and corrective measures implemented. Financial risk is managed by a central unit at head office, and, where appropriate, consideration is given to the use of financial hedging instruments.

Follow-up and control of compliance with the company's values and code of conduct takes place in the line as part of day-to-day operations.

The largest risk facing SalMar relates to the biological development of its smolt and marine-phase fish stocks. The company has internal controls which encompass systematic planning, organisation, performance and evaluation of the Group's activities in accordance with both public regulations and its own ambitions for continuous improvement. The Group has, for example, drawn up shared objectives for its internal control activities relating to the working environment and personal safety, escape prevention, fish welfare, pollution, food safety and water resources. Please see the annual report for further details.

Deviations from the code of practice: None

11. Directors' Fees

The Nomination Committee's proposal for the remuneration payable to the Board of Directors is approved or rejected by the company's AGM. Directors' fees shall reflect the Board's responsibilities, competence, time spent and the complexity of the business.

Directors' fees are not performance-related and contain no share option element. Additional information relating to directors' fees can be found in the notes to the financial statements included in the Annual Report for 2025.

In accordance with Section 6-16b of the Public Limited Companies Act, a separate report describing remuneration to management and directors in 2025 will be presented to the AGM for approval.

Deviations from the code of practice: None

12. Remuneration to Senior Executives

Pursuant to Section 6-16a of the Public Limited Companies Act, the Board of Directors has prepared a statement relating to the determination of salaries and other benefits payable to senior executives. This statement will, in line with the said

statutory provision, be laid before the company's AGM in accordance with the existing regulations.

The company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, in order to attract and retain key personnel with the necessary competence.

The statement refers to the fact that the Board of Directors shall determine the salary and other benefits payable to the CEO. The salary and benefits payable to other senior executives are determined by the CEO in accordance with the guidelines laid down in the statement. The existing compensation scheme is divided into three and comprises a fixed salary, a performance-related bonus and a share-based incentive scheme in line with the Board's authorisation.

At the 2025 AGM, the guidelines for determining salary and other remuneration for senior executives was set forth as a separate point on the agenda which was approved by the AGM. The guidelines is available from the company's website www.salmar.no. In addition the AGM voted to approve the establishment of a new share-based incentive scheme for senior executives. The AGM approved separately the item relating to the remuneration of senior executives linked to shares or developments in the price of shares in SalMar or other group companies.

In accordance with Section 6-16b of the Public Limited Companies Act, a separate report describing remuneration to management and directors in 2025 will be issued and presented to the AGM for approval.

Deviations from the code of practice: None

13. Information and Communication

Investor relations

Communication with shareholders, investors and analysts is a high priority for SalMar. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing the soundest possible foundation for a valuation of the company. All market players shall have access to the same information, and all stock exchange notices is published in both Norwegian and English. All notices sent to the stock exchange notices are made available on the company's website and at www.newsweb.no.

SalMar seeks to comply with the Oslo Stock Exchange's investor relations recommendations, which includes a recommendation to publish information to investors on companies' websites. The company has, in line with the Norwegian Code of Practice for Corporate Governance, also adopted an 'IR Policy', which is available from the company's website. The CEO, CFO and Investor Relations Manager are responsible for communications with shareholders in the period between general meetings.

Financial information

The company holds open investor presentations in association with the publication of its year-end and interim results. These presentations are open to all and provide an overview of the Group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and company's own future prospects. These presentations are also made available on the company's website.

The company will continue to publish interim reports in line with the Oslo Stock Exchange's recommendation. Such interim results will be published no more than 60 days after the close of each quarter.

Quiet period

SalMar will minimise its contacts with analysts, investors and journalists in the last 30 days before publication of its results. During this period, the company will hold no meetings with investors or analysts and will give no comments to the media or other parties about the Group's results and future outlook. This is to ensure that all interested parties in the market are treated equally.

Financial calendar

Each year SalMar publishes a financial calendar indicating the dates of publication of the Group's interim reports and annual report, as well as the date of its AGM. The calendar is available from the Group's website www.salmar.no. It is also distributed as a stock market notice and updated on the Oslo Stock Exchange's website www.newsweb.no. The calendar is published before 31 December each year.

Icelandic Salmon AS

The subsidiary Icelandic Salmon AS (previously named Arnarlax AS) is listed on Euronext Growth on the Oslo Stock Exchange and NASDAQ First North on the Icelandic Stock Exchange. Guidelines have been drawn up with respect to the disclosure of information to ensure that all shareholders in SalMar receive the same information (materiality) as shareholders in Icelandic Salmon.

Deviations from the code of practice: None

14. Acquisition

The Board of Directors has drawn up guidelines with respect to takeover bids, in line with the Norwegian Code of Practice for Corporate Governance. The guidelines were adopted by the Board at a meeting on 29 March 2011, and the Board undertakes to act in a professional manner and in accordance with applicable legislation and regulations.

The guidelines shall ensure that the interests of shareholders are safeguarded, and that all shareholders are treated equally. Furthermore, the guidelines shall help ensure that company operations are not unnecessarily disturbed. The Board will strive to provide shareholders with sufficient information to enable them to make up their minds with respect to the specific bid.

If a takeover bid has been made, the Board will make a statement and at the same time assess whether to obtain a valuation from an independent expert. The Board will obtain an independent valuation if a major shareholder, board member, member of the management team, related party or any collaborator of such a related party, or anyone who has recently held one or more of the above-mentioned positions, is either the bidder or has a particular interest in the takeover bid.

The Board will not seek to prevent any takeover bid, unless the Board is of the opinion that such action is justified out of consideration for the company and the company's shareholders. The Board will not exercise any authorisations or adopt other measures for the purpose of preventing the takeover bid. This stipulation may be waived only with the approval of a general meeting of shareholders after a bid has been announced.

Transactions which, in reality, involve the sale of the company's business shall be laid before a general meeting of shareholders for approval.

Deviations from the code of practice: None

15. Auditor

The company's auditor is appointed by the AGM. In 2024 SalMar conducted a tender process for selecting a new auditor from the fiscal year 2024. After a thorough evaluation EY was appointed by the AGM as the auditor for SalMar.

Each year, the Board of Directors shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be laid before and discussed by the Audit and Risk Committee. The auditor shall meet with the Audit and Risk Committee annually to review and evaluate the company's internal control activities.

The auditor shall hold at least one meeting each year with the Board of Directors at which no representatives of the company's management are present. The auditor attends the board meeting at which the year-end financial statements are considered. The auditor attends the company's AGM.

The Board shall inform the AGM of the remuneration payable to the auditor, broken down into an auditing and other services component. The AGM shall approve the auditor's fees.

The company has drawn up guidelines to regulate the extent to which it is permitted to use the auditor to perform services other than audit-related services.

Deviations from the code of practice: None.

Executive Management

Frode Arntsen

CEO

Frode Arntsen has been CEO since October 2022. He started in SalMar in 2017 as COO, Industry and Sales. He has a background from the Norwegian Military, and is educated as a lecturer within management. He has worked in the seafood industry since 2000, and has previously held senior/director positions at Lerøy Midnor, HitraMat and Lerøy Midt.

Born: 1970

Shares: 14,882

RSU-rights: 8,574

Ulrik Steinvik

CFO

Steinvik started in the position as CFO in October 2021, prior to this he has held several leading positions in the executive management. Mr. Steinvik holds the title as Norwegian state authorized public accountant. Before Steinvik joined SalMar in 2006 he served with Arthur Andersen Norway and Ernst & Young AS from 1998 to 2006. He graduated from the Norwegian School of Economics and Business Administration in 2002.

Born: 1974

Shares: 123,283. Owns 22,926 shares directly and indirectly through personal related parties. Also owns 100 per cent of the shares in Nordpilan AS. Nordpilan AS owns 0.17 per cent of the shares in Kverva AS, which in turn through Kverva Industrier AS owns 44.3 per cent of the shares in SalMar ASA.

RSU-rights: 5,183

Anders Fjellheim

COO Farming

Anders Fjellheim took up the position of COO Farming from June 2025. Fjellheim came from the position as manager of SalMar Ocean. Through his work in SalMar Ocean, and previously in AquaGen, Mowi and Lerøy, Fjellheim brings with him a strong academic and practical background from the entire value chain in aquaculture, both within genetics, smolt, coastal farming and offshore farming. Fjellheim has a PhD in aquaculture from Norwegian University of Science and Technology (NTNU).

Born: 1974

Shares: 1,650

RSU-Rights: 2,434

Roger Bekken

CTO

Roger Bekken started the position as CTO from August 2025 where he came from the position as COO Farming. Mr Bekken has worked in the seafood sector since 1991. He has held a variety of executive positions in the industry. Before joining SalMar is 2014, he was COO of Farming at Norway Royal Salmon (NRS). From 2014 until June 2018, Mr Bekken was managing director at SalMar Farming AS. From 2018 to 2025 he was COO Farming in SalMar

Born: 1967

Shares: 28,089. 16,289 directly and 11,800 shares indirectly through related parties.

RSU-Rights: 5,462

Simon Søbstad

COO Sales & Industry

Simon Søbstad took over as COO Sales & Industry in October 2022. From January 2018 he held the position as second in command Sales & Industry and since he started in SalMar in 2007 he has held several roles. Søbstad has education within aquaculture and has worked in the seafood industry since 2002.

Born: 1982

Shares: 2,968

RSU-Rights: 4,860

Eva Johanne Haugen

Director Quality Management/HSE

Eva Haugen has held the position as Director Quality Management/HSE since 2013. She has worked in SalMar since 2001 where she has held several leading positions within quality management. She has several years of experience as a teacher in secondary school subjects such as aquaculture, science and biology. Haugen is a graduate from NTNU in the fields of chemistry, biology and education studies and holds a degree in ecotoxicology and physiology in salmonids.

Born: 1971

Shares: 1,739

RSU-Rights: 2,951

Arthur Wisniewski

Director Human Resource Management

Wisniewski has worked at SalMar since 2016 and took up the position as Director Human Resource Management in 2018. He previously worked as HR Manager in the company. Wisniewski came from a similar position at German Wacker Chemicals and has many years of experience working with change and development processes within the HR field as an advisor and consultant in both the private and public sector. He has a Master's degree from NTNU in Science-Technology-Society studies (STS), as well as a Bachelor's degree in sociology from the same university.

Born: 1978

Shares: 4,803

RSU-Rights: 3,576

Runar Sivertsen

Chief Strategy Officer

Sivertsen has worked at SalMar since 2010 and took up the position as Chief Strategy Officer in April 2020. He has previously worked as the Investor Relations Officer and before that as an analyst for the company. Sivertsen has a Master of Science in Business degree from NTNU Business School and has also completed The Solstrand programme Accelerate.

Born: 1985

Shares: 7,093. 6,506 directly and 587 shares indirectly through related parties.

RSU-Rights: 4,247

Board of Directors

Gustav Witzøe

Chair of the Board

Gustav Witzøe joined the board of directors as board chair in SalMar June 2022. Mr. Witzøe is the co-founder of SalMar ASA. He holds a degree in engineering. After several years as an engineer he co-founded BEWI AS, a company producing styrofoam boxes for the fish farming industry. Mr. Witzøe held the position as managing director of BEWI AS until 1990. Since Mr. Witzøe founded SalMar ASA in 1991 he has gained extensive experience in fish farming and processing.

Mr Witzøe indirectly owns 92.6 % of Kverva AS, which in turn through Kverva Industrier AS owns 44.3 % of the shares in SalMar ASA. Mr Witzøe is also a director of Kverva AS.

Citizenship: Norwegian citizen, and resident in Norway

Independent: No

Margrethe Hauge

Vice-Chair of the Board Member and Leader of the Audit and Risk Committee

Margrethe Hauge is CEO of Goodtech ASA and has held management positions within production, supply chain, service and sales in aqua, agriculture, maritime and oil & gas industries. She has held positions as CEO at Teknisk Bureau AS, Regional Managing Director – Nordic & Germany at MRC Global Inc. and Executive Vice President Services at TTS Group ASA. She has also held several management positions at Kverneland Group. Ms Hauge started her career as trainee at Norsk Hydro ASA. She is member of the board of Borregaard ASA and Mesta AS. She holds a Master's degree in Economics & Business Administration, University of Mannheim, Germany.

Nationality: Norwegian citizen, and resident in Norway

Independent: Yes

Leif Inge Nordhammer

Board Member

Nordhammer was previously CEO in SalMar from 1996 to 2016, with a hiatus from 2011 to 2014. Today he works in his investment company LIN AS and is board member of Kverva AS. He has extensive experience from leadership positions from several companies within aquaculture and has been a part of the industry since 1985. Former companies include Sparebank 1 Midt-Norge, E. Boneng & Sønn, Frøya Holding AS/ and Hydro Seafood AS. Nordhammer has educational background for Norwegian Armed Forces, Trondheim Business School and University in Trondheim. Nordhammer joined the board of SalMar in June 2020.

Nordhammer owns indirectly 1.47 % of the shares in SalMar ASA. He owns 100 % of LIN AS which directly owns 1.01 % of the shares in SalMar ASA and indirectly LIN AS owns 0.45 % of the shares in SalMar ASA through its 1 % ownershare in Kverva AS, which through Kverva Industrier AS owns 45.4 % of the shares in SalMar ASA.

Nationality: Norwegian citizen, and resident in Norway

Independent: No

Arnhild Holstad

Board Member

Arnhild Holstad joined the board of directors in SalMar June 2022. She is the Regional Manager at Statskog. She has previously been the mayor of Namsos for 6 years, and has board experience from Sparebank1 SMN, NTE and Helse Midt-Norge RHF. She has extensive experience from political and executive positions within communication. She is a graduate of the Norwegian School of Journalism, Norwegian School of Sport Sciences and Norwegian University of Science and Technology (NTNU).

Shares: Owns indirectly through related parties 3,346 shares in SalMar ASA.

Citizenship: Norwegian citizen, and resident in Norway

Independent: Yes

Morten Loktu

Board Member and member of the Audit and Risk Committee

Morten Loktu joined the board of directors in SalMar June 2022. He has held several senior positions at Equinor as Vice President of Corporate Strategy, Senior Vice President (LEAN and Operational Improvement), Senior Vice President (Operations North) and Senior Vice President (Research & Innovation). He was the CEO of SINTEF for 3 years and Executive Vice President of Statoil. He is a graduate of Norwegian University of Science and Technology.

Citizenship: Norwegian citizen, and resident in Norway

Independent: Yes

Shares: 1,000

Ingvild Kindlihagen

Employee Elected Board Member

Ingvild Kindlihagen has a degree in Business Economics from UiT and NHH, and has also studied for a year at the University of New South Wales in Sydney and a semester at Gründerskolen (UiO and University of Berkeley). In 2020, Ingvild began her career at SalMar as a Controller for Sales and Industry and is part of the company's improvement team.

Nationality: Norwegian citizen, and resident in Norway

Shares: 574

RSU-Rights: 856

Stig Stensen

Employee Elected Board Member

Three years of education in aquaculture at upper secondary school, vocational certificate in aquaculture. Has worked in the industry since 1990, both at land-based and sea-based fish farming facilities. Has been employed at SalMar since 1994. Main union representative for Fellesforbundet in the field of Biology since 1999, sits on the national wage agreement/industry council for aquaculture in Fellesforbundet, and has been part of this council since 2010.

Nationality: Norwegian citizen, and resident in Norway

Shares: 5

RSU-Rights: 0

Shareholder Information

SalMar's 20 largest shareholders

Name	Shareholding 31.12.2025	Shareholding (%)
KVERVA INDUSTRIER AS	59,934,476	44.27 %
FOLKETRYGDFONDET	4,706,479	3.48 %
State Street Bank and Trust Comp	2,840,651	2.10 %
State Street Bank and Trust Comp	1,586,251	1.17 %
WILSGÅRD SEA SERVICE AS	1,577,554	1.17 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,451,643	1.07 %
TERBOLI INVEST AS	1,425,394	1.05 %
LIN AS	1,337,685	0.99 %
JPMorgan Chase Bank, N.A., London	1,260,042	0.93 %
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.92 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,220,226	0.90 %
VERDIPAPIRFOND ODIN NORGE	1,142,783	0.84 %
The Northern Trust Comp, London Br	1,099,645	0.81 %
State Street Bank and Trust Comp	1,090,195	0.81 %
VERDIPAPIRFONDET DNB NORGE	1,052,581	0.78 %
JPMorgan Chase Bank, N.A., London	1,008,495	0.74 %
RBC INVESTOR SERVICES TRUST	986,259	0.73 %
Citibank, N.A.	944,769	0.70 %
FRØY KAPITAL AS	940,881	0.69 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	937,409	0.69 %
Total 20 largest shareholders	**87,790,231**	**64.84 %**
Total other shareholders	47,538,529	35.11 %
Treasury shares	58,755	0.04 %
Total number of shares 31.12.2025	**135,387,515**	**100.00 %**

Shareholders by country

As at 31 December 2025 the company had 24,086 shareholders from 90 different countries:

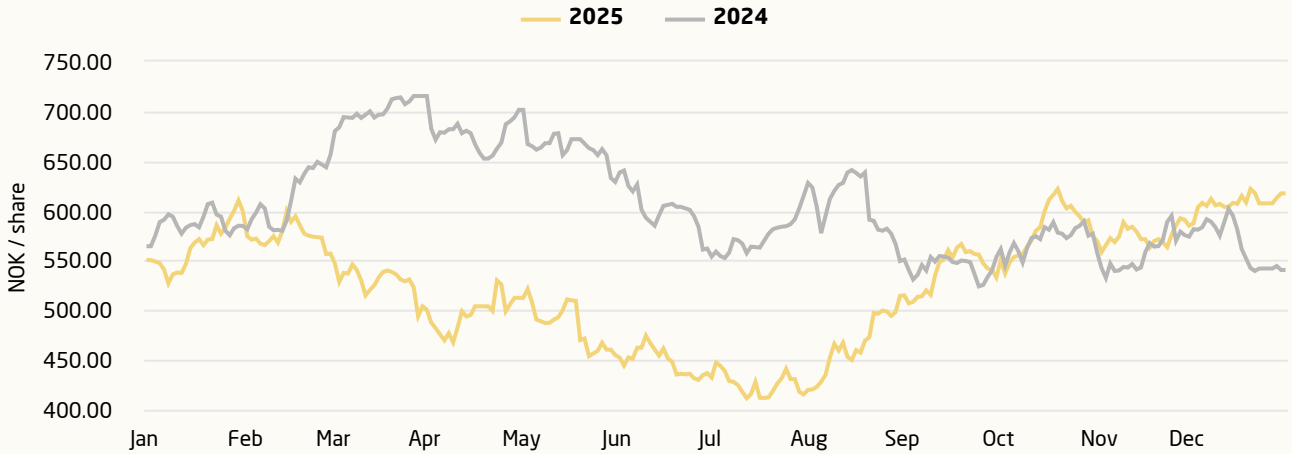
Country	Number of shareholders	Shareholding in %
Norway	22,629	73.8 %
United States	171	9.9 %
United Kingdom	107	3.7 %
Luxembourg	57	2.5 %
Ireland	164	2.5 %
Other countries	958	7.7 %
Total	**24,086**	**100.0 %**

Share Ownership by Number of Shares

Number of shares	Number of shareholders	Shareholding in %
1-100	17,532	0.3 %
101-500	3,947	0.7 %
501-1,000	905	0.5 %
1,001-5,000	996	1.6 %
5,000-10,000	223	1.2 %
10,000-100,000	367	8.5 %
100,101-1,000,000	100	25.1 %
>1,000,000	16	62.0 %
Total	**24,086**	**100.0 %**

Share Price Development

Share price at the start of 2025 was NOK 540.50 per share, valuing SalMar at NOK 71.4 billion. The share price fluctuated between NOK 411.60 per share and NOK 622.00 per share during 2025. At the end of 2025 the share price was NOK 617.50 valuing SalMar at NOK 83.6 billion. Average number of shares traded per day was 227,638.



Share Information

As of 31 December 2025 SalMar ASA had 135,387,515 shares, with each share having a face value of NOK 0.25. The company was listed on Oslo Stock Exchange (OSE) 8 May 2007 with the ticker SALM.

In addition SalMar had five listed green bonds on Oslo Stock Exhange. SALM01ESG, SALM02ESG, SALM03ESG, SALM04ESG and SALM05ESG

Registrar is DNB Carnegie and Auditor is Ernst & Young.

Dividend

SalMar ASA aim to provide shareholders with a competitive return on invested capital. This return shall be achieved through a combination of share price increase and the payment of a dividend by the group.

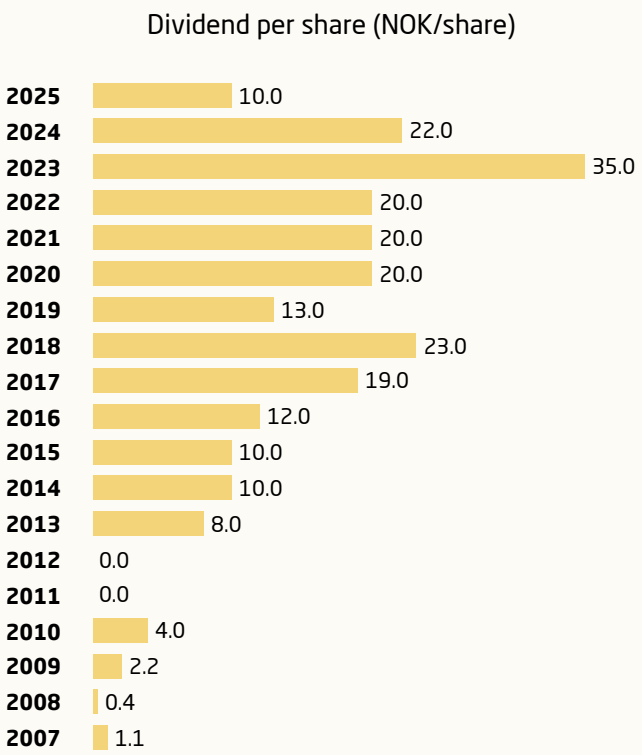
SalMar ASA's dividend policy is based on the company at all times having a solid balance sheet and liquidity reserve that is sufficient to handle future liabilities.

The company has set long-term financing targets related to NIBD/ EBITDA* level in the range 1.0-2.5. Provided that the company is within this range and also taking account future investments, the intention is to pay out its surplus liquidity, in the form of cash dividends and/or in the form of share buybacks

*NIBD includes leasing according to IFRS16 and EBITDA is without fair value adjustments

For the financial year 2025 the Board of Directors propose a cash dividend of NOK 10.00 per share. The dividend proposal is subject for approval at the annual general meeting 23 June 2026

Dividend history SalMar



IR contact in SalMar

Communication with shareholders, investors and analysts is a high priority for SalMar. The objective is to ensure that the financial market and shareholders receive correct and timely information, thus providing the soundest possible foundation for a valuation of the company. All notices sent to the stock exchange are made available on both the company's website, the Oslo Stock Exchange's www.newsweb.no site and through news agencies.

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+47 936 30 449

Financial calendar 2026

Financial reports will be published through the company's homepage, www.salmar.no, Oslo Børs news site, newsweb.no and other newswires.

SalMar holds quarterly presentations open to the public. The presentations will take place at 08:00 CET, and the material will be available from 06:30 CET.

Key financial reporting days in 2026:
- Annual general meeting: 23 June 2026
- Results Q1 2026: 20 May 2026
- Results Q2 and first half of 2026: 25 August 2026
- Results Q3 2026: 3 November 2026

Please note that the dates and location can be changed. Any changes will be communicated. Please see our website for further details.

Report of the Board of Directors

Low superior share in the first half of 2025 combined with high global salmon supply, led to lower price achievement and weaker financial results compared to previous years. However, SalMar had a strong operational year in 2025, achieving record-high harvest volumes, reducing cost levels, and making notable progress on key ESG metrics. The efficient and flexible value chain setup, combined with dedicated employees, contributed to this strong performance and improvement throughout 2025.

In 2025, SalMar and its associated companies surpassed a milestone by harvesting over 300,000 tonnes for the first time (300,900 tonnes). The consolidated harvest volume increased by 23 percent to 284,500 tonnes, generating group operating income of NOK 27,394 million and operational EBIT of NOK 3,867 million.

Despite the surge in global supply in 2025, demand for SalMar's products remains strong, and the company expects global supply growth to slow in 2026. SalMar currently has a record-high biomass in the sea at reduced cost levels, and early 2026 figures show that harvested salmon have the highest share of superior quality in a decade, along with low mortality rates and robust growth. These factors set the stage for continued strong performance.

Looking ahead to 2026, the Group anticipates harvest of 275,000 tonnes in Norway[2], 21,000 tonnes in Iceland, and 43,000 tonnes in Scotland[3].

[2] Includes expected harvest volume in segments Fish Farming Central Norway, Northern Norway and SalMar Ocean.
[3] Joint venture Scottish Sea Farms through 50% ownership in Norskott Havbruk AS. 43,000 tonnes represent 100% share.

Business and Strategy

SalMar ASA is a Norwegian public limited company, whose shares are listed on the Oslo Stock Exchange under the ticker SALM. SalMar is headquartered on Frøya, in Trøndelag County. The Group's registered address is 7266 Kverva.

The Group is one of the world's largest and most cost-efficient producers of Atlantic salmon. It is vertically integrated along the entire value chain from broodstock, roe and smolt to harvesting, processing and sales. Through wholly owned businesses, subsidiaries and associates/joint ventures, SalMar has aquaculture operations in Norway, Iceland and Scotland and sales offices in Japan, South Korea, Vietnam, Taiwan, Singapore and Thailand. The company sells its products to customers worldwide, with particular focus on markets in Europe, North America and Asia.

At the close of 2025, SalMar had licences to hold a maximum allowable biomass (MAB) of 180,330 tonnes of MAB in Norway, this includes 11 time-limited demonstration, R&D and broodstock licences (8,580 tonnes MAB) and 7,212 tonnes MAB in development licenses through the Marine Donut and Arctic Offshore Farming project. In addition, SalMar operates several R&D licences in collaboration with other companies in Norway. Icelandic Salmon hold a MAB of 23,700 tonnes in Iceland.

SalMar has a substantial harvesting and processing capacity near its farming operations in Norway. InnovaMar in Frøya and Vikenco in Aukra in Central Norway and InnovaNor on Senja in Northern Norway.

Through the company SalMar Ocean, SalMar explors and develops opportunities to expand its fish farming activities in exposed areas and far out at the open ocean.

Icelandic Salmon, which is listed on Euronext Growth on the Oslo Stock Exchange and NASDAQ First North on the Icelandic Stock Exchange, is partially owned by SalMar with 52.48 percent of the company's shares. In addition, SalMar owns 50 percent of Scottish Sea Farms Ltd (through Norskott Havbruk AS), which is UK's second largest producer of salmon.

Ambition and strategic position

It is SalMar's clearly expressed ambition to be the world's best aquaculture company, driven by our vision: "Passion for Salmon".

SalMar aims to be a driving force for sustainable growth in the global aquaculture industry and is convinced that the establishment of salmon farming in the ocean is an important step for further sustainable growth.

SalMar will therefore pursue a growth strategy for both coastal fish farming and for offshore fish farming.

Coastal fish farming: The core of SalMar's strategic position in coastal fish farming will continue to be cost leadership and operational efficiency. This will be achieved by operating a focused value chain, with significant emphasis on upstream activities. Furthermore, activities reported in the Sales and Industry segment will secure optimal utilisation of the harvested salmon to maximize value creation. In addition to cost leadership, the company focuses on performance with the aim of achieving excellence at all levels and in all aspects of production.

SalMar's coastal fish farming will represent the core of the Group's production and earnings capacity for many years to come. The company seeks to maintain a leading role in growing and further developing the industry. SalMar will continue to actively pursue attractive M&A opportunities, provided they are on commercially acceptable terms.

Offshore fish farming: SalMar Ocean is a pioneer and leading the development of offshore salmon farming. By combining leading expertise in salmon farming, technology, focus on fish welfare and optimal conditions for the salmon. SalMar aim to be a driving force for opening offshore opportunites for the salmon industry.

Important events in 2025

Purchase of controlling interest in Knutshaugfisk

In February 2025, the purchase of a controlling stake in AS Knutshaugfisk was completed. AS Knutshaugfisk has 3,466 tons MAB in licenses and four farming locations in production area 6 in Central-Norway.

Merger with Wilsgård

In August 2025 the merger with Wilsgård was completed. Wilsgård has a strong presence on Senja and has 5,844 tons MAB in licenses in production areas 10 and 11 in Northern Norway.

SalMar Ocean AS became a wholly owned subsidiary

In March 2025 SalMar acquired the interest from Aker in the company SalMar Ocean. Offshore aquaculture offers promising growth opportunities both domestically and globally. Following extensive evaluations and discussions, the two partners, SalMar and Aker, concluded that the technological development and opportunities for offshore/semi-offshore aquaculture, both within and outside Norway, can be more effectively managed as an integrated part of the SalMar group.

Strengthening financial position

In January 2025 and August 2025 SalMar issued four new green bonds totalling NOK 6.35 billion. In addition SalMar extended and increased commercial papers with a total of NOK 1.5 billion. This increases available financing facilities in SalMar while at the same time diversifying the financing between bank and bond facilities.

Events after the reporting date

Issuance of Green Bonds: On 17 February 2025, SalMar ASA successfully issued a new NOK 750 million green bond with a 10-year tenor and a coupon of 5.625 per cent.

Acquisition of non-controlling interest in Øylaks MTB AS: In January 2026, SalMar acquired the remaining 49 per cent of the shares in Øylaks MTB AS, thereby increasing its ownership interest from 51 per cent to 100 per cent. The consideration was settled through issuance of 209,402 shares.

Strategic review of Hellesund Fiskeoppdrett AS: In February 2026, it was announced that SalMar has initiated a strategic review of its ownership in the associated company Hellesund Fiskeoppdrett AS. The Group currently holds 33.5 per cent of the shares in the company, The strategic review may potentially lead to changes in the Group's ownership stake; however, no decisions regarding a sale or divestment have been made as of the date of approval of these financial statements.

Conversion of development licenses to ordinary licenses: 13 March 2026 SalMar ASA received notification from the Norwegian Directorate of Fisheries regarding the conversion of development licenses for the Arctic Offshore Farming project corresponding to 6,112 tonnes of maximum allowable biomass (MAB) into ordinary aquaculture licenses. As a result, these licenses can be included in the Group's ordinary production capacity.

Please see note 4.11 for further details for the events after the reporting date.

Market Conditions

Supply, exports and price of Atlantic salmon

The global supply of Atlantic salmon increased in 2025 with 12.1 percent, according to Kontali Analyse.

Supply of Atlantic salmon in 1,000 tonnes whole fish equivalents (WFE)	2025	2024	Change
Norway	1,697	1,510	12.4%
Chile	807	700	15.3%
UK	189	189	–%
North America	139	138	0.7%
Faroe Islands	129	100	29.0%
Iceland	51	43	18.6%
Other countries	145	137	5.8%
Total global supply	**3,157**	**2,817**	**12.1%**

Norwegian exports of seafood measured in value in NOK came in 2 per cent higher than in 2024, totalling NOK 125 billion. The volume exported increased with 13% to 1,677 thousand tonnes round weight, reflecting that the average price of Atlantic salmon was lower in 2025 due to the high supply growth.

Norway exported 63 percent of its volume to the EU in 2025. Overall, the EU increased its imports of salmon from Norway by 5 percent, with the largest market, Poland, increasing their imports by 11 per cent and second largest market, France, with an increase of 9 per cent.

SalMar sold directly to more 49 countries in 2025. Europe was the most important destination, with Poland, Netherlands and Spain as the largest single markets. The second most important destination was Asia, with China, South Korea and Japan as the most prominent. North America is the third largest export destination.

The price of Atlantic Salmon (SISALMON) was lower in 2025 compared to 2024 due to the high global supply growth. The year's lowest price was recorded in week 31 at NOK 52.4 per kg, while the highest price came in week 1 at NOK 129.5 per kg. The average price of salmon for 2025 was NOK 77.1 per kg, compared to NOK 92.9 per kg the year before while in EUR it was at EUR 6.6 per kg in 2025 compared to EUR 8.0 per kg in 2024.

From the close of 2024 until the close of 2025, the Norwegian currency (NOK) was at the same level as the EUR, it strengthened 11 percent against USD and weakened 5 percent against the GBP. A weakening of the NOK against the respective trading currencies could lead to an increase in salmon prices measured in NOK and vice versa.

Framework conditions

Norway

In September 2022, the Norwegian government proposed a resource rent tax on aquaculture production in Norway. The Norwegian Parliament adopted the new aquaculture resource rent tax , with a tax rate of 25 percent. This is lower than the 40 percent tax rate proposed by the government, and took effect from 1 January 2023. Including the corporate tax rate of 22 percent, this brings the marginal tax rate on salmon production in Norway up to 47 percent. The Norwegian aquaculture industry strongly argued against the resource tax, with its negative impact on the investment capacity of the industry. The tax also create significant administrative challenges, as it requires companies to separate the value creation in the sea phase, since only this part of the value chain is subject to the tax. The industry remains engaged in dialogue with the authorities regarding the resource rent tax, including the challenges and negative impacts with the so-called Price Council, which determines benchmark farm-gate prices used for tax purposes.

In April 2025, the Government presented to the Parliament (Storting) a white paper broadly outlining a new licensing system Norway's aquaculture industry. The paper outlined extensive changes to the licensing framework. A broad majority in the Storting decided that a more in-depth study and assessment is needed before implementing major changes to the licensing framework, and that the industry also should be heard in this process. The Storting specifically requests that the Government now assesses various future

regulatory models, including the current traffic light system, the proposals in the White Paper, and a model described by the Government appointed aquaculture committee, which delivered its report in September 2023.

Thus, the current licensing system will, for the time being, be continued. The process ahead will entail the preparation of new regulations, a public consultation, and renewed consideration by the Storting before being implemented. The outcome of this is still uncertain and it may take a couple of years, maybe more, before major changes may come into effect. However, the Storting has requested that, within the overall framework, an environmental flexibility scheme should be introduced. The Government has complied to this request, and as a first step it will allow for increased production (MAB) with zero sea lice emissions in "red" areas that previously faced reductions under the traffic light system.

The white paper does not address offshore aquaculture, i.e., outside today's production areas. In February 2026 designated areas for offshore aquaculture was approved, while there are still ongoing work for further clarification of framework conditions for offshore aquaculture in Norway, outside the borders of the present salmon productions regions.

Iceland

In March 2026, the Icelandic authorities presented a new comprehensive regulatory framework for aquaculture, introducing requirements related to environmental impact, biosecurity and fish welfare, including area-based carrying capacity assessments as well as production and mortality fees. At the same time, the framework provides incentives for use of different technologies, e.g. preventive or fish welfare technology. SalMar will closely monitor further developments in the regulatory framework and related secondary legislation.

Icelandic Salmon continues its active and constructive dialogue with the authorities with respect to these issues. The company believes there is room for further growth in Iceland and growth in production and market share is expected to increase going forward. Increased market share of Icelandic salmon the next few years should help infrastructure with much needed scale and therefore improved competitiveness of the Icelandic salmon industry. Increased awareness in the market also creates opportunities related to sales and marketing as Icelandic salmon has not been available in all main markets on a weekly basis.

Icelandic Salmon today holds licences of 23,700 tonnes maximum allowed biomass in the southern part of the Icelandic Westfjords. In June 2024, Arnarlax, fully owned by Icelandic Salmon, was awarded licenses for a total of 10,000 tonnes MAB of sterile salmon, across three new sites in Ísafjarðardjúp. In the fourth quarter 2024 the Environmental and Natural Resources Board of Appeal has ruled that the Icelandic Food and Veterinary Authority (MAST) did not provide a comprehensive, weighted assessment of the potential increased risk of the spread of fish diseases and parasites before issuing the license. Arnarlax will work with authorities and MAST on these matters and perform the necessary assessment in order for the license to be reissued.

Scotland

Framework conditions for salmon farming in Scotland have remained relatively constant over several years. The growing influence of special interests (NGOs, organised anglers, etc.) has led to more challenging regulations than in Norway, which has in turn contributed to a higher level of costs (lower efficiency, less economies of scale). However the Scottish authorities have expressed an ambition to grow the aquaculture industry from its present output level. In 2024 and also in 2025 positive signals has been received in order to establish new farming sites or grow existing good performing sites.

Access to markets

Russia was historically an important market for SalMar and Norwegian salmon in general. However, trade restrictions introduced in the wake of the Crimean conflict in 2014, and more recently the Russian invasion of Ukraine in 2022, as a result the Russian market will remain closed to Norwegian fish farmers in the foreseeable future.

Geopolitical uncertainty has also increased in the recent years, e.g. regarding tariffs for salmon into the US market and war in Iran which may affect logistics to Asia. SalMar is monitoring the situation closely to minimize any potential negative impacts.

Financial Performance

Going concern

The annual financial statements for 2025 have been prepared on the assumption that SalMar is a going concern pursuant to section 2-2(8) of the Norwegian Accounting Act. With reference to the Group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the Board of Directors, the Group's financial position is solid.

Consolidated Income Statement

The Group generated consolidated operating income of NOK 27,394 million in 2025, compared with NOK26,426 million in 2024.

In 2025, consolidated harvest volume was 284,500 tonnes: 264,600 tonnes in Norway, 7,200 tonnes in SalMar Ocean and 12,700 tonnes in Iceland. In addition, Norskott Havbruk harvested 32,800 tonnes, of which SalMar's share was 16,400 tonnes (50 percent).

The average price of salmon (SISALMON) in 2025 came to NOK 77.1 per kg, lower than in 2024, which came to NOK 92.9 per kg.

Around 29 percent of SalMar's total volume harvested in Norway in 2025 was sold under fixed-price contracts. The terms of these contracts vary, but do not normally last for more than 12 months. Overall, the price achieved under these fixed-price contracts was significantly higher compared with the spot price (SISALMON) for the year as a whole.

The fish farming segments in Norway had a challenging year with respects to downgraded fish in the first half of 2025 which impacted price achievement, but operational and biological performance improved during the year which resulted in lower cost level and significant increase in harvest volume.

The SalMar Group had salary and personnel expenses of NOK 3,107 million in 2025, compared with NOK 2,784 million in 2023. The number of full-time equivalents (FTEs) in the Group rose by 12 percent in 2025, from 2,941 FTEs at the close of 2024 to 3,297 FTEs at the close of 2025.

Operational EBIT is SalMar's most important measure of performance, this is an alternative performance measure used by the Group, since it shows the results of underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines in the consolidated financial statements. See appendix to the annual report for further details.

The SalMar Group made an operational EBIT of NOK 3,867 million in 2025, compared with NOK 5,429 million in 2024.

Write-downs of tangible and intangible non-current assets, litigation and legal claims and restructuring costs decreased profits with NOK -139 million. production fee reduced profits with NOK -307 million, onerous contracts decreased profits with NOK -235 million and fair value adjustments and fair value adjustments included in cost of goods sold due to business combination decreased profits by NOK -269 million in 2025. The corresponding elements in 2024 decreased profits by NOK -137 million. See notes to the financial statement for further details.

SalMar made an operating profit of NOK 2,916 million in 2025, down from NOK 5,292 million in 2024.

Income from investments in associates and joint ventures contributed was negative in 2025, this is largely attributable to reduced results by Norskott Havbruk. SalMar's share of the loss from these investments totalled NOK -63 million in 2025, compared with a profit of NOK 122 million in 2024.

Net financial items in 2025 totalled NOK -1,162 million, compared with NOK -1,214 million in 2024. SalMar's net interest income and expenses for 2025 totalled NOK -1,417 million, compared with NOK -1,220 million in 2024. Financial income totalled NOK 277 million in 2025, an increase from NOK 43 million in 2024. Financial expenses totalled NOK -22 million, a decrease from NOK -37 million in 2024. See Note 2.10 for further details.

SalMar's profit before tax in 2025 totalled NOK 1,691 million, down from NOK 4,201 million in 2024. A tax expense of NOK -571 million has been calculated for 2025, down from NOK -1,096 million in 2024. See Note 2.11 for further details.

SalMar's profit for the year totalled NOK 1,121 million in 2025, compared with NOK 3,105 million in 2024.

Consolidated Statement of Cash Flows

SalMar achieved a positive cash flow from operating activities of NOK 3,260 million in 2025, compared with NOK 5,381 million in 2024. During 2025, SalMar's working capital increased with NOK -43 million, compared with an increase of NOK -1,152 million in 2024. In addition, SalMar paid NOK -2,171 million in corporate tax in 2025, compared with NOK -355 million the year before.

Net cash flow from investing activities totalled NOK -2,006 million in 2025, compared with net NOK -2,167 million in 2024. See Notes to the financial statements for further details.

Net cash flow from financing activities totalled NOK -992 million in 2025, compared with NOK -3,485 million in 2024. Cash flow from interest-bearing debt and overdraft came to NOK 4,094 million in 2025, while repayments relating to leasing liabilities totalled NOK -516 million. Net interest paid came to NOK -1,418 million. A dividend payment of NOK -3,024 million was made in 2025. Acquisition of treasury shares, transactions cost and aquisition of non-controlling interests totalled NOK -128 million.

In total, including currency translation of cash and cash equivalent, this gave SalMar a cash flow for 2025 of NOK 241 million. This increased the Group's cash and cash equivalents to NOK 759 million at the close of the year.

Consolidated Statement of Financial Position

As of 31 December 2025, SalMar had a total balance of NOK 57,946 million, an increase of NOK 3,512 million since the end of 2024. The main reason for the increase is aquisition of controlling interest in Knutshaugfisk, merger with Wilsgård and increase of biological assets.

The book value of the Group's intangible assets increased with NOK 2,998 million in 2025. At the end of the year, the value of the Group capitalised intangible assets was NOK 22,491 million.

The book value of property, plant and equipment totalled NOK 14,577 million at the end of 2025, an increase of NOK 496 million during the year. This includes right-to-use assets of NOK 1,633 million, compared with NOK 1,623 million in 2024.

The Group's non-current financial assets totalled NOK 2,129 million at the end of 2025, down from NOK 2,935 million at the end of 2024. The main reason for the decrease is the merger with Wilsgård, which went from a associated company to be fully included in the Group.

The Group's biological assets were valued at 14,621 million at the end of the year. This is NOK 650 million higher than at the end of 2024. Measured in tonnes, the biomass is higher compared to the end of 2024. See Note 3.6 for further details. The value of the Group's other inventory at the end of 2025 stood at NOK 1,232 million.

Trade receivables totalled NOK 1,352 million in 2025, down from NOK 1,517 million at the end of 2024. Other current receivables increased by NOK 143 million during the period to NOK 785 million. At the end of the year, SalMar had cash and cash equivalents totalling NOK 759 million.

At the end of 2025, the Group's equity totalled NOK 20,148 million, down from NOK 20,240 million at the end of 2024. The equity ratio has decreased from 37.2 percent at the end of 2024 to 34.8 percent at the end of 2025.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) totalled NOK 20,848 million at the end of the year, up from NOK 16,799 million at the end of 2024. See Note 3.11 for further details.

At the end of 2025 the Group's solvency and financial position remains solid with a strong liquidity reserve.

Reporting Segments

Fish Farming Central Norway

NOKm	2025	2024
Revenue and income	10,042	11,323
Operational EBIT	918	3,402
Volume harvested ('000 tonnes gutted weight)	145.4	132.7
Operational EBIT/kg (NOK/kg gw)	6.3	25.6

Fish Farming Central Norway, the Group's largest fish farming segment, posted weak financial results in 2025 especially due to high share of downgraded fish in the first half of 2025, resulting in low price achievement. The performance improved at the end of 2025, with significantly higher superior share and lower cost level.

The segment's operating income decreased by NOK -1,281 million from 2024 to NOK 10,042 million in 2025. Operational EBIT decreased with NOK -2,485 million to NOK 918 million in the same period. Operational EBIT per kg gutted weight decreased with NOK -19.3 compared to 2024. The decrease is attributable to lower price realization due to high share of downgraded fish in the first half of 2025 and lower spot prices for salmon.

Fish Farming Central Norway harvested a total of 145,418 tonnes in 2025, compared with 132,739 tonnes in 2024. This represents an increase of 9.6 percent. SalMar expects an increase in harvest volume in this segment to 157,000 tonnes in 2026. The segment has unexploited potential within existing licences for further growth and SalMar expects good volume growth in the years to come.

Fish Farming Northern Norway

NOKm	2025	2024
Revenue and income	8,418	6,495
Operational EBIT	2,473	1,947
Volume harvested ('000 tonnes gutted weight)	119.2	80.5
Operational EBIT/kg (NOK/kg gw)	20.7	24.2

Fish Farming Northern Norway posted good results in 2025 driven by strong biological performance resulting in reduction in cost level. High share of downgraded fish also affected the results for Northern Norway, but to a smaller extent than in Central Norway. The performance throughout 2025 has been very strong and SalMar expects further strong results in 2026.

The segment's operating income increased with NOK 1,924 million from 2024, to NOK 8,418 million in 2025. Operational EBIT increased with NOK 526 million to NOK 2,473 million. Operational EBIT per kg gutted weight came to NOK 20.7 in 2025, compared with NOK 24.2 in 2024. The decrease of NOK -3.4 per kg was driven by lower salmon prices offset partially by lower cost level.

Harvest volume in Fish Farming Northern Norway was 119,205 tonnes in 2025, compared with 80,510 tonnes in 2024. SalMar expects a harvest volume of 113,000 tonnes in 2026 and the segment has unexploited potential within existing licences for further growth and SalMar expects good volume growth in the years to come.

Sales and Industry

NOKm	2025	2024
Revenue and income	26,913	25,661
Operational EBIT	1,024	468

This segment places and sells the entire harvested volume of the Group in Norway. The fish is bought from SalMar's farming segments at market prices.

The segment's income increased to NOK 26,913 million in 2025 up from NOK 25,661 million in 2024. Operational EBIT came to NOK 1,024 million in 2025 a strong increase from NOK 468 million in 2024.

The margins for the Sales and Industry segment increased in 2025, due to positive contribution from contracts and operational performance. In 2025 the segment continued to showcase its strength with its flexible operational set-up within harvesting and processing. This has reduced the effects of the challenges at sea leading to good price achievement of sales in the market. In 2025, around 29 percent of the volume harvested was sold under fixed-price contracts, where the prices achieved was higher compared to average spot prices. Spot prices was lower in 2025 due to high global supply growth.

Around 272,000 tonnes of fish were harvested at our harvesting and processing facilities (InnovaMar, InnovaNor and Vikenco) in Norway in 2025. Where the facilities showcased its ability to handle large volume and has shown itself as a important strategic and industrial investment for SalMar. Our harvesting and processing facilities is an important element for further improvement of biological and operational performance in the whole value chain.

Strategically, SalMar process a relatively large portion of the raw material in Norway. This does not only increase the quality of the product sold to the customer, but it also enables by-products to be dealt with efficiently, reducing freight cost, as well as reduces CO_2 emissions and boosts local value creation.

Icelandic Salmon

NOKm	2025	2024
Revenue and income	1,054	1,182
Operational EBIT	-212	-69
Volume harvested ('000 tonnes gutted weight)	12.7	11.7
Operational EBIT/kg (NOK/kg gw)	-16.7	-5.9

Icelandic Salmon is fully vertically integrated, with its own hatchery, sea farms, harvesting plant and sales force in Iceland, where the farming operations occur in the Westfjords. SalMar controlled 52.5 percent of the company's shares at the end of 2025.

The segment's operating income decreased with NOK -128 million from 2024, to NOK 1,054 million in 2025. Operational EBIT decreased with NOK -144 million to NOK -212 million in 2025. Operational EBIT per kg gutted weight came to NOK -16.7 in 2025, compared with NOK -5.9 in 2024. The reduction is driven by lower salmon prices and biological challenges during the year resulting in a high cost level. When the 2023 generation was harvested out early in the fourth quarter 2025, harvest started from the 2024 generation which has had improved biological performance and thereby a significantly lower cost level.

The company harvested a total of 12,671 tonnes in 2025 and Icelandic Salmon expects to harvest 21,000 tonnes in 2026, a signifcant increase from 2025. The company has further growth potential in its licenses, which will be taken out in the years to come.

SalMar Ocean

NOKm	2025	2024
Revenue and income	509	573
Operational EBIT	-170	-77
Volume harvested ('000 tonnes gutted weight)	7.2	6.9
Operational EBIT/kg (NOK/kg gw)	-23.7	-11.2

The segment has two semi-offshore projects in operation. Ocean Farm 1 completed its fourth production cycle in 2025 and Arctic Offshore Farming completed its second production cycle in 2025.

In 2025 the segment harvested a total of 7,179 tonnes from both its semi-offshore projects with strong biological performance. Operational EBIT totalled NOK -170 million in 2025 a decrease from -77 million in 2024. The reduction is driven by lower spot prices of salmon.

In 2026 the segment expects to harvest around 5,000 tonnes where the fifth production cycle of the Ocean Farm 1 unit will be completed.

Joint Ventures

Norskott Havbruk

NOKm	2025	2024
Revenue and income	3,191	4,403
Operational EBIT	-128	555
Volume harvested ('000 tonnes gutted weight)	32.8	40.4
Operational EBIT/kg (NOK/kg gw)	-3.9	13.7

Through its wholly owned subsidiary Scottish Sea Farms, Norskott Havbruk engages in the farming of salmon in mainland Scotland, Orkney and Shetland. SalMar controls 50 percent of the business.

The company generated revenues of NOK 3,191 million in 2025, compared with NOK 4,403 million in 2024. Operational EBIT for the year ended at NOK -128 million, down from NOK 555 million in 2024. Operational EBIT per kg gutted weight came to NOK -3.9 in 2025, compared with NOK 13.7 in 2024. The company harvested a total of 32,800 tonnes in 2025, down from 40,400 tonnes in 2024. The decrease in financial results is primarily driven by lower volume harvested and lower salmon prices.

Going into 2026 the biological status of the fish in sea is good with next generations of fish performing well. Volume guidance for 2025 is 43,000 tonnes a significant increase from 2025.

Norskott Havbruk is recognised as a joint venture, with SalMar's share of profit/loss after tax and fair value adjustment of the biomass (50 percent) recognised as financial income. SalMar's share of the company's net profit in 2025 came to NOK -116 million, compared with NOK 90 million in 2024.

The parent company's financial statements and allocation of the profit for the year

The parent company, SalMar ASA, is a shareholding and administrative entity. Group management and administrative resources are employed by this company. In 2025, it employed a total of 65 full-time equivalents.

The annual financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP).

SalMar ASA made a net profit for the year of NOK 1,202 million in 2025, compared with NOK 2,837 million in 2024. Total operating revenues totalled NOK 228 million and total operating expenses amounted to NOK -298 million, thereby giving a total operating profit of NOK -70 million.

Income from investments in group companies amounted to NOK 1,266 million. In addition, SalMar ASA manages the Group's primary financing arrangements and recognised NOK 1,509 million in interest income on loans to group companies and other interest income. Interest expenses amounting to NOK -1,442 million were incurred mostly in association with the Group's financing arrangements.

SalMar ASA had recognised total assets of NOK 36,715 million at the close of 2025. Of this amount, non-current assets accounted for NOK 34,494 million, of which NOK 19,903 million comprised of intercompany non-current receivables and NOK 13,438 million comprised of investment in subsidiaries. Current asset accounted for NOK 2,222 million where intercompany current receivables totalled NOK 2,126 million cash and cash equivalents was NOK 70 million at the close of 2025. Equity as of 31 December 2025 totalled NOK 11,856 million, which corresponds to an equity ratio of 32.3 percent. Non-current liabilities totalled NOK 17,398 million and mainly comprised of interest-bearing debt. Current liabilities totalled NOK 7,462 million, of which current interest-bearing debt accounted for NOK 2,457 million and dividend provisions came to NOK 1,353 million.

The Board of Directors is proposing a dividend of NOK 10.00 per share for the 2025 financial year. The Board proposes the following allocation of the year's profit:

Dividend	NOK 1,353 million
Transferred from (-) /to(+) retained earnings	NOK -151 million
Transferred from (-) /to(+) other paid-in equity	NOK 0 million
Transferred from (-) /to(+) share premium	NOK 0 million
Total allocated	**NOK 1,202 million**

At the close of the year, the company had a distributable reserve of NOK 11,822 million.

Risks and Risk Management

Risk management is a key function of the management team. The Group has systems and routines in place to monitor important risk factors in all business areas, and places particular emphasis on the control and follow up of production facilities in accordance with quality and certification standards.

It is the CEO's responsibility to ensure that the Group operates in compliance with all relevant legislation and operating guidelines for group entities. Follow-up and control of risk factors, as well as compliance with the Group's values and code of conduct, is carried out in the line organisation as part of day-to-day operations.

See Note 4.9 for details with respect to allegations of price fixing.

SalMar has board liability insurance which covers both the Board of Directors, the CEO and executive management.

Operational risk

SalMar's most important operational risk relates to the biological development of its fish stocks, at both its hatcheries and sea farms. Even though SalMar develops and implements risk-reducing measures, the nature of the industry is such that the inherent biological risk will always be present. In recent years, the aquaculture industry has faced challenges associated with the increasingly widespread presence of sea lice and greater prevalence of medicinally resistant lice. This has forced SalMar, along with the rest of the industry, to change the methods used and intensify its efforts to deal with the lice situation. And at the end of 2023 string jellyfish attacks particularly in our operations in Northern Norway, clearly showcased the inherent biological risk the industry is facing, as the attacks led to early harvest and also culling of fish to safeguard fish welfare.

SalMar takes a holistic, strategic approach to biological risk, including sea lice, which encompasses preventive measures and activities designed to limit damage to its stocks and further increase the fish welfare. SalMar continuously makes operational assessments to protect the welfare of its fish.

Access to suitable production areas is a crucial preventive measure. For SalMar, it is important that production take place in areas that have the capacity needed to sustainably produce the volumes involved. Offshore could lead to new and better locations being used. Selective breeding and the genetic development of a more robust salmon is another important preventive measure to reduce biological risk.

SalMar's operating procedures are designed to reduce biological risk. Vaccination against various fish diseases is a key element in the company's operating procedures. It will always be necessary to use medication in connection with any form of biological production. However, such medication must be applied prudently to prevent the development of resistance. The company takes a risk-based approach to the sea lice situation, which involves both preventive and corrective measures. SalMar has teams of employees working specifically in this area. In the past couple of years, a substantial delousing capacity has been built up in the form of mechanical delousing equipment that also collects the lice to prevent reproduction, and SalMar are continuously evaluating and expanding its toolbox to handle sea lice. For further details of SalMar's lice management and procedures related to fish welfare, please see the Sustainability Report.

Over time, SalMar has built up an effective response capability to deal with biological challenges. Our harvesting capacity at InnovaMar and InnovaNor enables us to respond effectively. Furthermore, SalMar has good access to wellboat capacity.

Access to suitable feed raw materials is a vital part of risk management as feed is the most important input factor for the fish during the lifecycle. SalMar are continuously evaluating and expanding feed ingredients suitable for the nutritional needs of the fish while at the same time securing access to raw material sources.

Financial risk

The follow-up of internal controls associated with financial reporting, is carried out through management's day-to-day supervision, the process owners' follow-up and monitoring by the Board's Audit and Risk Committee. Non-conformances and improvement areas are followed up and remedial measures implemented. Financial risk is managed by a central unit at the head office, and financial hedging instruments are employed where they are considered appropriate.

Through its activities, the Group is exposed to various kinds of financial risk e.g.: market risk, credit risk and liquidity risk. The Group management oversees the management of these risks and draws up guidelines for dealing with them. The Group makes use of financial derivatives to hedge against certain risks. The Board of Directors has defined a financial risk appetite that sets overarching limits.

The Group has credit facilities with a syndicate of banks, which ensures sufficient flexibility both operationally and with respect to the financing of investments in SalMar's operations. In 2023 the group refinanced its financing agreements with unsecured credit facilities totalling NOK 16 billion with an accordion of NOK 3 billion. In 2024 the company issued its first commercial paper at NOK 1 billion which was increased to NOK 1.5 billion in 2025. In 2021 the Group issued its first green bond totalling NOK 3.5 billion and in 2025 issued four more bonds totalling NOK 6.35 billion. In addition, the company has financial instruments, such as trade receivables, trade payables, etc., which are directly related to day-to-day business operations.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Foreign exchange risk

The bulk of the Group's output is sold internationally, with accounts settled largely in EUR, USD, GBP and JPY. Changes in exchange rates therefore represent both a direct and indirect financial risk for the Group. Foreign exchange exposure linked to the Group's costs is, however, more

limited compare to effect on revenue, since input factors and salaries are paid largely in NOK. The Group enters into forward currency contracts to reduce the risk associated with sales revenues denominated in foreign currencies that derive from contracts with customers. As of 31 December 2025 NOK 3,000 million of the green bonds has been swapped to EUR with a fixed interest rate, this is a hedging of the currency exposure in both Icelandic Salmon and fair value of the biomass. For further details and description of use of forward currency contracts see Note 3.9.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With effect from February 2022, SalMar ASA entered into fixed rate interest swap for NOK contracts with a total principal of NOK 2,250 million. In addition SalMar ASA has NOK 3,000 million in cross-currency interest swaps. The interest swap contracts are established with the purpose to reduce the interest rate risk related to long-term loans. For more details regarding the swaps see note 3.9.

Price risk

SalMar's entire business is related to salmon. The Group's profitability and cash flows are strongly correlated with movements in the price of salmon. Historically, salmon prices have been highly volatile seen in an annual, quarterly and monthly perspective. In 2025, the spot price of Atlantic salmon fluctuated between NOK 52.4 and NOK 129.5 per kg, measured weekly on the SISALMON salmon index.

The global salmon market is largely a fresh-fish market, where most of the fish harvested is sold immediately to processing companies or directly to the consumer. For several years, growth in demand has been relatively stable, while growth in supply has varied more substantially from year to year. In addition to planned output volumes defined by the number of smolt transferred to sea farms, supply is also affected by a number of external factors. Fluctuations in sea temperatures, the spread of sea lice and outbreaks of disease or other environmental challenges are all factors which, directly or indirectly, affect fish growth and thus supply. As a consequence, relatively substantial variations in supply may occur within short periods of time. With relatively stable demand, this can result in considerable price volatility.

SalMar sells a portion of its output through fixed-price contracts. The Group has drawn up guidelines for such contracts to limit exposure to salmon price volatility. It is the Sales and Industry segment which sells the entire Group's harvested volume in Norway, the impact of the fixed-price contracts is therefore recognised in this segment's financial statements. Approximately 29 percent of the Group's volume was sold under fixed-price contracts in 2025.

Geopolitical uncertainty has also increased in the recent years, e.g. regarding tariffs for salmon into the US market and War in Ukraine and Iran. SalMar is monitoring the situation closely to minimize any potential negative impacts. SalMar has a broad customer base spread across the globe in order to optimize the sale of salmon into various markets.

Credit risk

The risk of a counterparty not having the financial resources to meet its obligations has, historically, been considered low, and SalMar's losses resulting from bad debts have been small. The Group has guidelines to ensure that sales are made only to customers who have not previously had material payment issues, and that outstanding totals do not exceed defined credit limits. Credit insurance is taken out as a general rule.

The Group does not have any material credit risk associated with an individual counterparty or counterparties which may be considered a group due to similarities in the credit risk they represent, see Note 4.1 for further details.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

SalMar's objective is to have sufficient cash, cash equivalents or short and medium-term credit facilities to meet its day-to-day funding requirement. The Group prepares regular cash-flow forecasts to ensure that it has sufficient liquidity at all times. Furthermore, a flexible financing structure is maintained through established credit facilities. Unused credit facilities are described in the notes to the financial statements.

The Group's equity ratio, its prospects for future profits and current credit facilities mean that the Group's liquidity risk is considered to be low.

SalMar has a BBB+ credit rating from Nordic Credit Rating, please visit their website for their latest assessment of the credit rating.

R&D

For many years, SalMar has engaged with various R&D institutes, including partnership relating to the operation of R&D licences. The scale and professionalism of important development activities has increased and continues to do so. SalMar has allocated personnel to organising and assisting R&D environments involved in such collaborative efforts.

SalMar was not satisfied with how the development has been with respect to both increased mortality and challenging fish welfare. Therefore, early in 2024 SalMar announced the broad industry initiative, Salmon Living Lab. This is a unique initiative that seeks to engage an entire industry in solving the challenges the salmon face today. In addition to bringing partners across the salmon supply chain together. The initiative will also lead to building of an innovation and R&D centre which will house various activities and function as a focal point for knowledge. In addition to its expertise, SalMar will be supporting the initiative with a strong financial commitment. One envisions about NOK 500 million to ensure that the project get off on a good start where the contribution will be shared among the parties who join the project. The first partner to sign up is Cargill, a trusted partner for farmers and food and agriculture companies worldwide. And in 2025 several partners has joined the initiative and more partners are expected to join. The first projects in the initiative was kicked-off in 2025. For further information please visit Salmon Living Labs webpage, www.salmonlivinglab.no.

The scale of SalMar's R&D activities in a wide range of fields was substantial in 2025. During the year, SalMar continued to focus on fish welfare and sea lice control. Development projects were conducted at the secondary processing plant and great emphasis has been placed on feed optimisation. In addition, SalMar continuously assesses its own work processes and aims to establish more long-term projects and a closer cooperation with the supply industry and research institutions.

SalMar's efforts in the field of breeding and genetics is done through the company, SalMar Genetics. Further development of the Rauma strain and optimization of breeding a robust salmon is crucial for results across the value chain.

In 2025, SalMar continued its R&D activities in feed and collaborates with its main feed providers. SalMar sees a substantial need for greater focus on basic knowledge of how the fish are fed and how we can ensure that the entire population enjoys optimal conditions throughout the production cycle. It is SalMar's clearly expressed goal to initiate better and more comprehensive research into these issues under large-scale conditions. And several of these projects will be included in the Salmon Living Lab initiative.

For many years, fish farming in the open ocean has been an important part of SalMar's strategy to ensure sustainable growth and extensive R&D efforts has been put into this development. Through the company, SalMar Ocean, SalMar has two semi-offshore projects in operation with Ocean Farm 1 and Arctic Offshore Farming.

Ocean Farm 1 was the first offshore project to be awarded special development licences in 2016. Since then, the company has completed four successful production cycles at this pioneering facility. In 2024 the fourth production cycle was harvested with strong biological performance and a new cycle started in August 2025 which will be harvested in 2026.

Through the acquisition of NRS, SalMar gained the ownership in the development project Arctic Offshore Farming where the harvest from the second production cycle was completed in 2025.

A third development project is also underway, this time for the world's first fully offshore fish farm suitable for the open ocean, the Smart Fish Farm. SalMar has been granted eight development licences for this novel deep-water project. In end September 2023, site approval for one open ocean unit was granted to SalMar Ocean's Smart Fish Farm, approximately 50 nautical miles west of Frøya in Central Norway. Due to regulatory uncertainty SalMar decided that further work on offshore aquaculture in Norway is currently on hold. The company will now fully focus on growth semi-offshore and utilize the capacity of its existing two semi-offshore units for the production of sustainable Norwegian salmon. It will also continue to explore opportunities outside of Norway.

Intangible Resources

Over the years SalMar has developed a unique infrastructure with smolt facilities, service boats, well boats, operating services, harvesting-, processing- and sales services, all to produce salmon in the most efficient and profitable way possible under the salmon's conditions. Further, the development of a unique common SalMar culture and implementation of the One SalMar concept where the overall result is decisive, operationalized through common postulates, the SalMar concept and SalMar standards, has made the development of the business possible. All managed and operated by the management team. As a consequence of this, SalMar's is adding more to the business than just the sum of its individual parts.

For description of intangible assets in the group see note 3.1 to the financial statements for further details.

Organisation, Sustainability, and Social Responsibility

It is SalMar's goal to secure long-term profitability and growth through sustainable aquaculture and processing activities, and by acting as a responsible corporate citizen. For SalMar, the important thing is what sustainability is actually about: the future. It concerns not only the future of our children and grandchildren, but the protection of our fellow citizens today. In this, lies an acknowledgement that we have only one planet, with limited resources, which it is vital to preserve and protect.

Today, the world's population uses more resources than the planet manages to generate, and food production accounts for a substantial portion of humanity's environmental and climate footprint. New ways of producing food are needed for an ever-growing global population, at the same time as we must minimise the impact we have on the environment.

Salmon farming is one of the most environment-friendly ways of producing food, affording considerable benefits in the form of space, freshwater consumption and greenhouse gas emissions. Aquaculture and salmon farming will therefore make a significant contribution to providing a growing global population with healthy, protein-rich food in the years ahead.

Sustainability in everything we do is one of SalMar's key tenets. For us, sustainability is about the way we operate as a company and how we behave in the areas surrounding our operations. This includes taking care of our employees, the salmon and the environment while developing the industry and moving society in a more sustainable direction.

SalMar aims to safeguard the seas, while maximising our production at the terms of the salmon. This includes contributing to the development of new technology, so that we can continue to reduce the biological footprint of our production.

The Group recognises the diversity of its corporate social responsibility, as an employer, producer, supplier of healthy food, user of the natural environment and administrator of financial and intellectual capital. Social responsibility is important for us, and we want everything we do to stand the light of day. At the same time, we aim to minimise the impact our operations have on the natural environment.

Our holistic approach rests on awareness of the link between caring for people, economy, and the environment, which determines whether something is sustainable. This is the core reason for why we think sustainability in everything we do.

As an employer, SalMar aims to provide a safe and developing workplace. The Group works continuously to enhance measures and processes associated with health, safety, and the environment (HSE), as well as provide professional development opportunities for managers and employees. Good employees, irrespective of gender, age, or background, are crucial if we are to succeed in reaching our strategic goals. At the same time, it is important that we provide an attractive and safe working environment which makes it possible to attract and retain the most talented people.

In 2025, SalMar employed a total of 3,574 employees from 64 different countries. The workforce was made up of 27% females. The female ratio of the Executive Management Team is 13 %. SalMar works actively towards recruitment of women in what has traditionally been a male dominated industry. Our goal is to exhibit the vast opportunities for women in all parts of the industry. This is done by actively targeting potential future employees (in school, universities etc.) and having female representatives speak about SalMar as a workplace.

The female ratio of employees increased to 27 % in 2025. The female ratio is considerably higher at the Group's Admin, smolt facilities and Harvesting & Processing plants than at its fish farms. One of SalMar's focus areas have been the Fish Farming segment, as this has the lowest female ratio. This segment has seen an increase in the female ratio for several years, more than doubling female employees in this part of the value chain. This shows that SalMar's continuous efforts to increase the female ratio of its workforce is effective.

In its Code of Conduct, the Group makes its policy clear with respect to the promotion of diversity and equality. SalMar accepts no discrimination, abuse or harassment of our workers or partners, and we treat everyone with courtesy and respect no matter what their ethnicity, gender, national or social background, age, functional capacity, sexual orientation, religious faith, political convictions or other status. Respect for the individual is the cornerstone of the company's policy. Everyone shall be treated with dignity and respect and shall not be unfairly prevented from carrying out their duties and responsibilities. This perspective arises from the recognition that diversity plays a crucial role in creating an improved work environment, increased adaptability, and ultimately, better long-term outcomes.'

SalMar complies with national regulations also with regards to working hours and sufficient rest. This is vital to maintain SalMar's strict demands for safe operations.

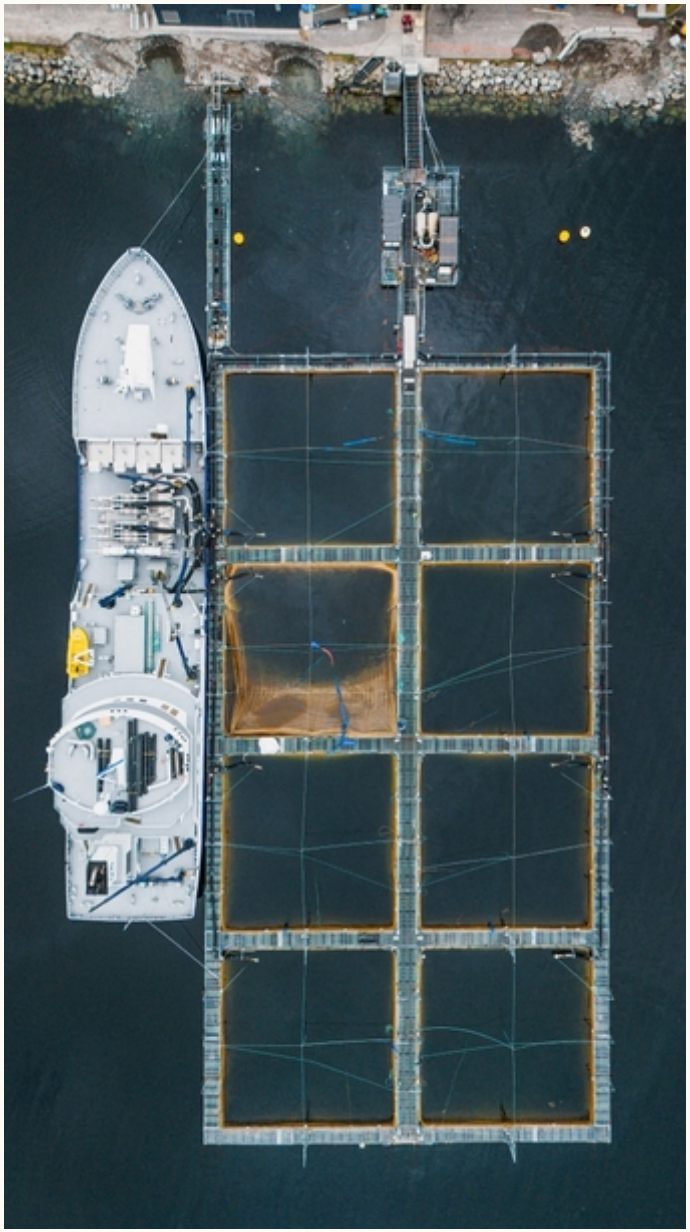
SalMar has published sustainability policies on its webpage. These are public statements from SalMar that give insight into how SalMar conducts its endeavours while always considering sustainability in everything we do.

The Board of Directors has drawn up guidelines covering business ethics and corporate social responsibility. These are available from the Group's website www.salmar.no. SalMar's activities in sustainability and corporate social responsibility, including human rights, labour rights, the working environment, equality, discrimination, anti-corruption, activity duty and the external environment, are described in further detail in the sustainability statement included in this report.

In accordance with the Norwegian transparency act SalMar provides a report covering the company's obligation to account for the due diligence assessments the company has conducted. The report also explains the measures that have been considered and implemented to reduce the risk of negative consequences that the company's activities and business relationships may have on fundamental human

rights and decent working conditions. See our webpage for further information[4]. The company also publishes a report covering the reporting requirements in the Norwegian Equality and Anti-Discrimination Act, the report is available from our webpage[5].

In 2025 for the second year, SalMar's sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Norwegian Accounting Act §2-3. The sustainability statement aligns with the scope of consolidation used in the financial statements. The sustainability statement is a part of the report from the board of the directors and is included earlier in this annual report.



[4] https://www.salmar.no/en/sustainability/people-and-society/transparency-act/
[5] https://www.salmar.no/baerekraft/policyer-og-publikasjoner/

Shares and Shareholders

In 2025 the share price increased 14 percent from the closing price of NOK 540.50 at the end of 2024. The price at the last day in 2025, was NOK 617.50 per share.

SalMar held its AGM on 18 June 2025. The AGM voted to pay a dividend of NOK 22 per share. The shares were traded ex. dividend from 19 June, with payment taking place on 2 July 2025.

As at 31 December 2025 SalMar ASA owned 58,755 treasury shares, this corresponds to 0.04% percent of the total number of shares outstanding as of 31 December 2025.

The number of outstanding shares in SalMar was 135,387,515 as of 31 December 2025, divided between 24,086 shareholders. The company's major shareholder, Kverva Industrier AS, owns 44.3% percent of the shares. The 20 largest shareholders own a total of 64.8% percent of the shares.

The company's Articles of Association contain no stipulations limiting the transferability of the company's shares. Furthermore, the company is not aware of any agreements between shareholders that limit the possibility of trading in or exercising voting rights with respect to shares.

Corporate Governance

SalMar complies with the legislation, regulations, and recommendations to which a public limited company is subject, including Section 2-9 of the Norwegian Accounting Act on corporate governance, day-to-day obligations of a company listed on the Oslo Stock Exchange and the current version of the Norwegian Code of Practice for Corporate Governance. These principles are discussed in detail in a separate chapter of the annual report and are available from the company's website.

The Group's Board of Directors comprises five members elected by the shareholders and two employee representatives. Three of the board members are women, including one employee representative. In addition the Board of Directors has two employee elected observers.

Changes in the Board's Composition

As recommended by the nomination committee, the annual general meeting (AGM) on 18 June 2025 voted to re-elect Margrethe Hauge and Leif Inge Nordhammer, both for a term of two years.

In 2025 two employee elected observers in addition to the two employee elected representatives has been included at the Board Meetings.

Information relating to the competence and background of the various board members is available from SalMar's website www.salmar.no.

Outlook

Market outlook

In 2026 figures from Kontali Analyse, a leading provider of aquaculture data and research, estimate a low supply growth of global harvest volume. The global volume of salmon harvested is expected to Increase with around 64,500 tonnes or 2.0 percent. The low growth in supply combined with continued strong demand gives an optimistic market outlook for 2026.

Supply of Atlantic salmon in 1,000 tonnes whole fish equivalents (WFE)	2026E	Change
Norway	1,709	0.7%
Chile	815	1.0%
UK	197	4.2%
North America	136	-2.0%
Faroe Islands	137	6.6%
Iceland	61	19.5%
Other countries	165	14.3%
Total global supply	**3,221**	**2.0%**

Outlook for SalMar and associates

SalMar expects an increase in harvest volume in 2026. SalMar expects to harvest 275,000 tonnes in Norway (Segments Central Norway, Northern Norway and Ocean) and 21,000 tonnes in Iceland. In addition, SalMar expects its share of the volume harvested by Norskott Havbruk (50 percent) to come to 22,000 tonnes in 2026. This totals a harvest volume of 318,000 tonnes or an increase of 6 % from 2025.

It is expected that most of the volume will be harvested in the second half of the year. SalMar expects a contract share in Norway of around 35 percent for the full year of the expected volume harvested. The contracts portfolio average price and volume is relatively stable through the whole of 2026, where the prices on contracts are lower than the contract prices in 2025. In addition to the fixed price contracts SalMar also has several volume contracts where the price of the contract is linked to the current spot market prices.

Over time, SalMar has invested heavily to increase its competence and capacity to handle biological challenges in the best possible way. SalMar has a high level of preparedness at its harvesting facility, to ensure that extraordinary events can be handled in compliance with the regulations and optimally for the fish welfare. In addition, efforts are continuously being made to develop the most sustainable and best production sites.

SalMar expects a reduction in cost in the value chain in 2026 following strong biological performance in the second half of 2025 and start of 2026. In addition SalMar expects significantly increased superior share and started 2026 with a superior share of 97%. Feed is the most important cost factor in salmon farming. SalMar expects feed prices to be more stable in 2026 compared to the reduction experienced in 2025.

The last years, SalMar has reinforced its position as a leader in the aquaculture industry, and wants to utilize this position to the sustainable development of salmon farming, both coastal and offshore. As announced on the capital markets day in September 2023 SalMar has a significant organic growth potential within existing licence without larger investments. A total of 378,000 tonnes including relative share of Scottish Sea Farms implying a growth of 25 % from the harvested volume in 2025 and 19 % from the expected volume in 2026.

Investments

SalMar expects to invest NOK 1.0 billion in its Norwegian operations. Maintenance investments accounts for NOK 0.7 billion or around 2.5 NOK/kg slightly below company guidance of around 3 NOK/kg. Capacity investments account for NOK 0.3 billion, where investments in new closed net pens accounts for the largest single investment. To unlock potential in Iceland one expects to invest NOK 0.06 billion.

The Board's assessment

SalMar has established itself as a leading company in the salmon farming industry thanks to years of hard work and commitment. Recent strategic mergers and acquisitions have strengthened SalMar's status as the world's second largest producer of salmon.

Low superior share in the first half of 2025 combined with high global salmon supply led to lower price achievement and weaker financial results compared to previous years. However, SalMar had a strong operational year in 2025, achieving record-high harvest volumes, reduced cost levels, and making notable progress on key ESG metrics. Together with its associated companies SalMar surpassed a milestone in 2025 by harvesting over 300,000 tonnes for the first time (a total of 300,900 tonnes). The efficient and flexible value chain setup, combined with dedicated employees, contributed to this strong performance. Despite the surge in global supply in 2025, resulting in low salmon prices, demand for SalMar's products remains strong, and the company expects global supply growth to be low in 2026.

SalMar celebrates 35 years as a company in 2026 and enters the anniversary year with record high biomass in the sea at reduced cost levels. In addition, early 2026 figures show that harvested salmon have the highest share of superior quality in a decade, along with low mortality rates and robust growth. These factors set the stage for continued strong performance.

Both Norway and Iceland benefit from excellent conditions for the farming of salmon and in 2025 SalMar has increased its presence in its core regions in Norway, through acquisitions of controlling interest in farming companies. SalMar will continue to manage these resources in the best possible way for its shareholders, employees, customers and affected local communities.

The SalMar Group is committed to maintaining its status as a leading global aquaculture company and ensuring continued profitability, supported by its strong market position. The Board of Directors is confident that SalMar possesses the necessary resources and capabilities to achieve these objectives. The company remains dedicated to sustainable production of healthy and nutritious food for a growing world population. Salmon farming represents one of the most efficient and environmentally responsible methods of food production, offering notable advantages in land use, freshwater consumption, and greenhouse gas emissions. In recognition of its efforts, SalMar was named the world's most sustainable food producer by Corporate Knights at the World Economic Forum in 2026, reflecting the leading position SalMar has within the salmon farming industry and global food production industry.

SalMar believes, aquaculture and salmon farming will make a significant contribution to supplying the world's growing population with nutritious and protein-rich food in the foreseeable future, and SalMar will continue to focus on achieving sustainable growth on the salmon's terms.

SalMar and the broader industry rely on consistent and predictable framework conditions. The Norwegian tax regime introduced in 2023 affects innovation capacity and investment opportunities within the industry. Additionally, proposed changes to the regulatory framework create further uncertainty regarding these conditions. In light of increasing competition from more salmon-producing countries, it is crucial that the Norwegian government provides stable and reliable framework conditions for Norway's aquaculture sector.

Geopolitical uncertainty has also increased in the recent years, e.g. regarding tariffs for salmon into the US market and war in Ukraine and Iran. SalMar is monitoring the situation closely to minimize any potential negative impacts.

In 2025, SalMar has demonstrated its capacity to adapt to changing market and regulatory conditions, delivering decent financial results despite low salmon prices. SalMar has also maintained a robust financial position with strong access to liquidity. Combined with a positive outlook with increased volume, lower cost level and increased quality of fish to be harvested in 2026 the board of directors has resolved to propose a cash dividend of NOK 10.00 per share for the financial year 2025.

The SalMar culture, expressed through our cultural tenets, is fundamental to the entire business, and our vision, "Passion for Salmon", is the vision that guides us on our way towards realising our ambition of being the world's best aquaculture company. SalMar's employees are our most important resource in our quest for further success. The Board of Directors would like to thank all the company's employees for the dedicated efforts they put in every single day. It is these efforts which have created the SalMar Group's strong results year after year, and which will underpin our continued success in the years ahead.

Frøya, 26 March 2026

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

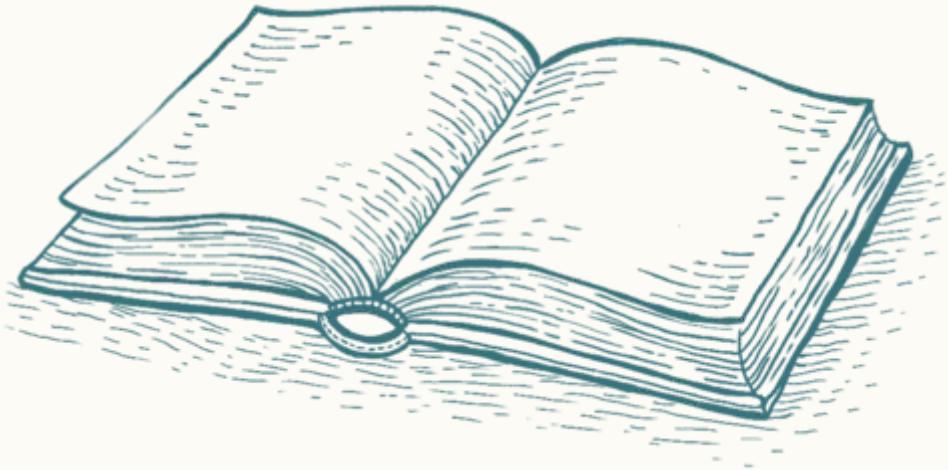
Leif Inge Nordhammer
Board Member

Ingvild Kindlihagen
Board Member
Employee representative

Frode Arntsen
CEO

Stig Arne Stensen
Board Member
Employee representative

Financial Statements



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Consolidated Financial Statements 2025

SalMar Group

Consolidated Statement of Profit or Loss

NOKm	Note	2025	2024
Revenues from contracts with customers	2.2	27,343	26,318
Other operating income		51	109
Revenue and other income		**27,394**	**26,426**
Cost of goods sold		-14,122	-12,728
Salary and personnel expenses	2.3, 2.4, 2.5	-3,107	-2,784
Other operating expenses	2.6	-4,479	-3,884
Depreciation and amortisation	3.1, 3.3, 3.4	-1,945	-1,691
Write-downs	3.3, 3.4	-8	-68
Litigation and legal claims	2.7	-67	-35
Restructuring cost	2.8	-64	160
Production fee	2.11	-307	-241
Onerous contracts	3.13	-235	271
Fair value adjustments	2.9	-144	-134
Operating profit		**2,916**	**5,292**
Income/loss from from investments in associates and joint venture	3.5	**-63**	**122**
Financial items			
Interest income	2.10	41	38
Financial income	2.10	277	43
Interest expenses	2.10	-1,458	-1,258
Financial expenses	2.10	-22	-37
Net financial items		**-1,162**	**-1,214**
Profit before tax		**1,691**	**4,201**
Income tax expense	2.11	-571	-1,096
Profit for the year		**1,121**	**3,105**
Profit for the year attributable to:			
Non-controlling interests	4.6	**16**	**136**
Shareholders in SalMar ASA		**1,105**	**2,969**
Earnings per share	4.3	8.25	22.53
Earnings per share - diluted	4.3	8.24	22.49

Consolidated Statement of Other Comprehensive Income

NOKm	Note	2025	2024
Profit for the year		**1,121**	**3,105**
Other comprehensive income:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Translation differences in associated companies and joint venture	3.5	-61	103
Translation differences in group companies		-19	124
Gain/loss on hedge of net investment	3.9	-5	-56
Gain/loss on cash flow hedges	3.9	296	-571
Net change in costs of hedging	3.9	4	-15
Tax related to other comprehensive income	2.11	-65	141
Net other comprehensive income that may be reclassified to profit or loss		**150**	**-273**
Total comprehensive income		**1,271**	**2,832**
Comprehensive income for the year attributable to:			
Non-controlling interests	4.6	**50**	**118**
Shareholders in SalMar ASA		**1,220**	**2,713**

Consolidated Balance Sheet

NOKm Assets	Note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets			
Licences	3.1, 3.12	18,156	16,010
Goodwill	3.1	3,790	3,019
Other intangible assets	3.1	544	464
Total intangible assets		**22,491**	**19,493**
Property, plant and equipment			
Property, plant and equipment	3.3, 3.12	12,944	12,458
Right-of-use assets	3.4, 3.12	1,633	1,623
Total property, plant and equipment		**14,577**	**14,081**
Non-current financial assets			
Investments in associates and joint venture	3.5	1,808	2,618
Investments in shares and other securities		14	15
Other non-current financial assets	2.5, 3.7, 3.9	306	302
Total non-current financial assets		**2,129**	**2,935**
Total non-current assets		**39,197**	**36,509**
Current assets			
Biological assets	3.6, 3.12	14,621	13,970
Other inventory	3.6, 3.12	1,232	1,276
Total inventory		**15,853**	**15,247**
Receivables			
Trade receivables	3.7, 3.12	1,352	1,517
Other current receivables	3.7, 3.9	785	642
Total receivables		**2,137**	**2,159**
Cash and cash equivalents	3.10, 3.11	759	518
Total current assets		**18,749**	**17,924**
Total assets		**57,946**	**54,433**

Consolidated Balance Sheet, continued

Frøya, 26 March 2026

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member

Ingvild Kindlihagen
Board Member
Employee representative

Frode Arntsen
CEO

Stig Arne Stensen
Board Member
Employee representative

Equity and Liabilities

Equity	Note	31.12.2025	31.12.2024
Paid-in equity			
Share capital	4.2	34	33
Share premium		11,565	9,710
Other paid-in equity		141	73
Total paid-in equity		**11,740**	**9,817**
Retained earnings			
Retained earnings		6,005	8,110
Total equity attributable to shareholders of the parent		**17,745**	**17,927**
Non-controlling interests	4.6	2,403	2,313
Total equity		**20,148**	**20,240**
Liabilities			
Non-current liabilities			
Other non-current liabilities	2.5, 3.9	139	105
Deferred tax liability	2.11	8,210	7,007
Non-current interest-bearing debts	3.11, 3.12	19,085	15,464
Long-term lease liabilities	3.4, 3.11, 3.12	1,203	1,274
Total non-current liabilities		**28,638**	**23,850**
Current liabilities			
Current interest-bearing debts	3.11, 3.12	2,521	1,854
Short-term lease liabilities	3.4, 3.11, 3.12	499	420
Trade payables	3.11	3,868	4,078
Tax payable	2.11	113	2,140
Public duties payable		562	373
Other current liabilities	3.9, 3.13	1,596	1,478
Total current liabilities		**9,160**	**10,343**
Total liabilities		**37,798**	**34,194**
Total equity and liabilities		**57,946**	**54,433**

Consolidated statement of changes in equity

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Foreign currency translation differences	Cashflow hedges	Hedge of net investments	Cost of hedging reserve	Attributable to shareholders of the parent	Non-controlling interests	Total equity
As at 1 January 2025		33	–	9,710	73	7,624	518	97	-132	2	**17,927**	2,313	**20,240**
Profit for the year		–	–	–	–	1,105	–	–	–	–	**1,105**	16	**1,121**
Other comprehensive income													
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:													
Translation differences in associates and joint venture	3.5	–	–	–	–	–	-61	–	–	–	**-61**	–	**-61**
Translation differences in subsidiaries		–	–	–	–	–	-19	–	–	–	**-19**	–	**-19**
Gain/loss on hedge of net investment	3.9	–	–	–	–	–	–	–	-5	–	**-5**	–	**-5**
Gain/loss on cash flow hedges	3.9	–	–	–	–	–	–	251	–	–	**251**	44	**296**
Net change in costs of hedging	3.9	–	–	–	–	–	–	–	–	4	**4**	–	**4**
Tax related to other comprehensive income	2.11	–	–	–	–	–	–	-55	1	-1	**-55**	-10	**-65**
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		–	–	–	–	–	-80	196	-4	3	**115**	35	**150**
Other comprehensive income		–	–	–	–	–	-80	196	-4	3	**115**	35	**150**
Total comprehensive income		–	–	–	–	1,105	-80	196	-4	3	**1,220**	50	**1,271**
Transactions with shareholders													
Share-based payment	2.4	–	–	–	67	-6	–	–	–	–	**61**	–	**61**
Dividend	4.2	–	–	–	–	-2,942	–	–	–	–	**-2,942**	-83	**-3,024**
Acquisition of interests with settlement in consideration shares	4.5, 4.6	1	–	1,857	–	–	–	–	–	–	**1,858**	–	**1,858**
Acquisition of treasury shares		–	–	–	–	-50	–	–	–	–	**-50**	–	**-50**
Change in non-controlling interests	4.6	–	–	–	–	-327	–	–	–	–	**-327**	-490	**-817**
Changes of non-controlling interests trough business combinations	4.6	–	–	–	–	–	–	–	–	–	**–**	612	**612**
Reclassifications and other changes		–	–	-2	–	-2	–	–	–	–	**-4**	–	**-4**
Total transactions with shareholders		1	–	1,855	67	-3,326	–	–	–	–	**-1,402**	40	**-1,363**
At 31 December 2025		34	–	11,565	141	5,404	438	293	-135	5	**17,745**	2,403	**20,148**

Consolidated statement of changes in Equity, continued

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Foreign currency translation differences	Cashflow hedges	Hedge of net investments	Cost of hedging reserve	Attributable to shareholders of the parent	Non-controlling interests	Total equity
As at 1 January 2024		33	–	10,017	–	9,110	349	467	-88	14	**19,901**	3,178	**23,079**
Profit for the year		–	–	–	–	2,969	–	–	–	–	**2,969**	136	**3,105**
Other comprehensive income													
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:													
Translation differences in associates and joint venture	3.5	–	–	–	–	–	103	–	–	–	**103**	–	**103**
Translation differences in subsidiaries		–	–	–	–	–	66	–	–	–	**66**	59	**124**
Gain/loss on hedge of net investment	3.9	–	–	–	–	–	–	–	-56	–	**-56**	–	**-56**
Gain/loss on cash flow hedges	3.9	–	–	–	–	–	–	-474	–	–	**-474**	-98	**-571**
Net change in costs of hedging	3.9	–	–	–	–	–	–	–	–	-15	**-15**	–	**-15**
Tax related to other comprehensive income	2.11	–	–	–	–	–	–	104	12	3	**120**	21	**141**
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		–	–	–	–	–	169	-370	-43	-11	**-256**	-17	**-273**
Other comprehensive income		–	–	–	–	–	169	-370	-43	-11	**-256**	-17	**-273**
Total comprehensive income		–	–	–	–	2,969	169	-370	-43	-11	**2,713**	118	**2,832**
Transactions with shareholders													
Share-based payment	2.4	–	–	–	73	4	–	–	–	–	**76**	1	**77**
Dividend	4.2	–	–	–	–	-4,611	–	–	–	–	**-4,611**	-71	**-4,682**
Acquisition of interests with settlement in treasury shares	4.5, 4.6	–	–	–	–	5	–	–	–	–	**5**	–	**5**
Transactions cost non-controlling interests	4.6	–	–	–	–	-39	–	–	–	–	**-39**	–	**-39**
Change in non-controlling interests	4.6	–	–	–	–	-144	–	–	–	–	**-144**	-847	**-990**
Divestment of non-controlling interests	4.6	–	–	–	–	33	–	–	–	–	**33**	-66	**-32**
Reclassifications and other changes		–	–	-306	1	297	–	–	–	–	**-8**	-1	**-9**
Total transactions with shareholders		–	–	-306	73	-4,455	–	–	–	–	**-4,688**	-983	**-5,671**
At 31 December 2024		33	–	9,710	73	7,624	518	97	-132	2	**17,927**	2,313	**20,240**

Consolidated Statement of Cash Flows

NOKm	Note	2025	2024
Cash flow from operating activities			
Profit before tax		1,691	4,201
Tax paid in the period	2.11	-2,171	-355
Depreciation, amortisation and write-downs	3.1, 3.3, 3.4	1,954	1,759
Employee share schemes charged to expenses	2.4	67	77
Income from associated companies and joint venture	3.5	63	-122
Gain related to remeasured shares in associated companies	3.5	-190	–
Gains on disposal of shares in associated companies and joint venture	3.5	-42	–
Gains on disposal of shares in group companies	4.4	–	-198
Gains/losses on sale of non-current assets		10	-1
Net interest expenses	2.10	1,417	1,220
Onerous contracts	3.13	235	-271
Fair value adjustments	2.9	269	224
Change in inventory / biological assets at cost		-193	-972
Change in trade receivables		178	-52
Change in trade payables		-293	112
Change in other accruals		265	-240
Net cash flow from operating activities		**3,260**	**5,381**
Cash flow from investing activities			
Receipts from disposal of property, plant and equipment	3.3	16	59
Purchase of property, plant and equipment	3.3	-1,825	-1,790
Purchase of intangible assets	3.1	-125	-792
Receipts from disposal of group companies	4.4	–	259
Payments on business combinations, net of cash	4.5	-287	–
Payment related to other investment in group companies	4.6	-69	–
Receipts from disposal of associated companies and joint ventures	3.5	50	–
Dividends received from associates	3.5	214	21
Receipts or payments related to other investments or loan to third parties		8	68
Interest received	2.10	13	8
Net cash flow from investing activities		**-2,006**	**-2,167**

Consolidated Statement of Cash Flows, continued

NOKm	Note	2025	2024
Cash flow from financing activities			
Proceeds from non-current interest-bearing liabilities	3.11	3,777	3,724
Repayment of non-current interest-bearing debts	3.11	-394	-497
Change in current interest liabilities	3.11	711	525
Payment of instalments on lease liabilities	3.4, 3.11	-516	-409
Payment of interest on lease liabilities	3.4, 2.10	-114	-120
Interest paid	2.10	-1,304	-1,043
Dividend paid	4.2, 4.6	-3,024	-4,682
Acquisition of treasury shares		-50	–
Transactions cost		-3	-39
Acquisition of non-controlling interests	4.6	-76	-944
Net cash flow from financing activities		**-992**	**-3,485**
Net change in cash and cash equivalents		262	-271
Currency translation of cash and cash equivalents		-21	4
Cash and cash equivalents as at 01.01		518	785
Cash and cash equivalents as at 31.12	3.10	**759**	**518**
Unused credit facilities	3.11	10,117	6,840

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Part 1 General Information and material accounting policies

NOTE 1.1 General information

SalMar ASA is a listed public limited liability company, registered and domiciled in Norway. The company's shares are listed on the Oslo Stock Exchange. The company's head office is located at Industriveien 51, 7266 Kverva, in the municipality of Frøya.

SalMar's consolidated financial statements of 31 December 2025 and for the year as a whole comprise SalMar ASA and its subsidiaries, as well as the Group's share of associates and joint venture accounted for using the equity method. The Group operates in Norway, Iceland and Asia, and has operations in Scotland through a joint venture.

The annual financial statements were formally approved by the Board of Directors on 26 March 2026.

NOTE 1.2 Basis of preparation

SalMar's consolidated financial statements comprise the statement of profit or loss, statement of other comprehensive income, balance sheet, statement of changes in equity and statement of cash flows. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by EU. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) at 31 December 2025, as well as disclosure requirements pursuant to the Norwegian Accounting Act as at 31 December 2025.

Material accounting principles relating to specific accounting lines and accounting items are described in the introduction to the relevant notes. The consolidated financial statements are presented in Norwegian kroner (NOK). The financial statements have been prepared on a historical cost basis, except for the following:

- Biological assets – measured at fair value (Note 3.6)
- Financial derivatives - measured at fair value (Note 3.8)
- Other shares and securities – measured at fair value (Note 3.8)

New and amended standards adopted by the Group

From 1 January 2025, the Group adopted the amendments to IAS 21 – Lack of Exchangeability. The amendments clarify how to assess whether a currency is exchangeable and how to estimate a spot exchange rate when exchangeability is lacking. The adoption did not have a material impact on the Group's financial statements.

New standards and interpretations not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 to address investors' concerns about the lack of comparability and transparency in performance reporting. The new presentation requirements will make it easier to compare financial performance between companies, especially through a clearer definition of "operating profit or loss." In addition, new disclosures for "management-defined performance measures" will improve transparency.

The Group currently presents an operating profit subtotal. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18.

In addition, narrow-scope amendments have been made to IAS 7 Statement of cash flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group. IFRS 18 will apply retrospectively. The Group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 31 March 2027 and annual financial statements for the period ending 31 December 2027.

The Group is working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Other new standards and amendments

The IASB has issued the following standards and amendments that are not yet effective for the Group:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective 2027)
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective 2026)
- Annual Improvements to IFRS Standards – Volume 11 (effective 2026)

No material effects on the consolidated financial statements are currently expected related to these standards and amendments.

NOTE 1.3 Principles of consolidation

SalMar's consolidated financial statements encompass SalMar ASA and its subsidiaries as at 31 December 2025.

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. If the Group has a majority of the voting rights in an entity, the entity is presumed to be a subsidiary of the Group. To substantiate this presumption, and where the Group does not hold a majority of the voting rights, the Group considers all relevant facts and circumstances to determine whether the Group has control over the entity in which it has invested. This includes assessing the size of its shareholding, its voting share, the shareholder structure and its relative strength therein, as well as options controlled by the Group, shareholder agreements or other agreements. This assessment is performed for each investment. A reassessment is performed when facts and circumstances indicate that changes have taken place in one or more of the factors determining control.

The Group applies the acquisition method of accounting for business combinations. Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated when control ceases. The entity perspective is applied for acquisitions where control is established. An exception applies to goodwill, for which the Group may, on a transaction-by-transaction basis, choose to recognise either the controlling interest's share or 100 per cent. If the fair value of the identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of SalMar ASA.

When the Group no longer has control, any remaining shareholding is measured at fair value, with changes in value recognised through profit and loss. In connection with its future recognition as an investment, associate, jointly controlled entity or financial asset, fair value is deemed to equal acquisition cost. Amounts which were previously recognised in OCI with respect to this company are treated as if the Group had divested the underlying assets and liabilities. This may mean that amounts which have previously been recognised in OCI are reclassified to profit and loss.

NOTE 1.4 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. The Group closely monitors relevant changes and developments in the area, such as new climate-related legislation. See Note 4.9 for further information. The items and considerations that could be affected by climate-related matters are:

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways, including transition risk, such as climate-related legislation and regulations, as well as increased costs due to environmental challenges. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill and licenses, considerations related to costs due to environmental matters are taken into account. See note 3.2 for further information

- Fair value measurement for biological assets within the Group takes into account the impact of both physical and transition risks. The Group believes it is not currently exposed to material transition risks. But physical risks such as increased production costs and reduced volume due to environmental challenges could affect the estimated fair value of biological assets. See note 3.6 for further information.

NOTE 1.5 Functional currency and translation of foreign currencies

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the parent company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

b. income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates

c. all resulting exchange differences are recognised in other comprehensive income.

NOTE 1.6 Statement of Cash Flows

The Group's Statement of Cash Flows shows a breakdown of the Group's overall cash flow into operating, investing and financing activities. The statement shows the individual activity's impact on liquid assets. Cash flow deriving from the acquisition and sale of businesses is presented under investing activities.

NOTE 1.7 Use of estimates

Preparation of the financial statements in accordance with IFRS Accounting Standards requires management to make evaluations, estimates and assumptions which affect the application of accounting principles and the value of assets and liabilities recognised in the Consolidated balance sheet as well as income and expenses in the Statement of profit or loss for the financial year. Estimates and their underlying assumptions are based on past experience and other factors deemed relevant and probable at the time the evaluations are made. These evaluations affect the book value of the assets and liabilities whose valuation is not based on other sources. Estimates are reviewed continuously and final values and results may differ from these estimates. Changes in accounting estimates are included in the period in which the changes occur.

The following evaluations and estimates are considered to be significant for the Group:

Fair value of the biomass

Biological assets held at the Group's sea farms are measured in accordance with IAS 41. The principles for calculating fair value are described in Note 3.6 "Biological assets and other inventories".

The valuation is based on a number of assumptions that require considerable discretionary judgement. The key assumptions relate to volume, costs, market price and the discount rate.

The estimated volume at harvest is based on the number of fish held at sea farms, adjusted for estimated growth and mortality from the time the fish were transferred to the sea until harvested. The actual volume harvested fish may deviate from the estimated volume as a result of biological developments. Uncertainty with regard to biological developments may affect the date of harvest and therefore the discounting period in the model.

Expected market prices underpin the measurement of fish at fair value. For this purpose, the industry considers the forward prices from European Salmon Future to be the best estimate of market prices. Historically, the market price for fish has proved susceptible to relatively large fluctuations from period to period and between seasons. The price achieved will moreover, differ depending on the size and quality of the fish at harvest. At the same time, the date of harvest will depend on the fish's biological development.

There is considerable uncertainty to the estimated remaining production costs to harvest. Biological challenges, such as disease and sea lice infestations, will affect fish-related costs. In addition, there is uncertainty related to the price of other important input factors, such as fish feed.

Expected future cash flows for the individual sites are discounted by a monthly discount factor. The discount factor comprise several elements (see Note 3.6 "Inventory and biological assets" for further details). As described in Note 3.6, a synthetic licence fee and site leasing cost is added to the discount factor in the model, instead of these elements being treated as a cost in the calculation. In order to engage in the farming of salmon, it is necessary to have access to infrastructure in the form of production licences and sites. The market price for a production licence in today's market is high, and it is reasonable to assume that in a hypothetical market there would be a considerable cost attached to use of the infrastructure and licences necessary to operate an aquaculture business. This cost is reflected as an element of the discount rate and will be subject to considerable discretionary judgement.

Fair value at acquisition

In connection with an acquisition, the cost price of the acquired entity must be allocated such that the opening balance in the Group's accounts reflects the estimated fair value of the acquired assets and liabilities. To determine the fair value at acquisition, alternative methods are used to determine the fair value of assets for which there is no active market. Consideration in excess of the value of identifiable assets and liabilities is recognised in the Consolidated balance sheet as goodwill. If the fair value of equity in the acquired entity exceeds the consideration paid, the excess amount is immediately recognised as income. The allocation of cost price in connection with business combinations is updated, no later than 12 months after the acquisition took place, if new information is obtained with respect to fair value on the date of takeover and assumption of control.

Part 2 Financial Results

NOTE 2.1 Business segments

Accounting policies

The Group's business areas comprise Fish Farming, Sales & Industry and the Group's operations in Iceland which are reported as a separate unit and are defined as a separate segment. In addition, SalMar Ocean, the Group's offshore farming is defined as a separate segment.

Fish farming in Norway is divided into two regions, Fish Farming Central Norway and Fish Farming Northern Norway, which are defined as separate segments, and are reported and administered as such internally. The Group's hatchery operations are also included in these segments. The operating unit Icelandic Salmon, located in Iceland, is a fully integrated aquaculture company, with its own hatchery, sea farms, harvesting plant and sales force. This segment's combined results are reported through the business segment Icelandic Salmon. SalMar Ocean specialises in offshore farming, and has two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway.

Group management, which acts as the Chief Operating Decision Maker (CODM), evaluates the segments' performance on the basis of Operational EBIT. See Appendix Alternative Performance measures for a reconciliation between Operating profit and Operational EBIT.

The column Other/Eliminations includes costs relating to share-based employee cost, costs relating to jointly operated R&D licences and overheads not allocated to segments.

Sales between segments are carried out in accordance with the arm's length principle. When revenues from external parties are reported to Group management, they are measured at the same amount as recognised in profit or loss. Operating expenses include cost of goods sold, salary and personnel expenses, and other operating expenses. Assets and liabilities are not reported to Group management at segment level.

2025 (NOKm)	Fish Farming Central Norway	Fish Farming Northern Norway	Sales & Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	SalMar Group
External operating revenue - sale of goods and services	263	127	25,903	1,050	–	–	27,343
Internal operating revenue - sale of goods and services	9,728	8,279	988	–	509	-19,504	–
Total revenues from contracts with customers	**9,992**	**8,406**	**26,891**	**1,050**	**509**	**-19,504**	**27,343**
Other operating income	50	12	23	4	–	-38	51
Revenue and income	**10,042**	**8,418**	**26,913**	**1,054**	**509**	**-19,543**	**27,394**
Depreciation and amortisation	932	455	262	163	121	11	1,945
Operating expenses	8,192	5,490	25,627	1,104	558	-19,389	21,582
Operational EBIT	**918**	**2,473**	**1,024**	**-212**	**-170**	**-165**	**3,867**
Write-downs							-8
Litigation and legal claims							-67
Restructuring cost							-64
Production fee							-307
Onerous contracts							-235
Fair value adjustments							-144
Fair value adjustment included in cost of goods sold due to business combination							-125
Operating profit/loss							**2,916**
Income from investments in associates and joint venture							-63
Net financial items							-1,162
Profit before tax							**1,691**
Tax							-571
Profit for the year							**1,121**
Investments in PP&E	1,112	344	245	76	46	1	1,825
Investments in PP&E through business combinations	82	144	5	–	–	–	231
Investments in right-to-use assets	175	18	7	72	1	2	275
Investments in right-to-use assets through business combinations	37	46	–	–	–	–	83
Investments in licences	75	–	–	–	–	–	75
Investments in licences through business combinations	788	1,332	–	–	–	–	2,121

2024 (NOKm)	Fish Farming Central Norway	Fish Farming Northern Norway	Sales & Industry	Icelandic Salmon	SalMar Aker Ocean	Other/ Eliminations	SalMar Group
External operating revenue - sale of goods and services	307	163	24,672	1,177	–	–	26,318
Internal operating revenue - sale of goods and services	10,941	6,294	962	1	571	-18,768	–
Total revenues from contracts with customers	**11,247**	**6,456**	**25,633**	**1,178**	**571**	**-18,768**	**26,318**
Other operating income	76	38	28	4	3	-40	109
Revenue and income	**11,323**	**6,495**	**25,661**	**1,182**	**573**	**-18,808**	**26,426**
Depreciation and amortisation	820	392	215	148	104	12	1,691
Operating expenses	7,101	4,155	24,978	1,103	547	-18,577	19,306
Operational EBIT	**3,402**	**1,947**	**468**	**-69**	**-77**	**-243**	**5,429**
Write-downs							-68
Litigation and legal claims							-35
Restructuring cost							160
Production fee							-241
Onerous contracts							271
Fair value adjustments							-134
Fair value adjustment included in cost of goods sold due to business combination							-90
Operating profit/loss							**5,292**
Income from investments in associates and joint venture							122
Net financial items							-1,214
Profit before tax							**4,201**
Tax							-1,096
Profit for the year							**3,105**
Investments in PP&E	794	575	212	104	103	1	1,790
Investments in right-to-use assets	69	44	32	109	3	-2	256
Investments in licences	1	767	–	–	–	–	768

NOTE 2.2 Revenues from contracts with customers

Accounting policies

Income from the sale of goods comes mainly from the sale of fresh whole Atlantic salmon and a wide selection of fresh and frozen salmon products, either on spot sales or from contracts. Income from the sale of services mainly relates to the sale of harvesting services . Revenue is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for these goods. This is typically when the goods are picked up by the carrier or on delivery to a terminal or the customer. This depends on the delivery conditions and varies from customer to customer. The normal credit period is 30 days net. Income from services is recognised as income as the services are provided.

For further details, see Note 2.1 for operating revenues relating to the Group's business segments.

Specification of revenues NOKm	2025	2024
Sale of goods	26,979	25,926
Sale of services	365	392
Total revenues from contracts with customers	**27,343**	**26,318**

No individual customers have accounted for more than 10 per cent of the Group's revenue in the past two years.

Specification of the Group's revenues by geographic market	2025	%	2024	%
Europe, ex. Norway	8,709	31.8 %	8,761	33.3 %
Norway	6,059	22.2 %	6,660	25.3 %
Asia	7,240	26.5 %	5,638	21.4 %
USA/Canada	5,096	18.6 %	5,023	19.1 %
Other	239	0.9 %	236	0.9 %
Total Revenues from contracts with customers	**27,343**	**100.0 %**	**26,318**	**100.0 %**

Specification of the Group's revenues by currency	2025	%	2024	%
USD	10,166	37.2 %	9,353	35.5 %
NOK	8,097	29.6 %	8,517	32.4 %
EUR	6,345	23.2 %	5,925	22.5 %
JPY	881	3.2 %	917	3.5 %
GBP	797	2.9 %	558	2.1 %
SEK	359	1.3 %	485	1.8 %
CAD	613	2.2 %	484	1.8 %
Other	87	0.3 %	79	0.3 %
Total Revenues from contracts with customers	**27,343**	**100.0 %**	**26,318**	**100.0 %**

NOTE 2.3 Salary and personnel expenses

NOKm	2025	2024
Salaries and other short-term employee benefits	2,555	2,237
Social security expenses	185	181
Pension expenses	201	177
Employee share schemes charged to expenses	67	76
Other benefits	127	113
Total salary and personnel expenses	**3,136**	**2,784**
Classified as restructuring costs	-29	–
Total salary and personnel expenses in statement of profit or loss	**3,107**	**2,784**
Average number of full-time employee equivalent in the Group	3,297	2,941

For 2025 NOK 29 millions of salary and personnel expenses are classified as restructuring cost. See Note 2.8 for further information.

Remuneration paid to Executive Management and Board of Directors:

Reference is made to the Board's guidelines for remuneration and other benefits for SalMar ASA's senior executives adopted by the ordinary general meeting on 18 June 2025.

	Fixed remuneration				Variable remuneration			
Executive Management 2025 (NOK 1,000)	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration
Frode Arntsen, CEO	4,983	221	12	5,216	1,250	2,822	4,072	9,288
Ulrik Steinvik, CFO	3,139	153	11	3,303	700	1,577	2,277	5,581
Roger Bekken, CTO[1]	3,213	206	11	3,430	525	1,954	2,479	5,909
Anders Fjellheim, COO Farming[1]	1,545	70	46	1,661	550	–	550	2,211
Simon Andre Søbstad, COO Sales & Industry	2,876	126	11	3,014	550	1,360	1,910	4,924
Eva Haugen, Director Quality Management/HSE	1,717	153	11	1,881	400	945	1,345	3,226
Arthur Wisniewski, Director Human Resource Management	2,080	129	11	2,220	525	1,135	1,660	3,880
Runar Sivertsen, Chief Strategy Officer	2,879	125	12	3,016	525	1,184	1,709	4,725
Total earned 2025	**22,431**	**1,184**	**126**	**23,741**	**5,025**	**10,978**	**16,003**	**39,744**

1 Anders Fjellheim was appointed to the position of COO Farming on 26 June 2025. At the same time, Roger Bekken transitioned into a new role as CTO.

	Fixed remuneration				Variable remuneration			
Executive Management 2024 (NOK 1,000)	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration
Frode Arntsen, CEO	4,779	180	10	4,969	800	2,529	3,329	8,298
Ulrik Steinvik, CFO	2,739	144	10	2,894	750	1,533	2,283	5,177
Roger Bekken, COO Farming	3,394	178	10	3,582	750	1,875	2,625	6,207
Simon Andre Søbstad, COO Sales & Industry	2,710	121	10	2,842	925	1,213	2,138	4,980
Eva Haugen, Director Quality Management/HSE	1,642	149	10	1,801	425	947	1,372	3,174
Arthur Wisniewski, Director Human Resource Management	1,971	124	10	2,104	575	1,141	1,716	3,820
Runar Sivertsen, Chief Strategy Officer	2,179	120	10	2,310	575	1,092	1,667	3,977
Total earned 2024	**19,416**	**1,016**	**70**	**20,502**	**4,800**	**10,330**	**15,130**	**35,632**

Board of Directors 2025 (NOK 1,000)	Annual base fee	Audit and Risk Committee	Nomination Committee	Salary and benefits	Total remuneration
Gustav Witzøe, Chair of the Board	615	–	–	–	615
Leif Inge Nordhammer, Board member	345	–	–	–	345
Margrethe Hauge, Vice-Chair of the Board	345	150	–	–	495
Arnhild Holstad, Board member	345	–	–	–	345
Morten Loktu, Board member	345	110	–	–	455
Employee representatives					
Ingvild Kindlihagen, Board Member	172	–	–	1,275	1,447
Stig Stensen, Board Member (from June 2025)	88			868	956
Hans Stølan, Board Member (through May 2025)	134	–	–	378	512
Nomination Committee					
Bjørn M. Wiggen, Chair of the Nomination Committee	–	–	49	–	49
Endre Kolbjørnsen	–	–	33	–	33
Ingjer Ofstad	–	–	49	–	49
Total remuneration 2025	**2,388**	**260**	**131**	**2,521**	**5,300**

Board of Directors 2024 (NOK 1,000)	Annual base fee	Audit and Risk Committee	Nomination Committee	Salary and benefits	Total remuneration
Gustav Witzøe, Chair of the Board	585	–	–	–	585
Leif Inge Nordhammer, Board member	328	–	–	–	328
Margrethe Hauge, Vice-Chair of the Board	328	140	–	–	468
Arnhild Holstad, Board member	328	–	–	–	328
Morten Loktu, Board member	328	53	–	–	381
Employee representatives					
Ingvild Kindlihagen, Board Member	164	–	–	1,181	1,345
Hans Stølan, Board Member	164	–	–	546	710
Nomination Committee					
Bjørn M. Wiggen, Chair of the Nomination Committee	–	–	46	–	46
Endre Kolbjørnsen	–	–	31	–	31
Ingjer Ofstad	–	–	16	–	16
Total remuneration 2024	**2,225**	**193**	**93**	**1,726**	**4,237**

NOTE 2.4 Share-based incentive scheme

Accounting policies

The Group has a share-based incentive scheme, whereby the companies receive services from the employees in return for Restricted Share Units (RSUs) in the Group. The RSU programme is classified as an equity-settled share-based payment in accordance with IFRS 2.

Fair value is determined at the grant date.

RSUs without market conditions are measured at the share price at the grant date. This includes RSUs without performance conditions, and RSUs subject to non-market performance conditions (EBIT/kg). Non-market performance conditions affect the expected number of RSUs that will vest, but do not affect grant-date fair value.

RSUs with market conditions, RSUs linked to relative total shareholder return (TSR), are measured using a Monte Carlo simulation model. The valuation incorporates assumptions regarding expected volatility, the risk-free interest rate, expected dividends, and the length of the vesting period.

The expense is recognised on a straight-line basis over the vesting period, with a corresponding increase in equity. Employer's social security contributions are recognised over the same period based on the fair value of the RSUs expected to vest.

Restricted Share Unit Plan (RSU):

In accordance with the authorisation granted by the company's Annual General Meeting, SalMar ASA's Board of Directors has implemented a share-based incentive scheme (Restricted Share Unit Plan) for senior executives and key personnel employed by the company and its subsidiaries. As at 31 December 2025, the scheme encompassed up to 346,173 shares and has a term of three years. The company's board members do not receive RSUs, with the exception of those elected by the employees, who may take part in the programme in their capacity as employees. The company's obligations under the scheme will be covered by its holding of treasury shares.

Participants of the plan are granted Restricted Share Units (RSUs) free of charge. These will be released and transferred as shares to participants after a vesting period subject to predefined performance criteria. The shares are then transferred to the employee free of charge. The plan comprises three vesting periods of, respectively, one, two and three calendar years. Each vesting period covers 1/3 of the total annual RSUs in the plan. One RSU affords a contingent entitlement to one share. The award of RSUs in each of the three vesting periods rests on the following performance criteria:

- 1/3 of the RSUs will vest irrespective of the performance criteria.
- 1/3 of the RSUs will vest provided that SalMar achieves a better EBIT/kg ratio than other aquaculture enterprises listed on the Oslo Stock Exchange during the vesting period.
- 1/3 of the RSUs will vest provided that SalMar's shares deliver a higher total shareholder return (TSR) than a defined group of comparable companies during the vesting period.

The plan stipulates that RSUs will vest only if the participant is still an employee of the Group. The total gains from released RSUs during the course of one calendar year may not exceed 100 per cent of the participant's basic salary.

The fair value of the RSU entitlements is calculated on the date they are granted. The total fair value of the entitlements as at 31 December 2025 is calculated to be NOK 214 million (2024: NOK 183 million). The cost is expensed over the vesting period, and a total of NOK 66 million was recognised in connection with the scheme in 2025 (2024: NOK 73 million). Provisions for employers' national insurance contributions in respect of the scheme have also been made. The expense is recognised to the extent that the performance criteria are met.

The fair value of RSUs without market performance conditions is measured at the share price on the grant date. Non-market performance conditions (EBIT/kg) do not affect the grant-date fair value, but are reflected in the estimate of the number of RSUs expected to vest. At the 2025 grant date (17 December 2025), the share price was NOK 605.96. (2024: NOK 576.24).

The fair value of RSUs subject to market performance conditions (relative TSR) is determined using a Monte Carlo simulation model, which incorporates key valuation inputs such as the share price at the grant date, expected volatility, the risk-free interest rate, expected dividends and the length of the vesting period. Based on this valuation, the fair value per RSU was NOK 557.35 for awards granted on 17 December 2025, NOK 425.06 for awards granted on 19 December 2024 and NOK 556.89 for awards granted on 19 December 2023.

In 2025, 155,799 RSUs were exercised. The market price per share at the time the RSUs were exercised was NOK 573.00. Correspondingly, 157,752 RSUs were exercised in 2024. The market price per share on the date these RSUs were exercised was NOK 566.34.

Movements in the number of outstanding RSUs:

	2025	2024
1 January	339,129	323,380
Granted during the year	180,101	168,534
Released during the year	-155,799	-155,752
Forfeited	-15,170	-14,038
Performance adjustment	-19,293	–
Dividend adjustment	17,205	17,005
31 December	**346,173**	**339,129**

Calculation of the year's award was based on the following parameters :

	2025	2024
Grant date	17.12.2025	19.12.2024
Plan	2025	2024
Share price on date of issue	615.00	542.50
Weighted average fair values at the measurement date	557.35	425.06
Dividend yield (%)	0,00 %	0,00 %
Expected volatility (%)	28.08 %	31.45 %
Risk-free interest rate (%)	3.85 %	3.91 %
Expected lifetime	1.92	1.92
Model used	Monte Carlo & Black-Scholes	Monte Carlo & Black-Scholes

Vesting period for the outstanding RSUs at year end:

Date granted	Vesting period	2025	2024
20.12.2021	2021-25	–	176
21.12.2022	2022-25	–	62,380
21.12.2022	2022-26	–	293
19.12.2023	2023-25	–	53,741
19.12.2023	2023-26	53,646	53,807
19.12.2023	2023-27	–	198
19.12.2024	2024-25	–	56,122
19.12.2024	2024-26	57,469	56,191
19.12.2024	2024-27	57,499	56,221
17.12.2025	2025-26	59,105	–
17.12.2025	2025-27	59,184	–
17.12.2025	2025-28	59,270	–
Outstanding RSUs as at 31 December		**346,173**	**339,129**

Number of outstanding RSUs - Group management:

	Outstanding per 01.01	Granted	Released	Dividend adjustment	Outstanding per 31.12
Frode Arntsen, CEO	9,377	4,144	-4,937	480	8,574
Ulrik Steinvik, CFO	5,311	2,637	-2,759	276	5,183
Roger Bekken, CTO Farming	6,583	2,310	-3,418	336	5,462
Anders Fjellheim, COO Farming	–	2,434	–	–	2,434
Simon A. Søbstad, COO Sales & Industry	4,742	2,524	-2,379	243	4,860
Eva J. Haugen, Director Quality Management/ HSE	3,186	1,428	-1,653	159	2,951
Arthur Wisniewski, Director Human Resource Management	3,820	1,746	-1,985	198	3,576
Runar Sivertsen, Chief Strategy Officer	4,182	2,164	-2,071	216	4,247

Share option agreements - Icelandic Salmon AS:
On 19 February 2021, the Company granted 205,850 share options with an exercise price of NOK 115.00 to the CEO and certain key employees. The option holders are required to remain employed by the Group during a vesting period of three years from the grant date until 19 February 2024. In April 2024, the option holders were granted an extension of the exercise period until 19 August 2025. In June 2025, they received a further extension, and the options may now be exercised until 19 August 2026.

At the time of the extension, the Board resolved that the options may be settled in cash, and a corresponding liability was recognised. Amounts previously recognised in equity relating to the equity-settled component were reversed. A revised valuation of the fair value of the arrangement was performed upon the modification.

As at 31 December 2025, 121,900 share options remained outstanding, with a total fair value of NOK 0.2 million.

Share option agreements - SalMar Ocean AS:
In 2021 and 2022, SalMar Ocean Group established option agreements with the CEO and key personnel, initially classified as equity-settled share-based payments.

In connection with SalMar's acquisition of non-controlling interests in the company (see Note 4.6), the Board resolved to modify and subsequently terminate the option agreements. Following the modification, the option programme was settled in cash.

The total cash consideration paid upon termination of the agreements amounted to NOK 17.6 million. Of this amount, NOK 5.9 million was recognised as an expense in the consolidated statement of profit or loss for 2025. The remaining portion represents expenses recognised in prior reporting periods. Amounts previously recognised in equity relating to the equity-settled component have been reversed in the period.

NOTE 2.5 Pensions plans

Accounting policies

The Group has a defined-contribution pension scheme for its employees in accordance with the legal requirements in Norway. The company pays contributions to a privately held insurance plan and under this scheme, it has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Social security costs are charged based on the contribution paid.

Specification of the pension cost for the Group:

NOKm	2025	2024
Defined-contribution scheme	157	141
Defined-benefits plan (Early Retirement Pension)	44	36
Employers' national insurance contributions	13	12
Total pension cost	**214**	**188**

Liabilities associated with the Early Retirement Pension are not included in the Group's pension calculations. For accounting purposes, the scheme is deemed to be a multi-employer occupational pension plan. The Group is unable to identify its share of the scheme's underlying financial position and results with sufficient reliability, and therefore recognises it as a defined-contribution scheme. This means that liabilities in respect of the Early Retirement Pension are not provided for. Contribution paid into the scheme are charged to expenses as they accrue.

NOTE 2.6 Other operating expenses

Specification of other operating expenses (NOKm)	2025	2024
Maintenance	673	646
Energy	555	536
Rent, leases and third-party services	906	676
Freight	1,727	1,430
Insurance	140	138
Travel cost	43	42
Other operating expenses	435	416
Total other operating expenses	**4,479**	**3,884**

See Note 3.4 for further information regarding lease cost recognised in profit or loss.

NOTE 2.7 Litigation and legal claims

In 2025, the total costs amounted to NOK 67 million, while the corresponding cost in 2024 was NOK 35 million. In 2025, expenses of NOK 26 million were recognised in connection with allegations of price collusion (2024: NOK 35 million). For both years, the expenses mainly comprise legal fees. In addition, expenses recognised in 2025 include settlement costs and legal fees related to legal claims and other matters that were settled during the year.

For further information regarding the allegations of price collusion, see Note 4.9.

NOTE 2.8 Restructuring costs

Restructuring costs are expenses and gains that will not recur in subsequent periods. These include costs and revenues related to the discontinuation and sale of a business. Additionally, there will be costs related to business combinations or the reorganization of existing business operations. Costs included in restructuring expenses may be severance pay and other costs associated with sale or discontinuation of business, business combinations or restructuring.

Breakdown of restructuring costs: (NOKm)	2025	2024
Provision of severance pay	-29	–
Other restructuring cost	-34	-37
Gain from disposal of a subsidiary	–	198
Total	**-64**	**160**

Gain from disposals of subsidiaries in 2024 is related to disposal of Osan Settefisk AS. See Note 4.4 for further information.

NOTE 2.9 Fair value adjustments

Fair value adjustments are part of the Group's operating profit. Changes in fair value are presented on a separate line to provide a better understanding of the Group's profit and loss with respect to goods sold.

NOKm	2025	2024
Change in the fair value of the biological assets	-151	-109
Change in unrealised value of European Salmon Futures	5	-25
Change in fair value of cross-currency interest rate swaps	2	–
Fair value adjustments in financial statement of profit or loss	**-144**	**-134**
Fair value adjustment included in cost of goods sold due to business combination	-125	-90
Total fair value adjustments	**-269**	**-224**

Changes in the fair value of biological assets are presented as fair value adjustments and are included in the Group's operating profit or loss. Fair value adjustments also include changes in the unrealised value of European Salmon Futures and changes in the fair value of the currency component of cross-currency interest rate swaps that are not designated as hedge accounting, but are related to the biomass. See Note 3.9 for further details on changes in the fair value of derivatives.

NOTE 2.10 Net financial items

Financial items (NOKm)	Note	2025	2024
Interest income		**41**	**38**
Interest expenses to financial institutions[1]	3.11	-1,341	-1,023
Interest expenses relating to lease liabilities	3.4	-114	-120
Interest expenses to other[2]		-3	-115
Total interest expenses		**-1,458**	**-1,258**
Net interest expenses		**-1,417**	**-1,220**
Change in fair value of bonds and loans	3.8	17	–
Gain or loss on disposal of associates and joint ventures	3.5	42	–
Gain arising from a business combination achieved in stages	3.5	190	–
Other exchange differences		22	–
Other financial income		5	43
Total financial income		**277**	**43**
Write-downs financial assets		–	-4
Change in fair value of derivatives	3.8	-3	–
Other exchange differences		–	-11
Other financial expenses		-20	-22
Total financial expenses		**-22**	**-37**
Net financial expenses		**255**	**6**
Net financial items		**-1,162**	**-1,214**

[1]Included in interest expense to financial institution is a reduction of total NOK 124 million that relates to the impact of interest rate swap contracts that are designated as hedging instruments. Corresponding reduction was in 2024 was NOK 93 million. For further details, see Note 3.9 Hedging activities and derivatives.

[2]Interest expenses to other is mainly represented of interests on taxes.

NOTE 2.11 Income tax, resource rent tax and production fee

Accounting policies and general information

Income tax
Income taxes comprise taxes payable on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Income tax relating to items recognised in the equity are recognised directly in equity.

Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax is calculated on the basis of temporary differences between accounting and taxation values at the close of the accounting year. Deferred tax assets arise from temporary differences that give rise to future tax deductions. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will arise, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Tax increasing and tax decreasing temporary differences are offset against each other to the extent that the taxes can be net settled within one tax regime.

Resource rent tax and production fee Norway
During 2023, the Norwegian authorities introduced a resource rent tax framework for aquaculture, comprising a 25 per cent tax calculated in accordance with the resource rent tax rules for the aquaculture industry. The resource rent tax is structured as a cash-flow-tax, and is related to the aquaculture business in the sea phase. The resource rent tax is in addition to the regular corporate tax on 22 per cent, gives a total tax rate on aquaculture in sea phase of 47 per cent.

A substantial part of the Group's activities and value creation relates to operations outside the sea phase, e.g. broodstock, smolt production, harvesting, processing, sales and distribution, as well as activities conducted outside of Norway, These activities are not subject to the resource rent tax and are taxed at the applicable ordinary corporate income tax rates in the relevant jurisdictions.

The production fee on Norwegian aquaculture activities is creditable against the payable resource rent tax. Accordingly, the resource rent tax expense for the period reflects the combined amount of the production fee and the calculated resource rent tax for the period.

The production fee on the Norwegian activity for 2025 was NOK 0.965 per kg. (2024: NOK 0.935 per kg).

Accordingly, the effective resource rent tax rate on the Group's consolidated profit before tax is lower than the nominal resource rent tax rate of 25 per cent.

Production fee Iceland
The production fee in Iceland is subject to a gradual increase over a seven-year period. In 2025, the fee was calculated at 6/7 of the full amount, and from 2026 it will be charged in full in accordance with the legislation.

The production fee is not classified as a tax expense in the statement of comprehensive income, but are included in the Operating profit. The payable resource rent tax is reduced with payable production fee for the year. The total effect of the resource rent tax including production fee is shown below.

OECD Pillar Two model rules
SalMar is within the scope of the OECD Pillar Two model rules. From 1 January 2024 the Pillar Two legislation became effective in Norway. Under the legislation, the group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and a 15% minimum rate (calculated according to Pillar Two model rules). It has not been identified that this regulatory framework will result in increased taxes for SalMar, and therefore no Pillar Two income tax has been recognised as of 31 December 2025.

Nominal tax rate in the consolidated statement of profit or loss:	Norway	Iceland
Income tax rate	22 %	20 %
Resource rent tax rate	25 %	

Tax expense in the consolidated statement of profit or loss (NOKm)	2025	2024
Norway - income tax payable	84	94
Norway - resource rent tax payable	16	38
Foreign operations - income tax payable	20	20
Tax payable - adjustment prior periods	-17	-304
Tax payable	**104**	**-152**
Norway - change in deferred tax	386	833
Norway - change in deferred resource rent tax	189	426
Foreign operations - change in defferd tax	-77	-14
Deferred tax - adjustment prior periods	-31	1
Change in deferred tax	**467**	**1,247**
Tax expense in the consolidated statement of profit or loss	**571**	**1,096**

Total resource rent tax including production fee in the consolidated statement of profit or loss	2025	2024
Production fee recognised in the period	307	241
Production fee related to activity in Iceland	45	35
Production fee related to activity in Norway	262	206
Resource rent tax in profit or loss	202	132
Total resource rent tax and production fee - Norway	**464**	**338**

Tax reconciliation	2025	2024
Profit before tax	**1,691**	**4,201**
Tax calculated at nominal Norwegian tax rate (22 %)	**372**	**924**
Effect on different tax rates compared to nominal rate	13	5
Income from investments in associates and joint venture	14	-27
Income from disposal subsidiaries and associated companies	-9	-44
Income from remeasurement of previously held equity interest	-42	–
Permanent differences - production fee Norway	57	44
Net of other permanent differences	9	31
Resource rent tax - incl. adjustment prior periods (25 %)	202	132
Income tax - adjustment prior periods	**-44**	**30**
Calculated tax expense	**571**	**1,096**
Effective tax rate	33.7 %	26.1 %
Effective tax rate incl. production fee in Norway	49.2 %	31.0 %

Tax payable

Tax payable in the balance sheet (NOKm)	2025	2024
Norway - income tax payable	84	94
Norway - resource rent tax payable	16	38
Foreign operations - income tax payable	13	10
Reclassification between tax payable and deferred tax liability	–	1,998
Tax payable in the balance sheet	**113**	**2,140**

Change in tax payable (NOKm)	2025	2024
Tax payable at 1 January	2,140	1,814
Income tax payable associated with acquisitions	54	–
Tax payable recognised in profit or loss	104	-152
Reclassification between tax payable and deferred tax liability related to biological assets	–	1,998
Reclassification between tax payable and deferred tax liability related to changes in group contribution	-11	-1,181
Other changes in tax payable	–	14
Tax paid in the period	-2,171	-355
Translation differences	-2	1
Tax payable at 31 December	**113**	**2,140**

Income tax payable
As of 31 December 2024, the Group's current income tax payable related to operations in Norway amounted to NOK 2,140 million. The high level of current income tax payable was primarily due to the Group's amendment of the 2022 tax return, under which historical costs related to existing biomass as of 31 December 2022 were not deducted for tax purposes. The amendment of the tax return resulted in an increase in current income tax payable for the 2022 income year of NOK 1,998 million, with a corresponding reclassification from deferred tax liabilities to current income tax payable in the consolidated financial statements as of 31 December 2024. The amount was settled in full in 2025.

Resource rent tax
In 2023, the Group recognised an implementation effect related to the introduction of the resource rent tax in Norway amounting to NOK 2,080 million. The effect arose from deferred resource rent tax due to the absence of a deduction for the capitalised production cost of biomass as of 1 January 2023. In the final 2023 tax filing, the Group elected to deduct the accumulated production costs of the biomass as at 31 December 2022. Uncertainty remains regarding the Norwegian Tax Administration's assessment of this deduction, and the Group has therefore not reversed the implementation effect at the Group level.

Deferred tax liability

Deferred income tax liability - comprise (NOKm)	2025	2024
Non-current assets	2,483	2,081
Current assets	2,926	2,791
Other	-139	-164
Tax losses carried forward	-284	-580
Deferred income tax liability	**4,986**	**4,128**

Deferred resource tax liability - comprise (NOKm)	2025	2024
Current assets	4,547	4,351
Other	-50	-150
Tax losses carried forward	-1,272	-1,322
Deferred resource tax liability	**3,225**	**2,879**
Total deferred tax liability	**8,210**	**7,007**

Change in net deferred tax liability (NOKm)	2025	2024
Deferred tax liability at 1 January	7,007	6,725
Deferred tax liability associated with acquisitions	660	–
Change in deferred tax recognised in profit or loss	467	1,247
Deferred tax liability on items recognised in OCI	65	-141
Other changes in deferred tax liability	–	-18
Reclassification between tax payable and deferred tax liability related to biological assets	–	-1,998
Reclassification between tax payable and deferred tax liability related to changes in group contribution	11	1,181
Translation differences	–	11
Deferred tax liability at 31 December	**8,210**	**7,007**

Deferred tax liability - tax losses carried forward
Tax loss carryforwards comprise losses related to the Icelandic Salmon subgroup as well as the Norwegian tax group. The tax losses carried forward in Norway primarily result from the deduction of production costs in the 2022 tax return. These losses carried forward are expected to be utilized from taxable income in the near future. In assessing the recoverability of tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and other management reports.

Part 3 Assets and liabilities

NOTE 3.1 Intangible assets

Accounting policies

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets with a limited economic life are amortised over the economic useful life. Impairments of intangible assets are recognised in the extend of which the carrying amount of the asset exceeds its recoverable amount.

Expenses related to research are expensed as they are incurred. Development costs are capitalised when specific criteria relating to future benefits are met. Capitalised development costs are recognised at acquisition cost, less accumulated amortisation and write-downs. With respect to major development projects, a specific assessment is made to determine when the project has changed from being a development project to a construction project. Capitalised development costs are amortised in a straight line over the asset's estimated useful life. Depreciation commences when the asset is put into operation.

Fish-farming licences
Licences acquired by the Group are capitalised at cost. Fish-farming licences are deemed to have an indefinite useful life and are not amortised, but are tested annually for impairment or more frequently if there is indication of impairment, see Note 3.2 for further information.

Norway
Licences owned by the Group are capitalised at cost. Licences granted in Norway are assessed as having an indefinite useful life and are therefore not amortised, but are subject to annual impairment testing. Time-limited licences are amortised over their remaining useful life. Any consideration attributable to the acquisition of licences is recognised as an intangible asset.

Iceland
In Iceland, sea farming licenses are issued with a nominal lifespan of 16 years and must then be renewed in accordance with applicable laws and regulations. Renewal is conditional upon the applicant continuing to meet prevailing statutory and regulatory requirements, including environmental and fish welfare standards. Based on current regulations and historical practice, the Group expects the licences to be renewed when the relevant conditions are met. As the licences have a contractual 16-year lifetime with the possibility of renewal, the Group has concluded that they have an indefinite useful life. Accordingly, these licences are not amortised but are tested annually for impairment.

Goodwill
When the company assumes control over a separate business entity for a consideration that exceeds the fair value of the individual assets and liabilities assumed, the difference is entered as goodwill in the statement of financial position. Goodwill deriving from purchases of subsidiaries is presented under intangible assets. Goodwill is not depreciated but is tested for impairment annually and when there are indications that its value is lower than the carrying amount. When assessing the need to write-down goodwill, this is assigned to relevant cash flow generating units or groups, which are expected to benefit from the acquisition. See Note 3.2 for further information.

2025

NOKm	Licenses	Goodwill	Other intangible assets	Total
Acquisition cost at 1 January	16,123	3,043	601	19,768
Additions through business combinations[1]	2,121	771	–	2,891
Additions	75	–	50	125
Reclassifications from property, plant and equipment	–	–	51	51
Currency translation differences	2	–	–	2
Acquisition cost at 31 December	**18,321**	**3,814**	**703**	**22,837**
Accumulated depreciation & write-downs at 1 January 2025	114	24	138	275
Depreciation	51	–	13	64
Write-downs	–	–	8	8
Accumulated depreciation & write-downs at 31 December	**165**	**24**	**158**	**347**
Carrying amount at 31 December	**18,156**	**3,790**	**544**	**22,491**
Estimated lifetime	Indefinite/ 3-7.5 years	Indefinite	5-50 years	
Depreciation method	Linear		Linear	

[1] See Note 4.5 for further information.

Of the total carrying amount related to licences of NOK 18,156 million, NOK 207 million is related to time-limited demonstration licences. These licences is amortised over the remaining life.

The majority of other intangible assets totalling NOK 544 million are made up of capitalised development costs. A total of NOK 479 million relates to the development of the Group's Smart Fish Farm concept and Ocean Farm 2. These two projects are still in the development phase and amortisation has not yet started. In addition, other intangible assets includes the purchase of breeding nuclei. Breeding nuclei are depreciated over 50 years, and their residual value as of 31 December 2025 was NOK 21 million.

2024

NOKm	Licenses	Goodwill	Other intangible assets	Total
Acquisition cost at 1 January	15,288	3,035	571	18,894
Additions	768	–	24	792
Reclassifications to property, plant and equipment	–	–	6	6
Currency translation differences	68	8	–	76
Acquisition cost at 31 December	**16,123**	**3,043**	**601**	**19,768**
Accumulated depreciation & write-downs at 1 January	71	24	115	209
Depreciation	43	–	12	55
Write-downs	–	–	11	11
Accumulated depreciation & write-downs at 31 December	**114**	**24**	**138**	**275**
Carrying amount at 31 December	**16,010**	**3,019**	**464**	**19,493**
Estimated lifetime	Indefinite/ 3-7.5 years	Indefinite	5-50 years	
Depreciation method	Linear		Linear	

Specification of fish farming licences	MAB tonnes	Carrying amount 31.12.2025
Fish Farming Northern Norway	78,181	7,474
Fish Farming Central Norway	89,733	8,080
SalMar Ocean	12,416	1,035
Norway	**180,330**	**16,590**
Icelandic Salmon	23,700	1,566
Total	**204,030**	**18,156**

Specification of fish farming licences	MAB tonnes	Carrying amount 31.12.2024
Fish Farming Northern Norway	72,337	6,148
Fish Farming Central Norway	85,487	7,262
SalMar Ocean	12,416	1,035
Norway	**170,240**	**14,445**
Icelandic Salmon	23,700	1,565
Total	**193,940**	**16,010**

Icelandic Salmon holds an maximum allowed biomass (MAB) licence of 23,700 tonnes in the Westfjords of Iceland.

Included in the specification of fish farming licences above, there are 4 time-limited demonstration licences in Central Norway, 2 time-limited demonstration licences in Northern Norway and 4 time-limited broodstock licenses in Central Norway, each with a MAB of 780 tonnes. In addition Fish Farming Central Norway holds MAB 1,100 tonnes in development licenses. SalMar also operates several R&D licences in collaboration with other companies.

Included in the MAB tonnes related to SalMar Ocean there are 8 development licences with a total of MAB 6,112 tonnes owned by the SalMar Oceans subsidiary, Arctic Offshore Farming AS. At 13 March 2026, the development licences were converted into ordinary licences. See Note 4.11 for further information.

Furthermore, 8 licences were granted to the subsidiary Mariculture AS in 2019 to develop the Smart Fish Farm, a specially designed deepwater installation for the farming of fish in the open ocean. No consideration was paid for the licenses granted to Mariculture AS and the MAB 6,240 tonnes are not included in the table above.

2025 Change in fish farming licences (MAB tonnes)

In 2025, Fish Farming Central Norway increased its MAB by 4,246 tonnes. Of this increase, 3,466 tonnes were obtained through the business combination with AS Knutshaugfisk for a total consideration of NOK 788 million, while 780 tonnes were allocated to SalMar Farming AS through R&D licences at a consideration of NOK 75 million.

Fish Farming Northern Norway increased its MAB by 5,844 tonnes through the business combination with Wilsgård AS, for a total consideration of NOK 1,332 million.

See note 4.5 for further information.

2024 Change in fish farming licences (MAB tonnes)

In 2024 Fish Farming Northern Norway has purchased 3,062 MAB tonnes and Fish Farming Central Norway 5 MAB tonnes through auctions and increased permit capacity for a total consideration of NOK 768 million. In 2024 Arctic Offshore Farming was granted additional 61 tonnes through increased permit capacity related to the development licenses, No consideration was paid for the increase as this will be paid upon conversion of the licenses.

NOTE 3.2 Impairment of non-financial assets

Accounting policies

Annually or upon indication, each cash generating unit, is tested for impairment. If the recoverable amount of a cash generating unit is estimated to be less than the carrying amount of the net assets of the cash generating unit, impairment to the recoverable amount is recognised. The Group has substantial assets with indefinite lives in the form of licences and goodwill. The licences are subject to impairment testing in combination with goodwill in the annual test. Assets that are subject to amortisation are reviewed for impairment whenever there are indications that future earnings do not justify the carrying value.

SalMar has identified the Group's business segments as cash generating units. In connection with acquisitions, goodwill and intangible assets are allocated to each of the Group's cash generating units that are expected to benefit from the combination. The cash generating units are the lowest level in which independent cash flows can be identified, and no higher than the Group's business segments based on the geographic distribution of its sea farming operations in Norway, the segments Fish Farming Central Norway and Fish Farming Northern Norway, Sales & Industry, Icelandic Salmon and SalMar Ocean.

Impairment testing is carried out by calculating the net present value of estimated future cash flows (value in use) for the cash-generating unit and comparing the net present value of the cash flow towards the carrying amount of net assets held by the cash-generating unit. The cash flow used in the calculations represents the management's best estimate at the time of reporting. If the carrying amount is higher than the calculated value in use, the assets are considered impaired. The estimated cash flow is based on the assumption of continued operation. Value in use is calculated by estimating future cash flows, based on approved budgets and forecasts. Cash flow growth after the last year in the calculation is assumed to equal the expected rate of inflation. Cash flows are discounted by a rate of interest after tax which takes account of relevant market risk. If the calculated value in use is less than the carrying amount of the cash flow-generating entity, goodwill is impaired first and then other assets as required.

For impact from climate-related matters that may affect the value of the groups assets or future cash flow, see Note 4.8.

Carrying amount of licences and goodwill allocated to cash generating units as at 31 December 2025:

NOKm	Goodwill	Licences	Total
Fish Farming Northern Norway	1,986	7,474	9,460
Fish Farming Central Norway	1,622	8,080	9,702
SalMar Ocean	–	1,035	1,035
Icelandic Salmon	182	1,566	1,748
	3,790	**18,156**	**21,946**

Carrying amount of licences and goodwill allocated to cash generating units as at 31 December 2024:

NOKm	Goodwill	Licences	Total
Fish Farming Northern Norway	1,577	6,148	7,726
Fish Farming Central Norway	1,260	7,262	8,521
SalMar Ocean	–	1,035	1,035
Icelandic Salmon	182	1,565	1,747
	3,019	**16,010**	**19,029**

At the end of the reporting periods, the market value of the Group's equity was significantly higher than the carrying amount of equity, which is an indication that the market considers the value of the Group's assets to exceed the carrying amount.

Key assumptions

The key assumptions used in the calculation of value in use are harvested volume, EBIT/kg, capital expenditure, tax, discount rates and the terminal growth rates.

Discount rate
The discount rates are based on the Weighted Average Cost of Capital after tax (WACC) methodology. In the model a ten-year risk-free rate has been used. Calculation of the final discount rates also takes into account market risk premium, debt risk premium, gearing and beta value. In the calculations, the Group has applied estimated cash flows after tax and the corresponding discount rates after tax. The WACC is calculated at 7.4 per cent for the Group's Norwegian entities. For the operations in Iceland, the WACC is calculated at 7.1 per cent.

Terminal growth rate
The growth rate is set at 2.5 per cent for Norway and Iceland.

EBIT/kg
EBIT margin per kg is highly volatile with respect to changes in salmon prices and cost. The prices are based on estimates and production cost are based on historic figures and expectations.

Harvested volume
Harvested volume is based on the current stocking plans for each unit, and forecasted figures for growth, assumed harvest weight and mortality, based on historical figures.

Tax
A 22 per cent corporate tax has been used for Norwegian entities and 20 per cent in Iceland. For Norwegian entities estimate of resource rent tax has been added in the calculation. In addition current resource tax and licence tax has been added for Iceland.

Climate Risk
As mentioned in Note 4.8 SalMar has conducted a climate risk analysis of its assets. Based on current knowledge this is deemed to be less sensitive compared to the other factors used in the impairment evaluation.

Based on the above assessments, there were no impairment indicators identified related to the fish farming licences or goodwill as of 31 December 2025. All segments have a material positive difference between the calculated recoverable value and book value.

Sensitivity

In connection with the impairment testing of intangible assets, a sensitivity analysis has been carried out. Sensitivity analysis has been performed for each of the defined cash generating units.

Value in use is sensitive to changes in the assumptions made, the most important of which are the discount rate and EBIT/kg. The table below shows the extent of which the input factors must be changed for the value in use to be equal to the carrying amount of net assets held by the cash-generating unit.

Cash generating units	WACC	EBIT/kg (NOK)
Fish Farming Northern Norway	+ 5.4%	-12.0
Fish Farming Central Norway	+ 3.8%	-9.7
SalMar Ocean	+ 3.1%	-7.4
Icelandic Salmon	+ 1.2%	-2.3

NOTE 3.3 Property, plant and equipment

Accounting policies

Property, plant and equipment (PPE) is measured at acquisition cost, less a deduction for accumulated depreciation and write-downs. Borrowing cost that are directly attributable to the construction of a qualifying asset form part of the cost of the asset. Straight line depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

PPE under construction is not depreciated. Depreciation is charged to expenses when the asset is ready for use.

Impairment tests for PPE are performed when there are indications of impairment. If the recoverable amount is estimated to be less than the carrying amount of the net asset, impairment to the recoverable amount is recognised. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows which the asset will generate.

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Other operating assets	Assets under construction	Total
Acquisition cost at 1 January 2025	5,755	10,335	3,134	417	655	20,295
Additions through business combinations	137	50	30	13		231
Additions	1	992	341	21	469	1,825
Disposals	-15	-26	-8	-4	–	-53
Reclassification asset under construction	24	396	110	7	-536	–
Reclassification to right-of-use assets	8	65	37	2	–	112
Reclassification intangible assets	–	-51	–	–	–	-51
Reclassification between categories	-88	-35	56	33	–	-34
Currency translation differences	1	1	1	–	–	2
Acquisition cost at 31 December 2025	**5,823**	**11,728**	**3,701**	**488**	**588**	**22,328**
Accumulated depreciation & write-downs at 1 January 2025	948	5,095	1,481	313	–	7,838
Depreciation additions through business combinations	90	25	18	13		145
Depreciation	268	865	220	46	–	1,399
Disposal depreciation and write-downs	-8	-25	-5	-3	–	-41
Reclassification to right-of-use assets	–	32	41	3	–	76
Reclassification between categories	-56	15	-4	12	–	-34
Currency translation differences	–	–	1	–	–	1
Accumulated depreciation & write-downs at 31 December 2025	1,243	6,006	1,752	383	–	9,384
Carrying amount at 31 December 2025	**4,580**	**5,722**	**1,949**	**105**	**588**	**12,944**
Estimated lifetime	5-33 years	5-25 years	3-15 years	3-20 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Other operating assets	Assets under construction	Total
Acquisition cost at 1 January 2024	5,833	7,986	2,288	352	1,078	17,537
Additions	78	970	211	4	527	1,790
Disposals	-82	-143	-5	-7	–	-237
Disposal Group company	-508	-16	–	-8	–	-532
Reclassification assets under construction	57	133	–	12	-201	–
Reclassification to right-of-use assets	–	173	-145	–	–	28
Reclassification intangible assets	–	-6	–	–	–	-6
Reclassification between categories	358	1,224	752	64	-752	1,646
Currency translation differences	19	15	33	–	4	71
Acquisition cost at 31 December 2024	**5,755**	**10,335**	**3,134**	**417**	**655**	**20,295**
Accumulated depreciation & write-downs at 1 January 2024	615	3,458	885	206	–	5,165
Depreciation	280	688	205	42	–	1,216
Write-downs	1	56	–	–	–	57
Disposal Group company	-99	-9	–	-2	–	-110
Disposal depreciation and write-downs	-57	-104	-5	-7	–	-174
Reclassification to right-of-use assets	–	58	-42		–	16
Reclassification between categories	205	942	425	74	–	1,646
Currency translation differences	3	5	12	–	–	21
Accumulated depreciation & write-downs at 31 December 2024	948	5,095	1,481	313	–	7,838
Carrying amount at 31 December 2024	**4,807**	**5,240**	**1,652**	**104**	**655**	**12,458**
Estimated lifetime	5-33 years	5-25 years	3-15 years	3-20 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	

As of 31 December 2025, the company had capitalised a total of NOK 588 million in assets under construction. Assets under construction are investment projects that are still in progress, have not yet been completed or put into operation, and for which depreciation has not commenced. The amount was allocated as follows: NOK 82 million on real estate, NOK 429 million on plant and equipment, NOK 72 million on vessels, and NOK 5 million on other operating assets.
For comparison, as of 31 December 2024, the company had capitalised a total of NOK 655 million in asset under construction, distributed as NOK 51 million to real estate, NOK 483 million to plant and equipment, NOK 110 million to vessels and NOK 11 million to other operating assets.

In 2024, the write-downs primarily was related to the impairment in the value of the offshore unit owned by Arctic Offshore Farming, amounting to NOK 46 million.

The disposal of fixed assets by a Group company in 2024 is related to the sale of Osan Settefisk AS.

NOTE 3.4 Right-of-use assets and lease liabilities

Accounting policies

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset.

Short term leases (lease term less than 12 months) and leases of low-value assets are not recognised as right-of-use assets and lease liabilities, as the recognition exemptions for these leases is applied. Lease payments of such leases are recognised as expense over the lease term.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. This applies to some of the Group's lease arrangements of wellboats and service boats, where crew and other service elements are included in the contract. The cost related to service elements not defined as lease, are expensed in the period they occur.

The lease liabilities at commencement date are measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset.

Right-of-use assets and lease liabilities includes offices and production facilities, including the InnovaMar facility in Frøya. There are also significant leasing agreements in place for wellboats, service boats, plant and equipment.

Right-of-Use Assets

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Total
Acquisition cost at 1 January 2025	508	522	2,393	3,422
Additions through business combinations	15	8	60	83
Adjustments of existing agreements	20	–	172	192
Additions	11	124	140	275
Disposal acquisition cost	-2	-20	-11	-33
Reclassification	-4	4	–	–
Reclassification of acquisition cost to property, plant and equipment	–	-75	-37	-112
Currency translation differences	–	1	1	1
Acquisition cost at 31 December 2025	**548**	**563**	**2,717**	**3,828**
Accumulated depreciation & write-downs at 1 January 2025	233	355	1,211	1,798
Depreciation additions through business combinations	–	3	5	8
Depreciation	37	54	392	482
Disposal accumulated depreciation	–	-19	–	-19
Reclassification	2	1	-4	–
Reclassification of depreciation to property, plant and equipment	–	-47	-29	-76
Currency translation differences	–	–	1	1
Accumulated depreciation & write-downs at 31 December 2025	**271**	**347**	**1,576**	**2,195**
Carrying amount at 31 December 2025	**277**	**216**	**1,140**	**1,633**
Estimated lifetime	2 - 30 years	1 - 5 years	1 - 9 years	
Depreciation method	Linear	Linear	Linear	

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Total
Acquisition cost at 1 January 2024	430	544	2,235	3,209
Adjustments of existing agreements	2	–	13	14
Additions	24	42	175	241
Disposal acquisition cost	-2	-4	-15	-20
Reclassification	62	-62	–	–
Reclassification of acquisition cost to property, plant and equipment	-10	–	-19	-28
Currency translation differences	1	2	3	5
Acquisition cost at 31 December 2024	**508**	**522**	**2,393**	**3,422**
Accumulated depreciation & write-downs at 1 January 2024	186	322	904	1,412
Depreciation	33	56	331	420
Write-down	–	–	–	–
Disposal accumulated depreciation	-2	-4	-15	-21
Reclassification	19	-7	-12	–
Reclassification of depreciation to property, plant and equipment	-4	-12	–	-16
Currency translation differences	1	–	2	3
Accumulated depreciation & write-downs at 31 December 2024	**233**	**355**	**1,211**	**1,798**
Carrying amount at 31 December 2024	**275**	**167**	**1,182**	**1,623**
Estimated lifetime	2 - 30 years	1 - 5 years	1 - 9 years	
Depreciation method	Linear	Linear	Linear	

Other leasing costs recognised in profit or loss (NOKm)	2025	2024
Costs relating to short-term leases (less than 12 months duration)	615	425
Costs relating to the lease of low-value assets	48	28
Total leasing costs included in other operating expenses	**663**	**452**

Leases of low value are recognised in other operating expenses. Costs relating to short-term leases mainly relates to ad hoc leasing of service boats.

Lease liabilities

NOKm	2025	2024
Lease liability 1 January	1,694	1,845
Additions through business combinations	71	–
Adjustment of lease liabilities	192	14
New contracts	275	241
Interest on lease liability (profit and loss)	114	120
Instalments on lease liabilities paid (cash flow)	-516	-409
Interest on lease liabilities paid (cash flow)	-114	-120
Disposal and reclassification of lease liabilities	-11	2
Currency translation differences	-3	–
Total lease liabilities at 31 December	**1,702**	**1,694**
Short-term lease liabilities	499	420
Long-term lease liabilities	1,203	1,274
Total lease liabilities at 31 December	**1,702**	**1,694**

Cash flow relating to lease liabilities

NOKm	2025	2024
Instalments on lease liabilities paid (cash flow)	516	409
Interest on lease liabilities paid (cash flow)	114	120
Lease liabilities recognised in profit or loss	663	452
Total cash flow relating to lease liabilities	**1,293**	**982**

See Note 4.1 for further details of the lease liabilities' maturity profile.

NOTE 3.5 Investments in associated companies, joint ventures and joint operations

Accounting policies

Associates are entities over which the Group has significant influence, but not control. This is generally the case where the Group holds between 20 per cent and 50 per cent of the voting rights. Joint ventures are entities where the Group has joint control and the parties in the joint arrangement have right to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Joint operations are arrangements subject to joint control, where the parties have rights to the assets and obligations for the liabilities. The Group recognises its share of the assets, liabilities, income and expenses in the consolidated financial statements, and the net result is allocated between the participants based on their actual consumption of the services.

The classification of investments requires judgement and is based on an assessment of control, joint control and significant influence, taking into account contractual arrangements and relevant facts and circumstances.

The carrying amount of equity-accounted investments is tested for impairment in accordance with principles described in Note 3.2.

Acquisition and disposal of associates in the year

Vikan Settefisk AS became an associate following the Group's acquisition of AS Knutshaugfisk in January 2025. For further information see Note 4.5.

In March 2025 the Group divested its 24.87 per cent ownership in the associated company Skamik AS The total consideration was NOK 20 million, generating a gain of NOK 12 million.

At 1 July 2025 the Group sold its 50 per cent ownership in the jointly controlled entity Kirkenes Processing AS. The total consideration and gain was NOK 30 million.

As of 18 August 2025, the Group acquired the remaining shares in Wilsgård AS and obtained full control. The company was consolidated from this date, and the equity method was discontinued. The previously held interest was remeasured at fair value at the acquisition date. For further information, see Note 4.5.

Investments in associates and joint ventures at 31 December 2025:

Company	Head office	Sector	Ownership 01.01	Ownership 31.12
Norskott Havbruk AS	Bergen	Fish farming	50.0 %	50.0 %
SalMar Genetics AS	Rauma	Genetics	50.0 %	50.0 %
Kirkenes Processing AS	Kirkenes	Harvesting	50.0 %	0.0 %
Romsdal Processing AS	Molde	Harvesting & processing	44.5 %	44.5 %
Yu Fish Ltd	Singapore	Sales	45.3 %	45.3 %
Wilsgård AS	Torsken	Fish farming	37.5 %	0.0 %
Hellesund Fiskeoppdrett AS	Høvåg	Fish farming	33.5 %	33.5 %
Nordnorsk Smolt AS	Hasvik	Fish farming	50.0 %	50.0 %
Sikkerhetssenteret Rørvik AS	Rørvik	Education	21.3 %	21.3 %
Flatanger Settefisk AS	Flatanger	Smolt production	41.0 %	41.0 %
Oppdretternes Miljøservice AS	Rørvik	Aquaculture services	25.0 %	25.0 %
Skamik AS	Ottersøy	Aquaculture services	24.9 %	0.0 %
Vikan Settefisk AS	Frøya	Smolt production	0.0 %	20.0 %

Since none of the Group's associates or joint ventures are listed on a stock exchange, no observable market values are available.

Companies recognised in accordance with the equity method:

2025

NOKm	Wilsgård AS	Hellesund Fiskeoppdrett AS	Norskott Havbruk AS	Others	Total
Opening balance at 1 January	625	480	1,265	249	2,618
Portion of goodwill included in the carrying amount	–	–	–	4	4
Addition recognised through business combination	–	–	–	16	16
Income from associated companies and joint ventures	32	–	-116	20	-63
Items recognised in other comprehensive income	–	–	-57	-4	-61
Dividend received	-188	-13	–	-21	-221
Disposal	–	–	–	-8	-8
Gain arising from a business combination achieved in stages	190	–	–	–	190
Derecognition due to reclassification to subsidiary	-663	–	–	–	-663
Other changes	3	-5	–	–	-1
Carrying amount at 31 December	**–**	**463**	**1,092**	**253**	**1,808**

2024

NOKm	Wilsgård AS	Hellesund Fiskeoppdrett AS	Norskott Havbruk AS	Others	Total
Opening balance at 1 January	651	464	1,076	227	2,418
Portion of goodwill included in the carrying amount	–	–	–	4	4
Income from associated companies and joint ventures	-26	24	90	34	122
Items recognised in other comprehensive income	–	–	99	4	103
Dividend received	–	-5	–	-16	-21
Other changes	-1	-2	–	–	-4
Carrying amount at 31 December	**625**	**480**	**1,265**	**249**	**2,618**

Material associates and joint ventures

Based on an overall assessment, in which size and complexity have been taken into account, Norskott Havbruk AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

Hellesund Fiskeoppdrett AS
SalMar ASA holds a 33.5 per cent ownership share in Hellesund Fiskeoppdrett AS, a fish farming company located in Lillesand. Hellesund Fiskeoppdrett AS owns 75 per cent of the shares in Korshavn Havbruk AS and 100 per cent of the shares in Sørvest Laks AS. All companies hold licenses of MAB 804 tonnes each, corresponding to a total MAB of 2,412 tonnes within the Group.

Norskott Havbruk AS
Based in Bergen, Norskott Havbruk AS is a holding company owning 100 per cent of Scottish Sea Farms Ltd, whose operations comprise salmon farms across mainland Scotland, Shetland and the Orkney Islands.

Norskott Havbruk AS is 50/50 owned by SalMar ASA and Lerøy Seafood Group ASA. The board of directors has 4 members, with each shareholder represented by 2 directors. The shareholders alternate on the position as Chairman of the Board. SalMar and Lerøy are consider to have joint control over the investment and are classified a joint venture.

Joint operation

Oppdretternes Miljøservice is a jointly controlled arrangement that conducts operational activities mainly within wellboat chartering and sea lice treatment services. The contractual arrangement gives the participants rights to the assets and obligations for the liabilities of OMS, and the arrangement is therefore classified as a joint operation.

In 2025, the Group recognised revenues of NOK 156 million and operating costs of NOK 133 million (2024: revenues of NOK 142 million and operating costs of NOK 107 million).

The following table shows a summary of financial information relating to material associates and joint ventures, based on 100 per cent figures:

	Norskott Havbruk AS		Hellesund Fiskeoppdrett AS	
NOKm	2025	2024	2025	2024
Operating revenues	3,191	4,403	219	168
Operating expenses	3,319	3,848	163	150
Fair value adjustments	-48	-25	-86	65
Net profit/loss	**-176**	**179**	**-2**	**71**
Non-current assets	3,824	3,819	228	70
Current assets	2,508	2,750	709	843
Non-current liabilities	2,497	2,445	43	40
Current liabilities	1,651	1,594	160	87
Equity	**2,184**	**2,529**	**734**	**787**
The Group's share of equity	1,092	1,265	246	262
Excess value	–	–	218	218
Carrying amount at 31 December	**1,092**	**1,265**	**463**	**480**

NOTE 3.6 Biological assets and other inventories

Accounting policies

Inventory and biological assets
Live fish are recognised at fair value less sales costs. Other inventory is comprised of feed, packaging materials, roe, fry, smolt, cleaner fish and finished goods. Inventories of goods are measured at the lowest of cost and net realisable value.The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value.The cost is based on the principle of first-in first-out.

Biological assets
Live fish are accounted for in accordance with IAS 41 Agriculture. The general rule is that such assets are measured at fair value less sales costs. Fair value is measured in accordance with IFRS 13 within level 3, based on factors not drawn from observable markets. Changes in value are recognised and classified under fair value adjustments in Consolidated statement of profit and loss.
Roe, fry, smolt and cleaner fish are valued at historic cost. Historic cost is deemed to be the best estimate of fair value for these assets, due to little biological conversion.

The fair value of biological assets held at the Group's sea farms is calculated using a model based on future cash flow. The present value is calculated on the basis of estimated revenues, less estimated remaining production costs until the fish is harvestable at the individual site. A fish is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the reporting date. Present value is estimated for the biomass at each site.

Incoming cash flows are calculated as the estimated biomass at harvest multiplied by the price expected to be achieved at the same time. The estimated biomass (volume) at harvest is calculated on the basis of the number of individual fish held at sea farms on the reporting date, adjusted for expected mortality until harvest and multiplied by the estimated weight of the fish at harvest.

The price is calculated using the forward prices from European Salmon Futures at Euronext for the estimated harvesting date that was in effect on the reporting date. Forward prices are adjusted for an exporter supplement, as well as harvesting, sales and well-boat costs. In addition, an adjustment is made to take account of expected differences in fish quality. The price is also reduced by production fee. The price adjustments are made at the site level.

The production time for biomass in the sea may vary and can extend up to 18 months. The best estimate of the future share of superior quality is based on historically achieved performance indicators and observable quality attributes of the fish. Special events may cause fluctuations in the superior share during certain periods. In the first half of 2025, the Group faced several challenges, particularly in Central Norway, where jellyfish incidents and issues related to unvaccinated fish were the dominant causes of the reduced superior share, supplemented by other contributing factors. In such circumstances, historical metrics are not representative of future production. Towards the end of 2025, significant improvements were observed, and a substantially lower level of downgraded fish is expected in future periods. Due to the challenges experienced in 2025, the Group's superior share ended at 84 per cent for the year, compared with 79 per cent in 2024, which was also affected by jellyfish and winter wounds. Downgraded fish are priced lower than superior-quality fish in the fair value assessment, and the deduction varies in line with expected market prices. A one-percentage-point shift from superior to downgraded biomass quality as at 31 December 2025 results in a change in the fair value adjustment of NOK 59.7 million.

Estimated remaining production costs are estimated costs that a rational person would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for licence fees and site rent are included in the discount factor, and thereby reduces the fair value of the biomass.

Climate risk is factored into the assessment for calculating the fair value of the biomass. Incidents and effects are incorporated into estimates related to future cash flow through the input of estimated harvesting volume, production costs, and price achievement. For further information, see Note 4.8.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on the harvest plan. The discount factor is intended to reflect three main components:

1. Risk of incidents that affect cash flow
2. Hypothetical licence fees and site rental cost
3. Time value of money

The discount factor is set on the basis of an average for all the Group's sites, which, in the Group's assessment, provides a sensible growth curve for the fish - from smolt to harvestable size.

The risk adjustment must take into account the biological risks of farming, including the average time in sea for the fish. The number of months left until harvesting will affect the risk. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognised. The present value model includes a theoretical compensation for licence fees and site rent as an addition to the discount factor in the model, instead of being a cost-increasing factor in the calculation.

A discount rate of 5.75 per cent per month has been used to calculate the fair value of biological assets for the Group's Norwegian operations. Correspondingly, a discount rate of 6.0 per cent per month was used in 2024. For the Group's operations in Iceland, a discount rate of 3.5 per cent per month was used in 2025 and 4.0 per cent in 2024. The discount rate reflects the biomass's capital cost, risk and synthetic licence fees and site rental charges. Change in margins as a result of changes in prices or cost, will cause a change in the synthetic licence fee and the discount rate. The reduction in the discount rate in 2025 is attributable to a decline in forward prices and, consequently, an expectation of slightly lower future margins at the end of 2025 compared with the end of 2024.

Fair value due to business combinations

Due to business combinations, assets and liabilities are recognised at fair value. Fair value adjustments on biological assets at the time of acquisition are included in the cost of biological assets. To provide users of the financial statement with a better understanding of the Group's profit and loss related to goods sold during the period, the effect of fair value adjustments from acquisitions related to sold fish has been deducted from the cost of goods sold in the Operational EBIT when evaluating the segment's performance. Changes in fair value adjustments due to business combinations are included in the Group's operating profit. See Note 2.1 and Note 2.9 for further information

Incident-based mortality

In the event of incidents exceeding 3 per cent mortality in a period based on a single incident, or if the mortality exceeds 5 per cent over several periods based on one and the same incident, an assessment is made as to whether there is a basis for write-down. The assessment relates to the number of fish and is carried out at site level. Incident-based mortality is recognised under cost of goods sold in the profit or loss.

Carrying amount of inventory:

NOKm	31.12.2025	31.12.2024
Raw materials	464	447
Finished goods	768	830
Total carrying amount of other inventory	**1,232**	**1,276**
Biological assets	14,621	13,970
Total carrying amount of inventory	**15,853**	**15,247**

Raw materials mainly comprise feed for smolt and fish at sea farms. In addition, raw materials are used in connection with processing and packaging. Finished goods comprise whole fish (fresh and frozen), as well as processed salmon products.

Carrying amount of biological assets:

NOKm	31.12.2025	31.12.2024
Biological assets held at sea farms at cost	9,562	8,826
Fair value adjustment of biological assets	4,556	4,564
Total carrying amount of biological assets held at sea farms	**14,117**	**13,390**
Roe, fry, smolt and cleaner fish at cost	503	580
Total carrying amount of biological assets	**14,621**	**13,970**

Stocks of biological assets relate to SalMar's freshwater and seawater farming activities, and include roe, fry, smolt, cleaner fish, and fish held at sea farms.

	Tonnes		Carrying amount (NOKm)	
Change in biological assets:	2025	2024	2025	2024
Biological assets at 1 January	165,399	161,842	13,970	13,265
Increase from business combination	7,939	–	682	–
Increase due to production	351,893	275,919	16,907	14,784
Decrease due to sale/ harvesting	-328,204	-269,886	-16,391	-13,579
Decrease due to incident-based mortality	-3,589	-2,477	-275	-280
Decrease due to sale of group companies			–	-58
Fair value adjustment at 01.01			-4,564	-4,761
Fair value adjustment from business combination due to fish not sold on closing balance			-143	–
Fair value adjustment from business combination included in cost of goods sold in the period			-125	–
Fair value adjustment at 31.12			4,556	4,564
Currency translation differences			4	36
Biological assets at 31 December	**193,437**	**165,399**	**14,621**	**13,970**

The calculation is based on following estimated forward prices:

Expected harvesting period	31.12.2025
Q1-2026	99.69
Q2-2026	96.54
Q3-2026	75.51
Q4-2026	82.60
1st half 2027	96.30
2nd half 2027	77.80

Expected harvesting period	31.12.2024
Q1-2025	112.63
Q2-2025	115.38
Q3-2025	77.22
Q4-2025	82.34
1st half 2026	111.29
2nd half 2026	103.03

Sensitivity:

The change in the estimated fair value of biological assets has been calculated by changing individual parameters in the calculation. The effect on the carrying amount of biological assets is summarised below.

2025 (NOKm)	Increase	Effect on estimated fair value at 31.12.2025	Decrease	Effect on estimated fair value at 31.12.2025
Change in forward price	+ NOK 5.00 per kg	1,015	NOK 5.00 per kg	-1,015
Change in monthly discount factor	1 %	-857	-1%	957
Change in harvesting date	1 month earlier	952	1 month later	-571
Change in number of fish held at sea farms	1 %	179	-1%	-179

2024 (NOKm)	Increase	Effect on estimated fair value at 31.12.2024	Decrease	Effect on estimated fair value at 31.12.2024
Change in forward price	+ NOK 5.00 per kg	913	NOK 5.00 per kg	-913
Change in monthly discount factor	1 %	-816	-1%	919
Change in harvesting date	1 month earlier	1,742	1 month later	-1,101
Change in number of fish held at sea farms	1 %	166	-1%	-166

NOTE 3.7 Trade and other receivables

Accounting policies

Receivables are recognised at amortised cost. Foreign-currency receivables are translated at the hedged exchange rate where applicable, otherwise at the exchange rate at the transaction date, and are remeasured at the closing exchange rate at the balance sheet date. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The Group uses a simplified method to calculate provisions for losses on trade receivables.

The Group uses credit insurance to secure its accounts receivable and makes provisions for expected losses on the excess that is not covered by the insurance. The Group measures the provision for bad debts based on the expected credit loss over the remaining lifetime of the exposure, and not based on an expected loss of 12 months.

NOKm	31.12.2025	31.12.2024
Trade receivables	1,379	1,552
Allowance for credit losses	-28	-35
Total trade receivables at 31 December	**1,352**	**1,517**
Long term loans	60	44
Derivatives	243	254
Other financial assets	3	4
Total other non-current financial assets	**306**	**302**
Prepaid expenses	263	227
Derivatives	160	–
Other short term receivables	96	363
Other current receivables not qualifying as financial assets	267	53
Other current receivables	**785**	**642**
VAT included in other short term receivables	165	184

Credit losses are classified as other operating expenses in profit and loss. Changes in allowance for credit losses and credit losses charged to expenses during the period are presented below.

For further information related to credit risk and foreign exchange risk, see Note 4.1.

NOKm	31.12.2025	31.12.2024
Provisions for bad debt 1 Jan	35	12
Provisions for bad debts 31 Dec	28	35
Change in provisions for bad debts during the period	**-7**	**23**
Actual bad debts	16	1
Change in provisions for bad debts	-7	23
Bad debts charged to expenses during the period	**9**	**24**

Trade receivables had the following maturity profile

NOKm	Not due	< 30 d	30-45d	45-90d	>90d	Total
31.12.2025	1,048	179	68	80	4	1,379
31.12.2024	1,271	184	18	3	76	1,552

Receivable Purchase Agreement (RPA)

SalMar has entered into an agreement with a credit institution for the purchase of trade receivables that meet certain specified criteria. SalMar transfers trade receivables that meet these criteria as and when they arise and receives immediate settlement thereof. Normal maturity of trade receivables is 30–45 days. The material part of the credit risk is transferred when the trade receivables is transferred to the credit institution. The receivables are derecognised in the balance on the date the transfer takes place. As at 31 December 2025, a total of NOK 1,374 million outstanding receivables has been transferred and derecognised (31 December 2024, a total of NOK 1,838 million). The change in trade receivables deriving from this derecognition is included under operating activities in the statement of cash flow. For trade receivables that do not meet the requirements for the RPA, the Group has credit risk. See Note 4.1 for description of the procedures for credit assessment and credit insurance of outstanding receivables.

NOTE 3.8 Financial assets and financial liabilities

Accounting policies

Financial instruments and hedge accounting

Scope and classification
Financial assets are classified at initial recognition based on the Group's business model for managing the assets and the contractual cash flow characteristics as measured at amortised cost, at fair value through profit or loss or at fair value through other comprehensive income (OCI). Financial liabilities are generally measured at amortised cost. Derivatives are measured at fair value, as assets when fair value is positive and liabilities when fair value is negative.

Initial recognition and measurement
Financial assets and financial liabilities are initially recognised at fair value. Transaction costs are included in the initial measurement for instruments measured at amortised cost and fair value over OCI. For instruments measured at fair value through profit and loss, transaction costs are expensed.

Subsequent measurement – financial assets
Amortised cost: Assets held to collect contractual cash flows that are solely payments of principal and interest are measured at amortised cost using the effective interest method, this may include, but is not limited to trade receivables, other receivables, cash and cash equivalents.
Fair value over profit and loss: Assets that do not meet the criteria for amortised cost or fair value over OCI are measured at fair value over profit and loss.

Subsequent measurement – financial liabilities
Interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. For borrowings designated in fair value hedge relationships, the carrying amount is adjusted for changes in fair value attributable to the hedged risk, with the corresponding gains or losses recognised in profit or loss.

Derivatives and hedge accounting
Derivatives as foreign exchange forwards and options, interest rate swaps and cross-currency interest rate swaps are recognised at fair value on initial recognition and subsequently measured at fair value at each reporting date. The accounting for gains and losses depends on whether hedge accounting is applied.

- *Cash flow hedges*
  The effective portion of changes in the fair value of hedging instruments is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Amounts in OCI are reclassified to profit or loss in the same periods in which the hedged cash flows affect profit or loss such as revenue or finance costs. Any ineffective portion is recognised immediately in profit or loss within financial items.

- *Fair value hedges*
  Changes in the fair value of the hedging instrument are recognised in profit or loss. Simultaneously, the carrying amount of the hedged item is adjusted for changes in fair value attributable to the hedged risk, with the corresponding gain or loss recognised in financial items.

- *Net investment hedges*
  The effective portion of changes in the fair value of hedging instruments is recognised in OCI within the foreign currency translation reserve and reclassified to profit or loss upon disposal or partial disposal of the foreign operation. Ineffective portions are recognised in financial items.

- *Currency accounts as hedging instruments*
  Where timing differences arise between receipts from sales contracts and settlement of forward FX hedges, foreign currency bank accounts may be designated as hedging instruments in cash flow hedge relationships for the related FX risk. Retranslation effects on designated currency accounts are recognised in OCI to the extent the hedge is effective; ineffectiveness is recognised in profit or loss within financial items.

- *Cost of hedging*
  Forward points, currency basis spreads and the time value of purchased options are treated as cost of hedging in accordance with IFRS 9. These amounts are recognised in OCI within the cost of hedging reserve, and are reclassified to financial items on a basis consistent with the hedged cash flows.

- *Hedge documentation and effectiveness*
  At inception of each hedging relationship, the Group documents the risk management objective and strategy, the hedged item, the hedging instrument, the hedge ratio and the method for assessing hedge effectiveness. Hedge effectiveness is assessed prospectively and monitored on an ongoing basis to confirm an economic relationship between hedged item and hedging instrument and that credit risk does not dominate value changes.

Derecognition of financial assets
A financial asset or a part of a financial asset or part of a group of similar financial assets, is derecognised when the contractual rights to receive the cash flows expire or when the rights are transferred and substantially all risks and rewards have been transferred, or control is transferred when risks and rewards are neither retained nor transferred.

Impairment of financial assets
The Group recognises loss allowances for expected credit losses on debt instruments not measured at fair value over profit and loss. For trade receivables the Group applies the simplified approach, where loss allowance is measured on the basis of lifetime expected credit loss.

Financial instruments by category

Fair value measurement
Fair value is determined using valuation techniques based on observable market inputs wherever available such as FX spot and forward rates, forward price curves, interest rate yield curves in the relevant currencies, currency basis spreads and counterparty credit risk.

Financial instruments at 31 December 2025 (NOKm):	Note	At amortised cost	At fair value through profit & loss	At fair value in OCI	Total
Assets					
Derivatives					
Interest rate swaps	3.9	–	–	227	227
Cross-currency interest rate	3.9	–	16	–	16
Forward currency contracts	3.9	–	–	146	146
European Salmon Futures	3.9	–	8	–	8
Interest rate swaps	3.9	–	6	–	6
Equity instruments					
Unlisted equity instruments		–	14	–	14
Debt instruments					
Long term loans	3.7	60	–	–	60
Trade receivables	3.7	1,352	–	–	1,352
Other short term receivables	3.7	95	–	–	95
Cash and cash equivalents	3.10	759	–	–	759
Total financial assets		**2,266**	**45**	**373**	**2,683**
Liabilities					
Interest-bearing debt					
Debts to credit institutions	3.11	10,326	–	–	10,326
Green bond	3.11	9,834	–	–	9,834
Commercial Papers	3.11	1,499	–	–	1,499
Derivatives					
Interest and currency rate	3.9	–	–	128	128
Interest rate swaps	3.9		4	–	4
European Salmon Futures	3.9	–	4	–	4
Other financial liabilities					
Trade payables	3.11	3,868	–	–	3,868
Total financial liabilities		**25,527**	**7**	**128**	**25,662**

Financial instruments at 31 December 2024 (NOKm):	Note	At amortised cost	At fair value through profit & loss	At fair value in OCI	Total
Assets					
Derivatives					
Interest rate swaps	3.9	–	–	254	254
Equity instruments					
Unlisted equity instruments		–	15	–	15
Debt instruments					
Long term loans	3.7	44	–	–	44
Trade receivables	3.7	1,517	–	–	1,517
Other short term receivables	3.7	363	–	–	363
Cash and cash equivalents	3.10	518	–	–	518
Total financial assets		**2,442**	**15**	**254**	**2,712**
Liabilities					
Interest-bearing debt					
Debts to credit institutions	3.11	12,876	–	–	12,876
Green bond	3.11	3,500	–	–	3,500
Commercial Papers	3.11	1,000	–	–	1,000
Derivatives					
Interest and currency rate swaps	3.9	–	–	98	98
Forward currency contracts	3.9	–	–	242	242
Other financial liabilities					
Trade payables	3.11	4,078	–	–	4,078
Total financial liabilities		**21,455**	**–**	**339**	**21,794**

Financial instruments - assessment of fair value

The tables below presents the fair value measurement hierarchy of the Group's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant observable inputs and minimising the use of unobservable inputs.

Level 1 - Price listed in an active market for identical assets or liabilities
Level 2 - Valuation based on other observable inputs either directly (price) or indirectly (deduced from prices) than listed price (used in level 1) for the asset or liability
Level 3 - Valuation based on inputs not derived from observable markets (non-observable assumptions)

See Note 3.9 for details of derivatives measured at fair value under Level 2.

31 December 2025 (NOKm)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Derivatives				
Interest rate swaps	–	233	–	**233**
Cross-currency interest rate swaps	–	16	–	**16**
Forward currency contracts	–	146	–	**146**
European Salmon Futures	8	–	–	**8**
Equity instruments				
Unlisted equity instruments	–	–	14	**14**
TOTAL assets	**8**	**395**	**14**	**417**
Liabilities				
Derivatives				
Interest and currency rate swaps	–	128	–	128
Interest rate swaps	–	4	–	4
European Salmon Futures	4	–	–	4
TOTAL liabilities	**4**	**131**	**–**	**135**

31 December 2024 (NOKm)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Derivatives				
Interest rate swaps	–	254	–	**254**
Equity instruments				
Unlisted equity instruments	–	–	15	**15**
TOTAL assets	**–**	**254**	**15**	**270**
Liabilities				
Derivatives				
Forward currency contracts	–	242	–	242
Interest and currency rate swaps	–	–	98	98
TOTAL liabilities	**–**	**242**	**98**	**339**

NOTE 3.9 Hedging activities and derivatives

Accounting policies

This note presents the Group's hedging activities and derivatives, types of hedging relationships such as cash flow hedges, fair value hedges and net investment hedges, notional amounts and maturities, carrying amounts, and effects recognised in profit or loss and other comprehensive income. The accounting policies for derivatives and hedge accounting are described in Note 3.8 The risk management objectives and the risks hedged by these derivatives are described in Note 4.1 Financial risk management.

Derivatives

2025

NOKm	Other non-current receivables	Other current receivables	Other non-current liabilities	Other current liabilities	Net carrying amount
Forward currency contracts	146	–	–	–	146
Interest rate swaps	227	6	-4	–	229
Cross-currency interest rate swaps	16	–	-128	–	-111
European Salmon Futures	–	8	–	-4	5
Fair value at 31 December	**389**	**14**	**-131**	**-4**	**268**

2024

NOKm	Other non-current receivables	Other current receivables	Other non-current liabilities	Other current liabilities	Net carrying amount
Forward currency contracts	–	–	–	-242	-242
Interest rate swaps	254	–	–	–	254
Cross-currency interest rate swaps	–	–	-98	–	-98
European Salmon Futures	–	–	–	–	–
Fair value at 31 December	**254**	**–**	**-98**	**-242**	**-85**

Forward currency contracts

The Group enters into foreign exchange forward contracts and currency options to hedge foreign currency risk arising from highly probable forecast sales and trade receivables denominated in foreign currencies related to the physical delivery of salmon. Contracts outstanding at the reporting date mature primarily between January 2026 and January 2027.

	2026		2027		
Forward currency contracts with changes in value through profit and loss (NOKm)	Currency amount (millions)	Average volume-weighted hedging rate	Currency amount (millions)	Average volume-weighted hedging rate	Carrying amount
Forward Sale CAD	8	7.387	–	–	–
Forward Sale EUR	19	11.881	–	–	1
Forward Sale GBP	4	13.802	–	–	1
Forward Sale JPY	1,047	0.073	–	–	2
Forward Sale SEK	6	1.093	–	–	–
Forward Sale USD	62	10.235	–	–	10
Total					**14**
Forward currency contracts with changes in value through OCI (NOKm)					
Forward Sale CAD	27	7.463	–	–	2
Forward Sale EUR	124	11.918	2	12.005	-2
Forward Sale GBP	33	13.543	3	13.491	-1
Forward Sale JPY	2,611	0.068	–	–	8
Forward Sale USD	390	10.214	5	10.180	41
FX Option EUR	413		105		23
FX Option USD	252		4		60
Total					**132**
Carrying amount at 31 December 2025					**146**

Forward currency contracts with changes in value through profit and loss (NOKm)	2025 Currency amount (millions)	2025 Average volume-weighted hedging rate	2026 Currency amount (millions)	2026 Average volume-weighted hedging rate	Carrying amount
Forward Sale CAD	5	7.851	–	–	–
Forward Sale EUR	16	11.850	–	–	1
Forward Sale GBP	4	13.867	–	–	-2
Forward Sale JPY	1,949	0.073	–	–	–
Forward Sale SEK	9	1.026	–	–	–
Forward Sale USD	63	11.013	–	–	-25
Total					**-26**
Forward currency contracts with changes in value through OCI (NOKm)					
Forward Sale CAD	34	7.867	–	–	-2
Forward Sale EUR	65	11.891	1	11.915	1
Forward Sale GBP	48	14.021	6	13.996	-10
Forward Sale JPY	4,618	0.075	–	–	6
Forward Sale SEK	13	1.041	–	–	–
Forward Sale USD	457	10.228	11	10.835	-211
FX Option EUR	76		19		1
Total					**-216**
Carrying amount at 31 December 2024					**-242**

Cash flow hedge reserve in 2025	As at 1 January	As at 31 December	Change
Currency derivates	-216	132	348
Retranselation effects on currency accounts	-2	7	9
Total carrying amount	**-217**	**139**	**356**

Cash flow hedge reserve in 2024	As at 1 January	As at 31 December	Change
Currency derivates	426	-216	-641
Retranselation effects on currency accounts	8	-2	-10
Total carrying amount	**434**	**-217**	**-651**

For forward currency contracts which qualify for hedge accounting, an inefficiency of NOK + 1 million has been recognised in 2025 (NOK -12 million in 2024). The effect is classified as a financial item in profit and loss.

Interest rate and cross-currency interest rate swaps (CCIRS)

2025						Change in fair value recognised in:			
NOKm	Classification of hedge	Nominal value hedge instruments	Book value hedged item	Hedging efficiency	Carrying amount	Interest expenses	financial income/ Financial expenses	Fair value adjustments	OCI
Derivatives designated as hedging instruments									
Interest rate swaps	Cash flow hedge	2,523	2,523	100 %	227	1	–	–	-35
Interest rate swaps	Fair value hedge	1,650	1,633	100 %	2	19	-17	–	–
Cross-currency interest rate swaps[1]	Net investment hedge	EUR 98	EUR 113	100 %	-163	–	–	–	-5
Cross-currency interest rate swaps[1]	Cash flow hedge	1,000	3,500	100 %	35	-3	–	–	-23
Carrying amount at 31 December 2025					**101**	**18**	**-17**	**0**	**-62**
Derivatives not designated as hedging instruments									
Cross-currency interest rate swaps		2,000			16	0	15	2	0
Total carrying amount at 31 December					**118**	**18**	**-3**	**2**	**-62**

2024						Change in fair value recognised in:			
NOKm	Classification of hedge	Nominal value hedge instruments	Book value hedged item	Hedging efficiency	Carrying amount	Interest expenses	financial income/ Financial expenses	Fair value adjustments	OCI
Derivatives designated as hedging instruments									
Interest rate swaps	Cash flow hedge	2,421	2,421	100 %	254	5	–	–	92
Cross-currency interest rate swaps[1]	Net investment hedge	EUR 98	EUR 126	100 %	-158	0	–	–	-56
Cross-currency interest rate swaps[1]	Cash flow hedge	1,000	3,500	100 %	61	-4	–	–	-27
Carrying amount at 31 December					**157**	**1**	**0**	**0**	**9**

In 2021, a CCIRS agreement was entered into of which NOK 1,000 million of the group's first bond loan with floating interest rates was swapped to EUR 98,335 million with fixed interest rates. The agreement matures in January 2027. The NOK floating-to-fixed element is designated as a cash flow hedge of interest payments, while the NOK-to-EUR conversion is designated as a net investment hedge of the Group's operations in Iceland. The net investment hedge is expected to be effective as long as the nominal amount of the net investment exceeds the nominal amount of the hedging instrument. [1]The cash flow hedge and net investment hedge are shown on separate rows in the tables above.

Effective February 2022, the Group established floating-to-fixed interest rate swaps with a total notional of NOK 2,250 million: NOK 750 million with a seven-year tenor from April 2022, NOK 750 million with a seven-year tenor from January 2025, and NOK 750 million with a ten-year tenor from January 2024. The swaps were entered into to reduce interest rate risk on long-term borrowings and are designated as cash flow hedges.

Effective August 2025, the Group entered into an interest rate swap of NOK 1,000 million with an eight-year tenor; in September 2025, the Group entered into an interest rate swap of NOK 650 million with a one-year tenor. Under these swaps, the Group pays fixed and receives floating NIBOR. The derivatives are designated as fair value hedges attributable to movements in NOK interest rates, corresponding to the related bond and loan entered into concurrently.

In November 2025, the Group entered into three NOK/EUR CCIRS. One CCIRS has a notional amount of NOK 1000 million and a four-year tenor; two CCIRS have an aggregate notional amount of NOK 1000 million and six-year tenors. These derivatives are not designated in hedge accounting relationships under IFRS 9. Changes in fair value related to currency effects is recognised as fair value adjustment within operating profit, while interest-rate effects are recognised in net financial items.

The Group also has also fixed interest rate swaps designated as cash flow hedge arrangements in subsidiaries with individual financial agreements. The notional amounts were NOK 163 million and NOK 110 million as at 31 December 2025. The swaps mature in January 2032 and August 2034, respectively, and amortise in step with repayments of the underlying loans.

Hedge effectiveness
No hedge ineffectiveness has been recognised neither in 2025 nor in 2024, as the derivatives mirror the notional amounts and the maturity profiles of the hedged loans.

See Note 3.11 for information regarding the hedged loans and bonds.

European Salmon Futures

The Group enters into salmon futures contracts on the European Salmon Futures market to hedge price exposure related to purchase and sales contracts for physical delivery of salmon. The contracts have a maturity of less than one year.

The contracts are measured at fair value, with realised gains and losses recognised in operating profit or loss. Change in unrealised gains and losses are recognised in profit or loss as fair value adjustments. Fair value is determined based on the contracted settlement price, the market price of salmon at the reporting date, the remaining contract term and observable market prices for contracts with similar maturities.

	2026		
NOKm	Volume (1,000)	Average volume-weighted price per kg	Market value
Sales contracts	4,320	89.8	-4
Buy contracts	800	83.9	8
Carrying amount at 31 December 2025			**5**

In 2025, a net loss of NOK 1 million was realised on salmon futures (2024: net profit of NOK 13 million). Gains and losses are recognised in the operating result. In 2025, unrealised changes in the fair value of salmon futures amounted to a net gain of NOK 5 million (2024: net unrealised loss of NOK 27 million). By end of 2024 Group companies had no European Salmon futures.

NOTE 3.10 Cash & cash equivalents

NOKm	31.12.2025	31.12.2024
Cash and cash equivalents, unrestricted funds	560	332
Cash and cash equivalents, restricted funds	200	187
Total cash and cash equivalents	**759**	**518**

A total of NOK 200 million (2024: NOK 187 million) in restricted tax withholdings is included in the item cash and cash equivalents.

NOTE 3.11 Interest-bearing liabilities

Non-current interest-bearing liabilities (NOKm)	31.12.2025	31.12.2024
Non-current interest bearing liabilities	9,367	12,124
Green bond [1]	9,834	3,500
Unamortised loan fees	-51	-58
Total	**19,150**	**15,566**
Next year's instalment on non-current interest bearing liabilities	-64	-102
Total	**19,085**	**15,464**
Lease liabilities	1,702	1,694
Next year's instalment on lease liabilities	-499	-420
Total	**1,203**	**1,274**
Total carrying amount at 31 December	**20,288**	**16,738**

Current interest-bearing liabilities (NOKm)	2025	2024
Bank overdraft	958	752
Commercial Papers [2]	1,499	1,000
Next year's instalment on non-current interest bearing liabilities	64	102
Current interest bearing liabilities ex. lease liabilities	2,521	1,854
Next year's instalment on lease liabilities	499	420
Total carrying amount at 31 December	**3,020**	**2,273**

Net interest-bearing debt	2025	2024
Total non-current and current interest-bearing liabilities	23,309	19,011
Cash and cash equivalents	-759	-518
Lease liabilities	-1,702	-1,694
Total net interest-bearing debt	**20,848**	**16,799**

Unused credit facilities (NOKm)	2025	2024
Undrawn comitted borrowing facilities	8,916	5,633
Unused bank overdraft	1,201	1,207
Total unused credit facilities	**10,117**	**6,840**

Accounting policies

The Group's borrowings consist of both instruments measured at amortised cost and instruments designated at fair value hedge relationships. For borrowings measured at amortised cost, the fair value does not differ materially from the carrying amount, as the interest rates are either close to current market rates or the borrowings are of short-term nature. For borrowings designated in fair value hedge relationships, the carrying amount is adjusted for changes in fair value attributable to the hedged risk, with the corresponding gains or losses recognised in profit or loss.
Next year's instalments on bank loans and lease agreements are classified as current liabilities in the balance sheet.

See Note 4.1 for details of the maturity profile of the Group's liabilities.

[1]Green Bonds:
SalMar issued new green bonds during 2025 and together with the existing bond SalMar has issued 5 senior unsecured bonds totalling of NOK 9,850 million and the carrying amount of the hedged item is adjusted for changes in fair value attributable to the hedged risk. Carrying amount of the bonds are NOK 9,834 million as at 31.12.2025.

[2]Commercial papers:
SalMar issued two commercial papers of a total amount of NOK 1,500 million during September 2025 and the carrying amount of the hedged item is adjusted for changes in fair value attributable to the hedged risk. Carrying amount of the commercial papers are NOK 1,499 million as at 31.12.2025.

The Group has entered into cross-currency interest swaps- and interest rate swaps to achieve a balanced distribution of interest-bearing debt between floating and fixed interest rates. The objective of these swaps is to reduce the impact of interest rate and currency fluctuations on the Group's interest-bearing debt, thereby stabilising financing costs in line with the Group's financial strategy.

See Note 3.9 "Hedging activities and derivatives" and Note 4.1 "Financial risk management" for further details regarding the swaps.

Interest-bearing debt in more detail

In August 2023, SalMar entered into a senior unsecured sustainability linked credit facility agreement, totalling NOK 16,000 million. The agreement comprises a 3+1+1 year term loan with a total of NOK 6,000 million, (of which the first extension has been utilized) a 5+1+1 year revolving credit facility of NOK 10,000 million, and a NOK 3,000 million in accordion option. The facilities have an interest rate based on 3-months NIBOR plus a margin related to a NIBD/EBITDA-gearing. The senior unsecured credit facility is a syndicated agreement that consists of 5 banks composed in two tiers, each tier with various share of the total facility.

SalMar has annually renewable multicurrency cash pooling arrangements limited to NOK 2,000 million. As at 31 December 2025, the Group had drawn NOK 958 million on this arrangement (2024: NOK 752 million). Deposits and drawdowns in various currencies relating to the Group account scheme are recognised net in the Group's financial statements.

In addition to the existing bank facilities the Group utilises both bonds and commercial papers to obtain a cost efficient and optimal funding structure.

Green bonds:

- Apr.-21 - NOK 3,500 million in a 6-year unsecured green bond FRN 3M Nibor +1,35% p.a.
- Jan.-25 - NOK 3,250 million in a 5-year unsecured green bond FRN 3M Nibor +1.15% p.a
- Jan.-25 - NOK 1,100 million in a 7-year unsecured green bond FRN 3M Nibor +1.35% p.a.
- Aug.-25 - NOK 1,000 million in a 7-year unsecured green bond FRN 3M Nibor +1.35% p.a.
- Aug.-25 - NOK 1,000 million in an 8-year unsecured green bond issue, fixed rate 5.15% p.a.

Commercial papers:

- NOK 850 million on 12.09.25; maturity date 15.09.26 with a coupon of 3M Nibor + 50 bps
- NOK 650 million on 11.09.25; maturity date 15.09.26 with a fixed coupon of 4.58% p.a.

See Note 4.11 Events Occurring After the Reporting Period for details of issuance of a new green bond with settlement date 25 February 2026.

Financial covenants

The financial covenants for the long-term financing of SalMar ASA are a solvency requirement, which stipulates that the Group's recognised equity ratio shall exceed 30 per cent, and a profitability requirement which stipulates that the Groups interest coverage rate (EBITDA/net financial expenses) shall not fall below 3.0. The covenants are tested quarterly and the Group were in compliance with the covenants as of 31 December 2025 (see table below) and has no indication that there will be difficulties complying with these covenants.

	31.12.2025	31.12.2024
Equity ratio > 30 %	34.8 %	37.2 %
Interest cover rate (EBITDA / Net financial exp.) > 3.0	5,5	8,8

All the green bonds and the commercial papers have a financial covenant requiring an equity ratio of at least 30 per cent in the agreement period.

The financing schemes of Arnarlax ehf, Vikenco AS and AS Knutshaugfisk are independent from SalMar ASA.

Subsidiaries with individual financial agreements

During November 2023, Arnarlax ehf., the groups subsidiary in Iceland completed a refinancing process totalling facilities of EUR 95 million. The sustainable linked facilities consisted of a term loan of EUR 30 million, a revolving facility of EUR 65 million and an additional overdraft facility of EUR 5 million. In February 2025, the Group signed a loan agreement for an extension that increased the revolving facility to EUR 130 million, This extension set the total facility to EUR 160 million in addition to the EUR 5 million overdraft facility. The previous loan was derecognised, and the newly extended facility was recognised as a new financial liability. During October 2025, Arnarlax ehf, signed an amendment to the original credit facility agreement that offers improved terms compared to previous facilities. The facility agreement is valid until November 2028 and includes a possibility of a one- year extension.

The agreement incudes covenants requiring an equity ratio above 35 per cent and a minimum available liquidity of EUR 10 million – both of which are met as at 31. December 2025. Regarding the interest coverage ratio (ICR) and the net interest-bearing debt to EBITDA (NIBD/EBITDA) leverage covenants, Arnarlax ehf received a waiver prior to the reporting date, which are valid through 31 December 2026. SalMar ASA has issued a letter of undertaking in favour of the subsidiary Arnarlax ehf.'s lending bank. Under this undertaking, SalMar ASA commits to ensure that the subsidiary remains in compliance with its loan covenant requiring a minimum liquidity of at least EUR 10 million, but this Letter of Undertaking shall not exceed EUR 15 million in aggregate; at all times. The letter of undertaking is valid until the termination date of the facility agreement.

Vikenco AS has an overdraft facility capped at NOK 50 million, of which there was no drawdown either as at 31. December 2025 nor 31.12.2024. In addition, the company has an instalment loan with a carrying amount of NOK 333 million that matures 30 September 2027. The covenants for Vikenco AS are based on standard ratios and has financial requirements of an equity ratio above 20 per cent. The ratio is reported on a quarterly basis (2025: 44 per cent and 2024: 30 per cent) and there is no indication that there will be difficulties complying with the covenant.

AS Knutshaugfisk entered into a new financial agreement during December 2025. The facility includes a term loan of NOK 118 million. The facility is valid until 31.12.2027 and includes a possibility of a one-year extension. The agreement incudes covenants requiring an equity ratio above 40 per cent. The ratio is reported on a yearly basis (2025: 53 per cent and 2024: 53 per cent) and there is no indication that there will be difficulties complying with the covenant.

Receivable Purchase Agreement

SalMar has entered into an agreement with a financial institution for transferred receivables that meet certain predefined criteria. See Note 3.7 for further details of this arrangement.

Lease liabilities

See Note 3.4 for further details of the Group's capitalised lease liabilities.

Supply Chain Financing

The Group has entered into a supply chain financing arrangement (SCF), whereby certain suppliers have entered into a separate agreement with the Group's bank to receive early payment of their invoices. Under the arrangement, the bank settles amounts owed to suppliers, and the Group settles the corresponding amounts with the bank at a later date.

Supply Chain Financing:

Carrying amount of liabilities (NOKm)	31.12.2025	31.12.2024
Presented within trade payables	**2,534**	2,208
- of which suppliers have received payment	**2,506**	2,184

Liabilities that are part of the SCF arrangement have payment due dates ranging between approximately 101 and 105 days, compared with 27 to 42 days for trade payables not included in the arrangement. These ranges were consistent in both 2025 and 2024.

Payment terms under the SCF arrangement are with feed suppliers and in line with industry practice and typically fall within the range of 90 to 120 days. The underlying transaction remains between the Group and its suppliers, and the nature of the obligation is unchanged. Accordingly, liabilities subject to the SCF arrangement are presented as trade payables in the balance sheet, and changes in such trade payables are classified as cash flows from operating activities in the statement of cash flows.

The tables below specifies the Net Interest Bearing Debt as at 31.12 per currencies:

As at 31 December 2025:

(NOKm):	NOK	EUR	JPY	USD	GBP	Other	Total
Non-current interest bearing liabilities	17,656	1,429	–	–	–	–	19,085
Lease liabilities	1,653	–	–	–	–	49	1,702
Current interest-bearing liabilities	3,015	-336	-6	-19	-134	1	2,521
Total interest-bearing debts	22,324	1,093	-6	-19	-134	50	23,309
Cash and cash equivalents	588	9	24	93	2	43	759
Lease liabilities	1,649	–	–	–	–	53	1,702
Net interest-bearing debts	**20,088**	**1,084**	**-30**	**-111**	**-136**	**-46**	**20,848**

As at 31 December 2024:

(NOKm):	NOK	EUR	JPY	USD	GBP	Other	Total
Non-current interest bearing liabilities	14,526	938	–	–	–	–	15,464
Lease liabilities	1,641	–	–	–	–	53	1,694
Current interest-bearing liabilities	1,784	-28	82	136	-126	6	1,854
Total interest-bearing debts	17,950	911	82	136	-126	59	19,011
Cash and cash equivalents	367	22	36	56	2	36	518
Lease liabilities	1,641	–	–	–	–	53	1,694
Net interest-bearing debts	**15,943**	**888**	**46**	**80**	**-128**	**-30**	**16,799**

The tables below specifies the changes in liabilities from financing activities:

Financing activities - changes in liabilities during 2025:

				Non-cash generating effects			
(NOKm):	31.12.2024	Cash flow from financing activities	Changes through acquisition of subsidiaries	Currency effects	Change in next year's instalments on long-term debts	Other effects	31.12.2025
Non-current debts	15,464	3,383	211	5	37	-16	19,085
Current debts to credit institutions	1,854	711	4	–	-37	-10	2,521
Total debts to credit institutions	17,318	4,094	215	5	–	-25	21,607
Non-current and current lease liabilities	1,694	-516	71	-3	–	456	1,702
Total interest-bearing debts	**19,011**	**3,579**	**286**	**3**	**–**	**430**	**23,309**

For details regarding acquisition of subsidiaries see Note 4.4

Financing activities - changes in liabilities during 2024:

				Non-cash generating effects			
(NOKm):	31.12.23	Cash flow from financing activities	Changes through disposals of subsidiaries	Currency effects	Change in next year's instalments on long-term debts	Other effects	31.12.2024
Non-current debts	12,211	3,228	-383	33	356	20	15,464
Current debts to credit institutions	1,681	525	-6	0	-356	10	1,854
Total debts to credit institutions	13,892	3,753	-389	33	0	30	17,318
Non-current and current lease liabilities	1,845	-409	0	0	0	257	1,694
Total interest-bearing debts	**15,737**	**3,343**	**-389**	**33**	**0**	**287**	**19,011**

NOTE 3.12 Mortgage and guarantees

Liabilities secured by mortgage (NOKm)	31.12.2025	31.12.2024
Non-current interest bearing debt	1,749	1,479
Current interest bearing debt	49	94
Lease liabilities	1,702	1,694
Total debt secured by mortgages and pledges	**3,500**	**3,267**

In 2023, SalMar entered into a new senior unsecured credit facility agreement totalling NOK 16,000 million. The non-current and current interest bearing debt that is secured by mortgage is represented by Group companies with independent financing schemes. See Note 3.11 for further information.

Assets pledged as security for debt (NOKm)	31.12.2025	31.12.2024
Licences	1,566	3,711
Property, plant and equipment and right-to-use assets	2,810	3,355
Biological assets and other inventory	1,436	1,675
Trade receivables	534	610
Total assets pledged as security	**6,346**	**9,351**

The reduction of total assets pledged as security from 2024 to 2025 is explained by settlement of loans in subsidiaries with individual financial agreements.

See Note 19 Security pledges and guarantees in the notes to the financial statements for 2025 SalMar ASA, regarding some minor guarantees issued by SalMar ASA.

NOTE 3.13 Current liabilities

Other current liabilities (NOKm)	31.12.2025	31.12.2024
Salaries and vacation pay due	304	240
Derivatives	4	242
Accruals for clean-up cost	461	319
Accrued interest cost	118	86
Other accrued expenses	328	387
Accruals for production fees	75	61
Liability arising from business combination and acquisition of non-controlling interests	–	72
Provisions for onerous contracts	307	72
Total carrying amount	**1,596**	**1,478**

Accruals for clean-up cost
When fish-farming licenses are granted and production equipment is installed at the site, an obligation arises to remove the operational equipment in the future. Additionally, obligations may arise due to changes in legislation. Except for some time-limited licenses, fish-farming licenses are expected to have an indefinite useful lifespan. Consequently, production at the sites will continue in the foreseeable future.

Provisions are made for costs related to clean-up associated with the termination of individual production cycles at each site. However, the settlement dates for the removal of equipment placed on sites are indeterminate and cannot be measured reliably. Other estimates, such as extremely long-term discount rates for which there is no observable benchmark, cannot be determined reliably. Due to the long time horizon, the present value of an estimated obligation becomes insignificant. Consequently, no provision has been made for liabilities related to removal costs.

Onerous contacts
Physical fixed-price sales contracts whose price is less than the price used as the basis for adjusting the fair value of the biomass are recognised as liabilities in the financial statements. The amount recognised as a liability is the difference between the market price at the balance sheet date plus costs to sell and the contract price.

Changes in provisions are recognised on a separate line in the statement of profit and loss and are included in the operational profit. For 2025, a negative effect of NOK 235 million was recognised. The corresponding effect in 2024 was positive, amounting to NOK 271 million.

Liability arising from business combination and acquisition of non-controlling interests
The liability as of 31.12.2024 was mainly related to the acquisition of non-controlling interest in Hitramat Farming AS, with NOK 69 million due in 2025. See Note 4.6 for further information.

Part 4 Other notes

NOTE 4.1 Financial risk management

Financial risk

Through its activities, the Group is exposed to various kinds of financial risk: market risk, credit risk and liquidity risk. The Group management oversees the management of these risks and draws up guidelines for dealing with them. The Group makes use of financial derivatives to hedge against certain risks. The Board of Directors has defined a financial risk appetite that sets overarching limits.

The Group has drawing facilities on a syndicate of banks, which ensure sufficient flexibility both operationally and with respect to the financing of investments in SalMar's operations. In addition to the existing bank facilities described in Note 3.11 Interest Bearing Debt, SalMar has issued five senior unsecured bonds totalling NOK 9,850 million and commercial papers amounting to NOK 1,500 million as at 31.12.2025.

The issued green bonds and commercial papers are intended to support further sustainable growth and to optimize the Group's overall financing structure by balancing bonds and bank facilities. In addition, the company has financial instruments, such as overdraft facilities, trade receivables, trade payables, etc., which are directly related to day-to-day business operations.

See Note 4.11 Events Occurring After the Reporting Period for details of issuance of a new green bond with settlement date 25 February 2026.

The subgroup Arnarlax ehf and the subsidiaries Vikenco AS and AS Knutshaugfisk have independent financing schemes.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to interest rate risk and foreign currency risk arising from its financing structure and international operations.

In order to manage these risks, the Group uses derivative financial instruments, including interest rate swaps and CCIRS. The interest rate swaps hedge the variability in future cash flows attributable to changes in floating interest rates on a portion of the Group's interest-bearing borrowings, and the CCIRS hedge a portion of the foreign currency risk. The Group does not use derivatives for speculative purposes.

See Note 2.10 for information of the impact from the above mentioned interest rate swap contracts on the interest expenses for 2025 and 2024.

Interest rate sensitivity:
The interest rate sensitivity analysis is based on the Group's exposure to variable interest rate instruments at the reporting date, taking into account the effect of the Group's interest rate swap agreements used to hedge interest rate fluctuations. A parallel shift of 1 percentage point in market interest rates is applied to all relevant interest-bearing assets and liabilities, including derivative hedging instruments. The analysis measures the estimated impact on profit before tax and Other Comprehensive Income (OCI) arising from changes in interest cash flows and fair values.

Given the financial instruments in effect on 31 December 2025, after the impact of hedge accounting, including financial instruments which is not designated as hedging instruments and all else equal an increased interest rate of 1.0 per cent would reduce the Group's profit by net NOK 161 million (2024: reduced profit by NOK 165 million), all other variables remaining constant. The effect related to the hedging instruments over OCI would rise by NOK 42 million given an increase in the interest rate of 1 per cent (2024: 1 per cent rise would lead to a positive effect of NOK 27 million). See Note 3.11 for more information regarding interest-bearing debt.

Foreign currency risk:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates internationally, and is exposed to foreign currency risk in several currencies. This risk is particularly relevant with respect to the USD, EUR, GBP, CAD and JPY.

The Group uses forward currency contracts and currency option contracts to reduce the foreign exchange risk relating to future sales revenues deriving from customer contracts denominated in foreign currencies for the physical delivery of salmon. The Group's contracts fall due for payment between January 2026 and January 2027, and hedge all trade receivables and cash flows from sales contracts in foreign currencies during this period.

Foreign currency sensitivity:
The foreign currency sensitivity analysis is based on monetary assets, monetary liabilities and derivative instruments denominated in foreign currencies at the reporting date. Because parts of future sales in foreign currencies are contractually hedged through foreign exchange forward contracts, the sensitivity reflects the net exposure after these hedging instruments are taken into account. A 10% change in the NOK exchange rate against each relevant currency is applied, and the resulting impact on profit before tax or other comprehensive income is measured based on revaluation of the hedged net exposure and related derivatives.

Based on the financial instruments in place as of 31 December 2025, and assuming all other factors remain unchanged, a 10 per cent weakening of the NOK would increase the Group's profit before tax by NOK 1,141 million (2024: NOK 986 million). The whole effect would go through the profit and loss in 2026 as all material financial instruments fall due within the end of 2026, hence only immaterial impact for periods after 31.12.2026.

The following table demonstrate the impact on the Group's profit before tax related to a reduction in the exchange rate of 10 per cent:

NOKm	31.12.2025	31.12.2024
EUR	-36	-85
JPY	-2	-12
GBP	2	2
CAD	-7	-5
USD	-95	-107

The Group's exposure to foreign currency changes for all other currencies is not material.

The foreign currency risk associated with the Group's operations in Iceland is hedged by the cross-currency interest swap described in Note 3.9.. The swap hedges the full carrying value of the net investment.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily from trade receivables. The Group is also exposed to counterparty credit risk arising from derivative contracts entered into with financial institutions. This risk is considered limited, as the Group only transacts with banks with strong credit ratings.The Group's policy is to credit insure material trade receivables, and losses due to bad debts have historically been low. The Group has guidelines to ensure that sales are made only to customers that have not previously had material payment problems, and where outstanding balances do not exceed fixed credit limits. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Credit risk relating to the Group's cash holding is deemed low.

Gross credit risk on the reporting date equals the Group's total receivables on the same date. See Note 3.7.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they are due. Cash flow forecasts are prepared on a regular basis and the Finance Dept. monitors rolling forecasts for the Group's liquidity requirements to ensure that the Group has sufficient cash equivalents to meet operational liabilities, as well as at all times having adequate flexibility in the form of unused credit facilities (see Statement of Cash Flows), such that the Group does not infringe borrowing limits or specific borrowing conditions. The Group's objective is to have sufficient cash, cash equivalents or medium-term credit facilities to meet its borrowing requirements in the short term. See Note 3.11 for details of the Group's available credit facilities.

The table below details the Group's non-derivative financial liabilities classified by maturity structure. The figures presented in the table are undiscounted contractual cash flows.

Maturity structure for financial liabilities at 31 December 2025

Maturity	Total	2026	2027	2028	2029	2030	After 2030
Long-term debt	19,150	64	9,602	2,852	285	3,248	3,098
Interest on long-term debt	3,079	1,145	765	400	309	230	230
Lease liabilities	1,702	499	342	237	166	118	340
Interest on lease liabilities	323	111	83	48	35	26	19
Short-term credit facilities	2,457	2,457	–	–	–	–	–
Interest on short-term debt	36	36	–	–	–	–	–
Trade payables	3,868	3,868	–	–	–	–	–
Total liabilities	**30,615**	**8,181**	**10,792**	**3,537**	**795**	**3,622**	**3,687**

Maturity structure for financial liabilities at 31 December 2024

Maturity	Total	2025	2026	2027	2028	2029	After 2029
Long-term debt	15,566	102	6,193	3,549	5,431	14	276
Interest on long-term debt	2,379	980	581	465	216	72	65
Lease liabilities	1,694	409	303	225	169	127	461
Interest on lease liabilities	395	120	94	64	49	38	30
Short-term credit facilities	1,752	1,752	–	–	–	–	–
Interest on short-term debt	31	31	–	–	–	–	–
Trade payables	4,078	4,078	–	–	–	–	–
Total liabilities	**25,896**	**7,473**	**7,171**	**4,303**	**5,865**	**252**	**832**

Maturity

The Group's trade payables are normally at net 30 payment terms, except for payables related to the purchase of feed, which has a longer credit time. See section "Supply Chain Financing" in note 3.11 Interest-bearing liabilities for further information.

For a description of the maturity structure for the Group's long-term debt, see Note 3.11.

Capital structure and equity

The objective of the Group's capital management is to safeguard the Group's continued operations in order to secure a return on investment for shareholders and other stakeholders, and maintain an optimal capital structure for reducing capital costs. By ensuring a good debt to-equity ratio the Group will support its business operations, and thereby maximise the value of the Group's shares.

The Group manages and makes changes to its capital structure in response to an ongoing assessment of the financial conditions under which the business operates, and its short and medium-term outlook, including any adjustment in dividend pay-outs, buyback of treasury shares, capital reduction or issue of new shares. No changes were made in the guidelines covering this area in 2025.

The company monitors its capital management on the basis of the covenants stipulated. These are based on equity ratio, interest coverage ratio and the ratio of net interest-bearing debt to EBITDA. See Note 3.11 for further details.

As at 31 December 2025, the Group had an equity ratio of 34.8 per cent (31 December 2024: 37.2 per cent). At the close of 2025, the Group's net interest-bearing debt amounted to NOK 20,848 million (2024: NOK 16,799 million) See Note 3.11 for further details of the Group's net interest-bearing debt.

NOTE 4.2 Share capital and shareholders

At 31 December 2025, the parent company's share capital comprised:

	Number of shares	Face value	Total share capital (NOK)
Ordinary shares	135,387,515	0.25	33,846,879

There are no current limitations on voting rights or trade limitations related to the SalMar share.

As at 31 December 2025, SalMar ASA owned 58,755 treasury shares, a reduction by 55,799 shares, from 114,554 treasury shares as at 31 December 2024.

New shares are issued in 2026. See Note 4.11 for further information.

Shareholders

Overview of the largest shareholders 31.12.2025	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.27 %	44.29 %
FOLKETRYGDFONDET	4,706,479	3.48 %	3.48 %
State Street Bank and Trust Comp	2,840,651	2.10 %	2.10 %
State Street Bank and Trust Comp	1,586,251	1.17 %	1.17 %
WILSGÅRD SEA SERVICE AS	1,577,554	1.17 %	1.17 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,451,643	1.07 %	1.07 %
TERBOLI INVEST AS	1,425,394	1.05 %	1.05 %
LIN AS	1,337,685	0.99 %	0.99 %
JPMorgan Chase Bank, N.A., London	1,260,042	0.93 %	0.93 %
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.92 %	0.92 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,220,226	0.90 %	0.90 %
VERDIPAPIRFOND ODIN NORGE	1,142,783	0.84 %	0.84 %
The Northern Trust Comp, London Br	1,099,645	0.81 %	0.81 %
State Street Bank and Trust Comp	1,090,195	0.81 %	0.81 %
VERDIPAPIRFONDET DNB NORGE	1,052,581	0.78 %	0.78 %
JPMorgan Chase Bank, N.A., London	1,008,495	0.74 %	0.75 %
RBC INVESTOR SERVICES TRUST	986,259	0.73 %	0.73 %
Citibank, N.A.	944,769	0.70 %	0.70 %
FRØY KAPITAL AS	940,881	0.69 %	0.70 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	937,409	0.69 %	0.69 %
Total 20 largest shareholders	**87,790,231**	**64.84 %**	**64.87 %**
Total other shareholders	47,538,529	35.11 %	35.13 %
Treasury shares	58,755	0.04 %	
Total number of shares 31.12.2025	**135,387,515**	**100.00 %**	**100.00 %**

Shares owned by Board Members and Senior Executives

Name		Number of shares	Shareholding %
Gustav Witzøe	Chair of the Board	*	
Leif Inge Nordhammer	Board Member	**	
Morten Loktu	Board Member	1,000	0.00 %
Arnhild Holstad ****	Board Member	5,800	0.00 %
Ingvild Kindlihagen	Board Member - Employees representative	574	0.00 %
Stig Stensen	Board Member - Employees representative	92	0.00 %
Frode Arntsen	CEO	14,882	0.01 %
Ulrik Steinvik	CFO	***	
Roger Bekken ****	CTO	28,089	0.01 %
Anders Fjellheim	COO Farming	1,650	0.00 %
Simon A. Søbstad	COO Sales & Industry	2,968	0.00 %
Runar Sivertsen ****	Chief Strategy Officer	7,093	0.00 %
Eva Haugen	Director Quality Management/HSE	1,739	0.00 %
Arthur Wisniewski	Director Human Resource Management	4,803	0.00 %

* Owns shares indirectly through Kvarv AS, the parent company in the Kverva Group. Kvarv AS directly, and indirectly through its subsidiary Kvema AS, owns 92.6 per cent of the shares in Kverva AS, which owns 100 per cent of the shares in Kverva Industrier AS. Kverva Industrier AS owns 44.27 per cent of the shares in SalMar ASA and a voting share of 44.29 per cent. Gustav Witzøe has a voting share of 80 per cent and has a 1 per cent shareholding in Kvarv AS through his ownership of A-shares in the company.

** Owns, directly and indirectly, 1.43 per cent of the shares in SalMar ASA. Leif Inge Nordhammer owns 100 per cent of the shares in LIN AS. LIN AS directly owns 0.99 per cent of the shares in SalMar ASA. In addition, LIN AS owns 0.44 per cent of the shares in the company through a 1 per cent shareholding in Kverva AS, which, through Kverva Industrier AS, owns 44.27 per cent of the shares in SalMar ASA and has a corresponding 44.29 per cent voting share.

*** Owns directly and indirectly 0.09 per cent of the shares in SalMar ASA. Ulrik Steinvik owns 22,926 shares directly and indirectly through personal related parties, he also owns 100 per cent of the shares in Nordpilan AS. Nordpilan AS owns 0.17 per cent of the shares in Kverva AS, which owns 100 per cent of the shares in Kverva Industrier AS. Kverva Industrier AS owns 44.27 per cent of the shares in SalMar ASA and has a corresponding 44.29 per cent voting share.

**** Shares held directly and indirectly through personal related parties.

Board authorisations

Authorisations granted to the Board are normally time limited and are valid only up until the next AGM in 2026 and no later than 30 June 2026.

The Board of Directors has been granted the following authorisations which may impact the share capital at 31 December 2025:

To increase the company's share capital limited to 5 per cent of the share capital or NOK 1,671.944.50 through the issue of up to 6,687,778 shares to finance investments and the acquisition of businesses through cash issues and contributions in kind.

To issue convertible loans for up to NOK 3,000,000,000 for the purpose of enabling SalMar, at short notice, to use such financial instruments as part of its overall financing requirement. In connection with the conversion of loans raised pursuant to this authorisation, SalMar's share capital may be increased by up to NOK 1,671,944.50, though with account taken of any capital increases undertaken pursuant to the authorisation to increase SalMar's share capital, such that the total capital increase for both authorisations combined may not exceed 5 per cent of the share capital. It follows from the purpose of the authorisations that the Board may need to waive existing shareholders' preference rights.

An authorisation to acquire own shares, cf. the Public Limited Liability Companies Act Section 9-4, for up to 13,375,557 shares with an aggregate par value of NOK 3,343,889. The authorisation can be used to buy back own shares in order to meet obligations under the Company's share-based incentive schemes for senior executives and also as a way of returning value to its shareholders, as well as to buy back own shares for subsequent cancellation or sale. The amount payable per share could be in the range between NOK 1 and NOK 1,000 per SalMar share.

Dividend

The Board is proposing payment of a dividend of NOK 10 per share, totalling NOK 1,353 million, as at 31 December 2025. No dividend is paid on the company's treasury shares. Additionally, dividends will be paid on new shares issued in 2026. See Note 4.11 for further information.

For the 2024 financial year, a dividend of NOK 22 per share, totalling NOK 2,940 million, was paid out by SalMar ASA.

NOTE 4.3 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(1,000 shares)	2025	2024
Profit for the year attributable to owners of SalMar ASA (NOKm)	1,105	2,969
Ordinary shares as at 01.01	132,039	132,039
Treasury shares as at 01.01	115	279
Effect of changes of treasury shares during the year	-56	-164
Treasury shares as at 31.12	59	115
Effect of issuing new shares	3,349	–
Ordinary shares outstanding as at 31.12	**135,329**	**131,924**
Weighted average number of ordinary shares for basic EPS	**133,946**	**131,781**
Effects of dilution from share options	238	255
Weighted average number of ordinary shares adjusted for the effect of dilution	**134,183**	**132,036**
Earnings per share:		
Basic - NOK	8.25	22.53
Diluted - NOK	8.24	22.49

NOTE 4.4 Group companies

The consolidated financial statements for 2025 includes the subsidiaries listed.

Company	Owner	Country	Registered office	Shareholding 31.12.2025
SalMar Oppdrett AS	SalMar Farming AS	Norway	Kverva	100.0 %
SalMar Settefisk AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar Smolt AS	SalMar Settefisk AS	Norway	Kverva	100.0 %
SalMar Farming AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar Dåfjord AS	SalMar ASA	Norway	Kverva	100.0 %
AS Knutshaugfisk[1]	SalMar Farming AS	Norway	Dolmøy	45.0 %
Skardalen Settefisk AS	SalMar Farming AS	Norway	Kverva	100.0 %
Øylaks MTB AS[2]	SalMar Farming AS	Norway	Midsund	51.0 %
Nekton Havbruk AS	SalMar Farming AS	Norway	Kverva	51.0 %
SalMar AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar Ocean AS	SalMar ASA	Norway	Kverva	100.0 %
Ocean Farming AS	SalMar Ocean AS	Norway	Kverva	100.0 %
Mariculture AS	SalMar Ocean AS	Norway	Kverva	100.0 %
Arctic Offshore Farming AS	SalMar Ocean AS	Norway	Kverva	100.0 %
MNH Rederi AS	SalMar Farming AS	Norway	Rørvik	100.0 %
Salmon Living Lab AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar-Tunet AS	SalMar ASA	Norway	Kverva	100.0 %
Vikenco AS	SalMar AS	Norway	Aukra	51.0 %
Aukra Hotell Eiendom AS	Vikenco AS	Norway	Aukra	100.0 %
Vikenco North America Inc.	Vikenco AS	USA	Delaware	85.0 %
Icelandic Salmon AS	SalMar ASA	Norway	Kverva	52.5 %
Arnarlax ehf	Icelandic Salmon AS	Iceland	Bildudalur	52.5 %
Icelandic Salmon ehf	Arnarlax ehf	Iceland	Bildudalur	52.5 %
Fjallalax ehf	Arnarlax ehf	Iceland	Bildudalur	52.5 %
Eidisstødin Isthor ehf	Arnarlax ehf	Iceland	Porlakshøfn	52.5 %
Arnarlax Europe AsP	Arnarlax ehf	Denmark	Copenhagen	52.5 %
SalMar Japan KK	SalMar AS	Japan	Japan	100.0 %
SalMar Singapore PTE Ltd.	SalMar AS	Singapore	Singapore	100.0 %
SalMar Vietnam Co., Ltd	SalMar AS	Vietnam	Ho Chi Minh City	100.0 %

[1]Through shareholders agreement, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. For further information, see Note 4.5

[2] In January 2026 SalMar acquired the remaining non-controlling interest of 49 per cent in Øylaks MTB AS. See Note 4.11 for further information.

2024 - Disposal of Group companies

In December 2024, the sale of the Group company Osan Settefisk AS was completed. SalMar's ownership before the transactions was 66 per cent. The total cash consideration was NOK 260 million, additionally, as part of the transaction Osan Settefisk AS's 41 per cent ownership in Flatanger Settefisk AS was transferred to SalMar. As a result of the transaction, a gain of NOK 198 million was recognised and included in restructuring costs in the profit or loss. A non-controlling interest in Osan Settefisk AS, amounting to NOK 66 million was derecognised at the time of the transaction, and the equity allocated to the owner of SalMar ASA increased by NOK 33 million. The net effect of NOK 32 million is recognised directly in equity. See Note 4.6 for further information.

NOTE 4.5 Business combinations

2025 - Business combinations

AS Knutshaugfisk

With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45 per cent ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. The consideration comprising a cash payment of NOK 100 million and a share-based consideration of NOK 401 million. A total of 716,651 consideration shares was issued. The company was consolidated from the time of acquisition.

The purpose of the transaction is to expand the Group's production capacity for harvestable fish. At the time of acquisition, AS Knutshaugfisk held a total MAB 3,466 tonnes for production of Atlantic salmon in Central Norway. For accounting purposes, the transaction is accounted for as a business combination, with the non-controlling interest measured at fair value. No material external transaction costs were incurred in connection with the acquisition. A purchase price allocation (PPA) has been performed to identify and measure the assets and liabilities acquired as part of the transaction.

The goodwill of NOK 362 million comprises both of the value of expected synergies arising from the acquisition which is not separately recognised with NOK 244 million, and technical goodwill of NOK 118 million recognised due to deferred tax on the excess value identified for licenses computed with statutory tax rate in Norway of 22 per cent. Goodwill is allocated to the segments Farming Central Norway. Goodwill is not deductible for income tax purposes.

From the acquisition date of AS Knutshaugfisk, the company contributed NOK 245 million in revenue and NOK 52 million in operational EBIT, and positively impacted the Group's profit before tax by NOK 13 million.

Acquisition's effect on the balance sheet (NOKm)	Fair value recognised on acquisition
Licences	788
Other non-current assets	84
Current assets	314
Total identifiable assets at fair value	1,187
Deferred tax	237
Non-current liabilities	141
Other current liabilities	59
Total identifiable liabilities at fair value	436
Total identifiable net assets at fair value	751
Non-controlling interests measured at fair value	-612
Goodwill	362
Total consideration	501
Purchase consideration:	
Shares issued	401
Cash consideration	100
Total consideration	501

Wilsgård AS

In April 2025, the boards of Wilsgård AS, SalMar Farming AS (a wholly-owned subsidiary of SalMar ASA), and SalMar ASA approved a merger plan for a triangular merger. In this structure, SalMar Farming AS acted as the acquiring entity, Wilsgård AS as the transferring entity, and SalMar ASA as the issuer of the consideration shares.

At 20 June 2025 the merger was approved by the relevant authorities and the merger was completed 18 August 2025. The shareholders of Wilsgård AS received a total merger consideration comprising a cash payment of NOK 221 million and a share-based consideration of NOK 884 million. The share consideration consisted of 1,631,943 shares in SalMar ASA,.SalMar Farming AS, which held 37.5 per cent of the shares in Wilsgård AS prior to the merger, did not receive any consideration.

The Group's previously held equity interest of 37.5 per cent was remeasured at fair value at the acquisition date. The fair value of this interest was determined to be NOK 663 million, resulting in a gain of NOK 190 million, which was recognised under other financial income in the consolidated statement of profit or loss for the period.

The purpose of the transaction is to expand the Group's production capacity for harvestable fish. At the time of acquisition, Wilsgård held a total MAB 5,844 tonnes for production of Atlantic salmon in Northern Norway. For accounting purposes, the transaction is accounted for as a business combination, with the non-controlling interest measured at fair value. No material external transaction costs were incurred in connection with the acquisition. A purchase price allocation (PPA) has been performed to identify and measure the assets and liabilities acquired as part of the transaction.

The goodwill of NOK 409 million comprises both of the value of expected synergies arising from the acquisition which is not separately recognised with NOK 140 million, and technical goodwill of NOK 268 million recognised due to deferred tax on the excess value identified for licenses computed with statutory tax rate in Norway of 22 per cent. Goodwill is allocated to the segments Fish Farming Northern Norway. Goodwill is not deductible for income tax purposes.

From the date of acquisition of Wilsgård, the companies contributed NOK 447 million of revenue and a operational EBIT with NOK 38 million. The profit before tax of the Group has been positively affected with NOK 51 million from the acquired company in the period. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been NOK 27,801 million, operational EBIT NOK 3,885 million and profit before tax for the Group would have been NOK 1,715 million.

Acquisition's effect on the balance sheet (NOKm)	Fair value recognised on acquisition
Licences	1,332
Other non-current assets	89
Current assets	442
Total identifiable assets at fair value	1,863
Deferred tax	423
Non-current liabilities	98
Other current liabilities	149
Total identifiable liabilities at fair value	671
Total identifiable net assets at fair value	1,192
Non-controlling interests measured at fair value	167
Goodwill	409
Total consideration	1,767

Purchase consideration:	
Shares issued	884
Cash consideration	221
Fair value of the investment at the date control is achieved	663
Total consideration	1,767

2024 - Business combinations

The Group did not undertake any business combinations in 2024.

NOTE 4.6 Non-controlling interests

Non-controlling interests relating to subsidiaries

31 December 2025	Non-controlling interests shareholding	Non-controlling interests accumulated share of equity 1 Jan	Non-controlling interests from business combination and other investments in group companies	Share of profit allocated to non-controlling interests	OCI allocated to non-controlling interests	Equity transactions allocated to non-controlling interests	Other changes in non-controlling interests	Non-controlling interests accumulated share of equity 31 Dec
Øylaks MTB AS	49.00 %	132	–	2	–	-6	–	127
AS Knutshaugfisk	55.00 %	–	612	4	–	-22	–	594
Nekton Havbruk AS	49.00 %	87	–	–	–	-5	–	82
SalMar Ocean AS	0 %	398	–	-3	–	–	-394	–
Icelandic Salmon AS	47.52 %	1,348	–	-138	–	–	–	1,210
Vikenco AS	49.00 %	256	–	149	35	-49	–	390
Nor Seafood AS	0 %	94	-96	2	–	–	–	–
Total		**2,313**	**516**	**16**	**35**	**-83**	**-394**	**2,403**

AS Knutshaugfisk
With effect from January 2025 the Group agreed to acquire 45 per cent of the shares in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and the company is consolidated into the SalMar Group from the time of acquisition. For accounting purposes, the transaction is treated as a business combination, with the non-controlling interest assessed at fair value. For further information regarding the transaction see Note 4.5 Business Combinations.

SalMar Ocean AS
In March 2025, SalMar acquired 15 per cent of the shares in SalMar Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS. Through the transaction SalMar increased its shareholding in the sub-group from 85 per cent to 100 per cent. The total consideration for the shares was NOK 650 million. The consideration consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares are issued, along with an additional cash consideration of NOK 76 million. In connection with the transaction, a non-controlling interest of NOK 394 million was derecognised.
For accounting purposes, the transaction was recognised as a change in non-controlling interest, with the effect recognised directly in equity.

Nor Seafood AS
Through the merger with Wilsgård AS, SalMar ASA acquired an additional 17.51 per cent of the shares in Nor Seafood AS, thereby increasing its ownership interest from 82.49 per cent to 100 per cent and obtaining full control of the company. At the date of merger, the fair value of the previously non-controlling interest was NOK 167 million. In connection with the transaction, a non-controlling interest of NOK 96 million was derecognised, and the total effect of NOK 167 million was recognised directly in equity.

31 December 2024	Non-controlling interests shareholding	Non-controlling interests accumulated share of equity 1 Jan	Share of profit allocated to non-controlling interests	OCI allocated to non-controlling interests	Equity transactions allocated to non-controlling interests	Other changes in non-controlling interests	Non-controlling interests accumulated share of equity 31 Dec
Øylaks MTB AS	49.00 %	137	7	–	-7	-6	132
Refsnes Laks AS	0.00 %	819	46	–	-34	-831	–
Nekton Havbruk AS	49.00 %	102	5	–	-20	–	87
SalMar Aker Ocean AS	15.00 %	430	-31	–	–	–	398
Icelandic Salmon AS	47.52 %	1,306	-17	58	–	–	1,348
Hitramat Farming AS	0.00 %	50	10	–	-11	-49	–
Vikenco AS	49.00 %	210	122	-76	–	–	256
Osan Settefisk AS	0.00 %	61	5	–	–	-66	–
Nor Seafood AS	17.51 %	84	10	–	–	–	94
SalmoSea AS	0.00 %	-20	-20	–	–	40	–
Total		**3,178**	**136**	**-17**	**-71**	**-912**	**2,313**

Refsnes Laks AS
With effect from July 2024 SalMar acquired a total 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The total consideration for the shares was NOK 890 million. Through the transaction SalMar increased its shareholding in the company from 45 per cent to 100 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. Of the total amount of NOK 890 million, NOK 831 million have an effect on non-controlling interest.

Øylaks MTB AS
With effect from August 2024 SalMar acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar increased its shareholding in the company from 49 per cent to 51 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration was amounted to NOK 5 million, consisting of 8, 458 consideration shares.

Hitramat Farming AS
With effect from October 2025, SalMar acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following the transaction, SalMar owned 100 per cent of the shares in the company. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 110 million, of which NOK 49 million have an effect on non-controlling interest. The final instalment related to the purchase, amounting to NOK 69 million, was paid in 2025.

SalmoSea AS
With effect from October 2025, SalMar acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 10 million. A non-controlling interest in SalmoSea AS, amounting to negative NOK 40 million, was derecognised at the time of the transaction. Consequently, the equity allocated to the owner of SalMar ASA increased by NOK 16 million. The net effect of NOK 24 million was recognised directly in equity.

Osan Settefisk AS
In December 2024, the sale of the Group company Osan Settefisk AS was completed. SalMar owned 66 per cent of the shares in the company before the transaction. See Note 4.4 for further information.

Subsidiaries with material non-controlling interests:

As of 31. December the Group considers non-controlling interests in Icelandic Salmon Group and AS Knutshaugfisk to be material. AS Knutshaugfisk became a group company following an acquisition in 2025. SalMar acquired the remaining non-controlling interests in SalMar Ocean AS during 2025. For both transactions, please see further information above. Further details relating to this companies are disclosed below.

NOKm	AS Knutshaugfisk 2025	Icelandic Salmon Group 2025
Income statement		
Operating revenues	245	1,054
Net profit/loss	7	-290
OCI	-1	1
Total comprehensive income	6	-289
Total comprehensive income allocated to non-controlling interests	3	-137
Dividend paid to non-controlling interests	22	–
Statement of financial position as at 31 December		
Non-current assets	326	1,792
Current assets	249	1,538
Equity	298	1,518
Non-current liabilities	105	1,518
Current liabilities	61	294
Recognised excess value of licences and goodwill - net after tax	781	1,023
Share of equity allocated to shareholders of SalMar ASA	486	1,330
Share of equity allocated to non-controlling interests	594	1,210
Cash flows		
From operating activities	56	-251
From investing activities	-7	-72
From financing activities	-57	331
Net increase/decrease in cash and cash equivalents	**-7**	**8**

NOKm	SalMar Aker Ocean Group 2024	Icelandic Salmon Group 2024
Income statement		
Operating revenues	573	1,182
Net profit/loss	-210	-36
OCI	–	124
Total comprehensive income	-210	88
Total comprehensive income allocated to non-controlling interests	-31	41
Dividend paid to non-controlling interests	–	–
Statement of financial position as at 31 December		
Non-current assets	2,957	1,772
Current assets	579	1,374
Equity	1,741	1,808
Non-current liabilities	1,553	1,075
Current liabilities	242	264
Recognised excess value of licences and goodwill - net after tax	295	1,021
Share of equity allocated to shareholders of SalMar ASA	1,638	1,482
Share of equity allocated to non-controlling interests	398	1,348
Cash flows		
From operating activities	-83	-197
From investing activities	-120	-104
From financing activities	79	271
Net increase/decrease in cash and cash equivalents	**-123**	**-30**

NOTE 4.7 Related party transactions

The Group's parent company is SalMar ASA. The ultimate parent company is Kvarv AS, which indirectly through the Kverva Group based on a qualitative assessment, is considered to have power over the company. There are several factors that support the conclusion, including the dispersed ownership of the remaining shares in SalMar ASA. See Note 4.2 for further details.

Transactions with related parties in 2025 (NOKm)	Sales	Purchases	Receivables	Liabilities
Associates of the SalMar Group	225	110	–	–
Companies controlled by the parent company Kverva AS	1,363	551	143	43

Transactions with related parties in 2024 (NOKm)	Sales	Purchases	Receivables	Liabilities
Associates of the SalMar Group	184	105	4	8
Companies controlled by the parent company Kverva AS	1,732	552	179	31
Associates of the parent company Kverva AS	–	44	–	–

Transactions between the Group and related parties are undertaken at market terms and conditions. In addition, dividends have been received from associates (see Note 3.5), while benefits have been paid to members of the Board and senior executives (see Note 2.3).

NOTE 4.8 Climate risk

In 2025, SalMar conducted its annual assessment of climate risk for all its operations across the value chain from roe to plate and accompanying suppliers to the value chain. The assessment is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and evaluates both risks and opportunities and associated physical and transitional implications to SalMar's financial position.

Some key findings include:

- SalMar's assets running on fossil fuels, e.g., work boats, company cars, etc. are sensitive to SalMar's climate ambitions and external pressure to quickly transition to zero-emission fuels.
- Carbon taxation could have material financial implications on SalMar if introduced on imported and/or exported products.
- Increased frequency of acute physical events like heatwaves and floods can affect the crops necessary to grow some of SalMar's feed ingredients. Reduced availability of feed ingredients contributes to increased costs on what is already SalMar's largest operational expenditure.
- The low carbon footprint of salmon farming relative to other protein sources puts salmon in pole position to attract future consumers. Central bodies like the Food and Agriculture Organization of the United Nations (FAO) states that the seafood industry will play an important role in achieving the UN's Sustainable Development Goals, given its high nutritional output and low footprint.

Key events in 2025:
SalMar continued to face challenges in the first half of 2025, potentially influenced by climate-related factors. The share of downgraded fish was affected by, among other things, string jellyfish attacks in late 2024 in Central Norway, which caused direct harm to the company's biological assets.

Climate risk remains an important matter to continue to assess in the coming years. See Section "ESRS E1 Climate change" in the Sustainability Statement for further details and additional information regarding the Group's adaptation to and understanding of climate changes and risks. For an estimate of the financial impact, please also see the sustainability statement, note that it is challenging to estimate the financial impact since there may be several causes of these events.

NOTE 4.9 Contingent liabilities

Allegations of price collusion

On 6 February 2019, the European Commission launched an investigation of SalMar ASA and several other producers of farmed Norwegian Atlantic salmon, concerning alleged anti-competitive behaviour. On 25 January 2024 the European Commission issued a Statement of Objections ("SO") in the case. The Commission's preliminary assessment is that there may have been an infringement of EU competition law in the period 2011-2019. The SO does not anticipate the final outcome of the case. SalMar strongly disagrees with the Commission's preliminary assessment and accounted for its view in a thorough reply of 11 June 2024 to the Commission and during an oral hearing which took place from 17/09/2024 to 20/09/2024 . The Statement of Objections does not include calculation of a potential fine. SalMar's potential economic liability therefore remains uncertain.

On 15 February 2024, a group of UK supermarkets issued claims for damages before the Competition Appeals Tribunal ("CAT") in England, against SalMar ASA as one of several salmon producers. On 21 February 2024. the claimants also issued claims before the Scottish Court of Session in Scotland. In August 2024, the parties agreed to terminate the lawsuit in Scotland, so that the claim for damages would be handled collectively in England before the CAT. The complaints are identical and concern the same allegation of anti-competitive behaviour as the EU investigation.

On 4 November 2024, a group of consumers in the UK issued claims for damages before the CAT in England, against SalMar ASA as one of several salmon producers. The claim concerns the same allegation of anti-competitive behaviour as the EU investigation and the claim filed by the supermarkets in the UK.

On 14 October 2024, SalMar ASA as one of several salmon producers, received a notice of claim for damages from a supermarket chain in Spain. A formal lawsuit has not yet been filed. The notice concerns the same allegation of anti-competitive behaviour as the EU investigation and the claims filed by the supermarkets and consumers in the UK.

On 17 June 2025, SalMar ASA as one of several salmon producers, was served with a legal notice by a supermarket chain in UK. The supermarket chain has filed a claim for damages before the High Court of Justice in England. The claim concerns the same allegation of anti-competitive behaviour as the EU investigation, the claims filed by the supermarkets and consumers in the UK, and the notice of claim filed by a supermarket chain in Spain.

SalMar rejects the allegations made in all the claims set out above, including the allegations made in the notice of claim, and strongly believes that they lack merit. It is not possible to quantify SalMar's share of any potential compensation amounts at this time.

Appeal from minority shareholders in NTS ASA

A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 2025, the Trøndelag District Court concluded that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had already received from SalMar ASA, which was equal to the mandatory offer approved by the Oslo Stock Exchange. On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals.

During the appeal proceedings in 2025, the Court postponed the process, and the matter is currently awaiting rescheduling. SalMar has based its assessment as at 31.12.2025 on the decision of the Trøndelag District Court and no provision has therefore been recognised.

NOTE 4.10 Audit fees

Breakdown of total auditor's fee:

2025 (NOKm)	EY	Others[1]
Audit services	5	2
Other certification services	5	–
Tax advisory services	1	–
Other non-audit services	1	–
Total	**11**	**2**

2024 (NOKm)	EY	Others[1]
Audit services	5	3
Other certification services	2	–
Tax advisory services	2	–
Other non-audit services	1	1
Total	**9**	**4**

[1] Some of the fees disclosed are inclusive VAT.

NOTE 4.11 Events occurring after the reporting period

Acquisition of non-controlling interest in Øylaks MTB AS

In January 2026, SalMar acquired the remaining 49 per cent of the shares in Øylaks MTB AS, thereby increasing its ownership interest from 51 per cent to 100 per cent. The total consideration amounted to NOK 137 million and was settled through the issuance of consideration shares in SalMar. A total of 209,402 new shares were issued as part of the transaction.

For accounting purposes, the transaction is recognised as a change in non-controlling interest, with the effect recognised directly in equity.

The shares issued in the transaction will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 10 per share, this implies a total dividend of NOK 2.1 million.

Hellesund Fiskeoppdrett AS

In February 2026, it was announced that SalMar has initiated a strategic review of its ownership in the associated company Hellesund Fiskeoppdrett AS. The Group currently holds 33.5 per cent of the shares in the company, which is accounted for as an associate in accordance with IAS 28.

The strategic review may potentially lead to changes in the Group's ownership stake; however, no decisions regarding a sale or divestment have been made as of the date of approval of these financial statements.

Issuance of New Green Bond

On the 17 February 2026, SalMar ASA has issued a new NOK 750 million senior unsecured green bond with a 10-year tenor and a coupon of 5.625 per cent. An application will be submitted for the bond to be listed on the Oslo Stock Exchange. Settlement was set to 25 February 2026.

Conversion of development licenses to ordinary licenses

At 13 March 2026, development licences corresponding to 6,112 tonnes of MAB held by the subsidiary Arctic Offshore Farming AS were converted into ordinary aquaculture licences following notification from the Norwegian Directorate of Fisheries. The licences may therefore be included in the Group's ordinary production capacity. A total consideration of NOK 130 million is payable in connection with the conversion.

Annual Financial Statements of SalMar ASA 2025

Annual Financial Statements
SalMar ASA

2025

Statement of Profit or Loss
NOKm

Operating revenue and expenses	Note	2025	2024
Operating revenue	2, 7	227.9	330.9
Total operating revenue		**227.9**	**330.9**
Salary and personnel expenses	3, 4	-151.2	-122.2
Depreciation and amortisation	9, 10	-7.3	-8.5
Other operating expenses	5, 7	-139.2	-138.3
Total operating expenses		**-297.7**	**-269.0**
Operating profit/ loss		**-69.8**	**62.0**
Financial items			
Income from investments in group companies	6, 7	1,265.6	2,589.5
Income from investments in associates and joint ventures	6	215.1	6.8
Interest income	6, 7	1,508.9	1,921.4
Interest expenses	6, 7	-1,442.2	-1,639.4
Other financial items	6	-15.6	-62.8
Net financial items		**1,531.8**	**2,815.5**
Profit before tax		**1,462.0**	**2,877.4**
Income tax expense	8	-259.8	-40.3
Profit for the year		**1,202.2**	**2,837.1**
Allocated to:			
Dividend	17	1,353.3	2,902.3
Transferred from (-) /to(+) retained earnings		-151.1	-65.2
Total allocated		**1,202.2**	**2,837.1**

Balance Sheet
NOKm

Assets	Note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets	9	15.3	14.2
Property, plant and equipment	10	20.9	28.6
Investments in subsidiaries	11	13,437.8	10,340.3
Investments in associates and joint ventures	12	888.3	1,452.1
Intercompany non-current receivables	13	19,902.5	19,250.3
Other non-current financial assets	14, 15	228.8	240.7
Total non-current assets		**34,493.6**	**31,326.3**
Current assets			
Intercompany current receivables	13	2,125.9	4,067.8
Other current receivables	15	25.6	25.8
Cash and cash equivalents	16	70.1	18.8
Total current assets		**2,221.6**	**4,112.4**
Total assets		**36,715.2**	**35,438.7**

Balance Sheet (continued)
NOKm

Equity and Liabilities	Note	31.12.2025	31.12.2024
Equity			
Share capital	17	33.8	33.0
Treasury shares		–	–
Share premium		11,565.3	9,710.4
Other paid-in equity		140.6	73.3
Total paid-in equity		**11,739.8**	**9,816.7**
Retained Earnings		116.0	276.0
Total retained earnings		**116.0**	**276.0**
Total equity		**11,855.8**	**10,092.8**
Non-current liabilities			
Deferred tax liabilities	8	33.9	39.6
Non-current financial liabilities	15	131.4	97.6
Non-current interest bearing debt	18, 19	17,232.5	13,992.4
Total non-current liabilities		**17,397.8**	**14,129.5**
Current liabilities			
Current interest bearing debt	18, 19	2,457.0	1,621.1
Trade payables		5.8	32.5
Dividend	17	1,353.3	2,902.3
Public duties payable		410.1	257.1
Intercompany current liabilities	13	3,104.2	6,214.5
Other current liabilities		131.3	188.9
Total current liabilities		**7,461.6**	**11,216.4**
Total liabilities		**24,859.4**	**25,346.0**
Total Equity and Liabilities		**36,715.2**	**35,438.7**

Frøya, 26 March 2026

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member

Ingvild Kindlihagen
Board Member
Employee representative

Frode Arntsen
CEO

Stig Arne Stensen
Board Member
Employee representative

Statement of changes in equity
NOKm

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Retained Earnings	Total equity
Equity 31.12.2024		**33.0**	**–**	**9,710.4**	**73.3**	**276.0**	**10,092.8**
Profit for the year		–	–	–	–	1,202.2	**1,202.2**
Loss on cash flows hedges	15	–	–	–	–	-30.5	**-30.5**
Tax of gain on cash flows hedges	8	–	–	–	–	6.7	**6.7**
Dividend proposed for the year's profit	17	–	–	–	–	-1,353.3	**-1,353.3**
Dividend paid on shares issued prior to the 2025 AGM.		–	–	–	–	-37.8	**-37.8**
Share capital issued as consideration in share acquisition	11	0.3	–	573.8	–	–	**574.0**
Share capital issued as consideration for subsidiary share acquisition		0.6	–	1,283.5	–	–	**1,284.1**
Continuity difference arising from intra-group reorganisation	12	–	–	–	–	103.6	**103.6**
Acquisition of treasury shares		–	–	–	–	-49.6	**-49.6**
Share-based payment, expensed	3	–	–	–	67.3	–	**67.3**
Other changes and reclassifications		–	–	-2.4	–	-1.4	**-3.8**
Equity 31.12.2025		**33.8**	**–**	**11,565.3**	**140.6**	**116.0**	**11,855.8**

See Note 17 for information regarding dividend in the year.

See Note 15 for further information regarding cash flow hedges.

A share-based remuneration scheme has been established for senior executives and other key personnel. The total cost calculated for the scheme in the Group amounts to NOK 67.3 million. Of this, NOK 14.0 million is expensed in SalMar ASA. The remaining NOK 53.3 million represents costs attributable to subsidiaries and increases the investment in subsidiaries in the company. See Note 3 for further details regarding the share-based incentive scheme.
In 2025 SalMar purchased treasury shares to facilitate delivery of SalMar shares to employees in accordance with the Company's share-based incentive programs. SalMar ASA acquired 100,000 shares with a total consideration of NOK 49.6 million.

In January 2025, SalMar Farming AS acquired a 45 per cent ownership interest in AS Knutshaugfisk. Through shareholder agreements, the company obtained control. The consideration, consisting of a cash payment from SalMar Farming AS of NOK 100.2 million and a share-based consideration of NOK 400.6 million. The share consideration comprised 716,652 shares in SalMar ASA. In connection with the transaction, long-term intercompany receivables of NOK 400.6 million were recognised against SalMar Farming AS.

In August 2025, SalMar Farming AS obtained control of Wilsgård AS through a triangular merger in which Wilsgård AS was merged into SalMar Farming AS. The shareholders of Wilsgård AS received a merger consideration consisting of a cash payment from SalMar Farming AS of NOK 220.9 million and a share-based consideration of NOK 883.5 million. The share consideration comprised 1,631,943 shares in SalMar ASA. SalMar Farming AS, which previously held 37.5 per cent of the shares in Wilsgård AS, did not receive consideration. In connection with the transaction, long-term intercompany receivables of NOK 883.5 million were recognised against SalMar Farming AS.

See Note 11 and 12 for further information related to the transactions.

Statement of Cash flows
NOKm

NOKm	Note	2025	2024
Cash flows from operating activities			
Profit before tax		1,462.0	2,877.4
Income from investments in group companies	6	-1,265.6	-2,589.5
Income from investments in associates and joint ventures	6	-215.1	-6.8
Net interest expenses	6	-66.7	-282.0
Depreciation and amortisation	9, 10	7.3	8.5
Gains/losses on sale of non-current assets	10	-4.2	0.1
Share-based payment, expensed	3	14.0	15.0
Change in trade receivables	13	224.5	-288.2
Change in trade payables	13	-106.6	66.3
Change in other accruals		168.7	352.3
Net cash flows from operating activities		**218.2**	**153.0**
Cash flows from investing activities			
Receipts from disposal of property, plant and equipment	10	11.5	3.9
Purchase of property, plant & equipment	10	-1.4	-0.9
Purchase of intangible assets	9	-6.4	-8.0
Net payments related to loans to group companies		-3,711.2	869.9
Payments of group contributions to subsidiaries	13	-673.6	-3,787.6
Receipts of group contributions and dividends from subsidiaries	13	3,042.6	3,743.3
Receipts of dividends from associates and joint ventures	6, 12	195.0	6.8
Receipts from disposal of investments	12	19.9	18.9
Payments related to investments in subsidiaries	11	-145.1	-35.8
Net interest income from group companies	6	1,134.1	1,041.7
Net cash flows from investing activities		**-135.8**	**1,852.0**

Statement of Cash flows, continued
NOKm

NOKm	Note	2025	2024
Cash flows from financing activities			
Proceeds from long-term debts	18	6,350.0	2,850.0
Proceeds from short-term debts	18	500.0	1,000.0
Repayments on short-term debts	18	-3,100.0	–
Change in overdraft facility	18	337.0	-422.7
Acquisition of treasury shares		-49.6	–
Dividend paid	17	-2,940.1	-4,611.6
Interest paid	6	-1,123.9	-778.7
Transactions cost		-4.5	-38.8
Net cash flows from financing activities		**-31.1**	**-2,001.8**
Net change in cash and cash equivalents		51.4	3.2
Cash and cash equivalents 01.01		18.8	15.6
Cash and cash equivalents 31.12	16	**70.1**	**18.8**
Unused drawing rights	18	9,591.9	6,388.8

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NOTE 1 General information and accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP). The accounting policies described below are applied only to the parent company SalMar ASA.

Use of estimates

Preparation of the financial statements in accordance with NGAAP requires management to make estimates and assumptions which affect the value of assets and liabilities recognised in the Balance Sheet as well as income and expenses in the Statement of profit or loss for the financial year. Estimates and their underlying assumptions are based on past experience and other factors deemed relevant and probable at the time they are made. Estimates are reviewed continuously and final values and results may differ from these estimates. Changes in accounting estimates are accounted for in the period in which the changes occur.

Classification and valuation of balance sheet items

Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the normal operating cycle are classified as current assets. Receivables are classified as current assets if they are expected to be repaid within 12 months of the transaction date. Similar criteria are applied to liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised in the balance sheet at nominal value. Non-current assets are valued at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Revenues

Revenue from services is recognised as the services are rendered. The normal credit period is 30 days net. Revenues are recognised at the value of the consideration at the transaction date.

Receivables

Trade and other receivables are recognised at their nominal value, less a provision for expected bad debts. Provisions for bad debts are made on the basis of an individual assessment of the receivable concerned.

Property, plant and equipment

Property plant & equipment are capitalised at historic cost and depreciated over the asset's expected economic life. Direct maintenance costs are recognised in operating expenses as they arise, while upgrades or improvements are added to the asset's cost price and depreciated in line with the asset concerned. Impairments are recognised when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows the asset will generate.

Subsidiaries, associated company and joint ventures

Subsidiaries, associates and joint ventures are measured at cost in the statutory accounts. The investment is measured at acquisition cost less any impairment. An impairment loss is recognised if the impairment is not considered to be temporary and is required pursuant to generally accepted accounting principles. Impairments are reversed when the basis for the impairment no longer applies.

Dividends and group contributions are recognised in the same year as they are proposed in the subsidiary's financial statements. If dividends or group contributions materially exceed retained earnings after acquisition, the excess amount is regarded as a reimbursement of invested capital and is deducted from the recorded cost in the balance sheet. Dividends and group contributions received are recognised as other financial income.

Pensions

The company's pension schemes are according to the requirements of the Mandatory Occupational Pensions Act. The company operates a defined contribution pensions scheme for its employees. The company pays contributions to a privately held insurance plan and has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Social security costs are charged based on the contribution paid.

Derivatives

SalMar ASA uses derivative financial instruments to manage exposure to interest rate and currency risk arising from the Company's financing activities and assets in foreign currency. Derivatives are not used for speculative purposes.

Interest rate swaps are designated for hedge accounting in the Company's financial statements under NGAAP and are used to hedge interest rate risk on the Company's interest-bearing debt. The effectiveness of the hedge is measured at the end of each period, any ineffective part will be entered as a financial item in the result.

Cross-currency interest rate swaps are not designated for hedge accounting in the Company's financial statements and are accounted for at fair value with changes recognised in profit or loss. The instruments are entered into to manage the Company's exposure to both foreign exchange and interest rate risk.

Derivatives are recognised in the balance sheet at fair value and classified as current or non-current assets or liabilities based on their remaining contractual maturity at the balance sheet date. Fair value is determined using valuation techniques based on observable market data.

Share-based payment - Restricted Share Unit Plan (RSU)

The company has a share-based incentive scheme, under which the company receives services from employees in return for Restricted Share Units (RSUs). The fair value of the services received by the company from the employees in return for the RSU granted is recognised as an expense, with a corresponding increase in paid-in equity. The total amount expensed over the vesting period is determined on the basis of fair value on the date the RSUs are granted and the number of RSUs that are expected to vest.

Fair value includes the effect of any vesting conditions, but does not take account of any vesting conditions which are not market conditions. However, vesting conditions which are not market conditions affect the number of RSUs expected to accrue.

The total cost is recognised over the vesting period. On the reporting date, the company revises its estimate of the number of RSUs that are expected to vest. The effect of the change from the original estimate is recognised by means of a corresponding adjustment in equity. The value of the RSUs relating to employees in subsidiaries is recognised as an investment in subsidiaries.

Tax

Income tax expense in the financial statements includes tax payable and the change in deferred tax for the period. Tax relating to equity transactions is recognised directly in equity. Deferred tax/tax assets are calculated at 22 per cent on all temporary differences between the book value and tax value of assets and liabilities, and loss carried forward at the end of the reporting period. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets are recognised when it is probable that the company will have adequate profit for tax purposes in subsequent periods to utilise the tax asset.

Statement of Cash Flows

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments which entail no appreciable exchange rate risk, and which mature within three months of the purchase date.

NOTE 2 Operating revenue

The parent company SalMar ASA is a holding company, which primarily provides administrative services to group companies. The services are priced in accordance with the arm's length principle.

NOKm	2025	2024
Revenue intercompany services	220.0	325.0
Other intercompany revenue	1.7	1.8
Other revenues	6.2	4.1
Total	**227.9**	**330.9**

NOTE 3 Salary and personnel expenses

Salary and personnel expenses (NOKm)	2025	2024
Salaries and other short-term employee benefits	85.5	74.6
Social security expenses	13.3	14.1
Pension expenses	6.8	5.0
Share-based payment	14.0	15.0
Other benefits and personnel expenses	31.6	13.5
Total	**151.2**	**122.2**
Average number of full-time equivalents employed during the financial year	65	60

Benefits paid to senior executives and the board of directors

See Note 2.3 to the consolidated financial statements for details of the remuneration paid to senior executives and the board of directors and Note 2.4 to the consolidated financial statements for details related to outstanding RSUs for members of the senior executives.

Share-based payment - Restricted Share Unit Plan (RSU)

The share-based payment scheme (RSU) comprises annual allocations by the Board of Directors to the senior executives and other key personnel. The award for 2025 was made on 17 December 2025. In connection with this, 30 employees were granted 35,502 RSUs with respect to company shares. In the corresponding award in 2024, 25 employees were granted a total of 32,095 RSUs. The RSUs accrue over a period of three years, with 1/3 vesting annually. The fair value of the cost to SalMar ASA is calculated on the date the award is granted and recognised over the vesting period. The cost in 2025 was NOK 14.0 million (2024: NOK 15.0 million). A provision for social security tax has been made with respect to this cost.

See Note 2.4 to the consolidated financial statements for further details of SalMar's share-based incentive scheme.

NOTE 4 Pension cost

SalMar ASA has a defined contribution plan that is in accordance with the legal requirements in Norway.

Premiums paid with respect to the defined-contribution scheme are expensed as incurred. In 2025, NOK 5.2 million in pension contributions were recognised in expenses. The scheme includes 65 people. (2024: NOK 4,6 million)

NOTE 5 Auditors fees

Auditor

Breakdown of auditor's fee: (NOKm)	2025	2024
Audit services	0.9	0.9
Other certification services	3.4	1.6
Tax advisory services	0.7	1.8
Other non-audit fees	0.4	–
Total	**5.4**	**4.4**

* The fees are ex. VAT.

NOTE 6 Financial items

Financial income and expenses (NOKm)	2025	2024
Group contributions	1,265.6	–
Dividends from group companies	–	2,668.0
Gain and loss on disposal of subsidiaries	–	-78.5
Income from investments in group companies	1,265.6	2,589.5
Dividends from associates and joint ventures	200.1	6.8
Gain and loss on disposal of associates and joint ventures	15.1	–
Income from investments in associates and joint ventures	215.1	6.8
Interest income group companies	1,495.1	1,911.8
Other interest income	13.8	9.7
Total interest income	1,508.9	1,921.4
Interest expense group companies	-287.6	-787.6
Other interest expenses	-1,154.5	-851.8
Total interest expense	-1,442.2	-1,639.4
Change in fair value of derivatives	-28.1	-82.8
Change in fair value of interest bearing debt	17.1	–
Other financial items	-4.7	20.0
Total other financial items	-15.6	-62.8
Net financial items	**1,531.8**	**2,815.5**

Loss on disposal of subsidiaries in 2024 are mainly related to sales transactions of Salmosea AS and a correction to the estimated consideration of Arctic Offshore Farming AS.

For further information regarding income from investments in associated companies, see note 12.

See note 15 Derivatives for a specification of Change in fair value - other financial instruments

NOTE 7 Intercompany transactions – revenue and cost

Group internal revenue and cost (NOKm)	2025	2024
Revenue intercompany services	220.0	325.0
Other intercompany revenue	1.7	1.8
Revenue from group companies	**221.7**	**326.8**
Other costs	-1.0	-9.8
Group contributions	1,265.6	–
Dividends from group companies	–	2,668.0
Income from investments in group companies	**1,265.6**	**2,668.0**
Interest income group companies	1,495.1	1,911.8
Interest expense group companies	-287.6	-787.6
Net interest income group companies	**1,207.5**	**1,124.2**

NOTE 8 Tax

Specification of this year's tax expense (NOKm)	2025	2024
Tax payable	258.1	147.8
Change in deferred tax	1.7	-21.1
Adjustment of previous year taxes	–	-86.4
Total income tax expense in the statement of profit and loss	**259.8**	**40.3**

Basis for tax payable (NOKm)	2025	2024
Profit before tax	1,462.0	2,877.4
Dividends recognised in profit and loss	-200.1	-2,674.8
Gain or loss on realisation of shares in subsidiaries and other shares	-15.1	64.3
Other permanent differences	-72.7	-83.5
Other permanent differences with tax effect against equity	-3.0	81.2
Change in temporary differences	2.1	14.4
Taxable profit	**1,173.3**	**279.1**

Tax payable in the Balance sheet (NOKm)		2024
Tax payable on this year's profit	258.1	147.8
Group contribution payable	-258.1	-147.8
Tax payable	**–**	**–**

Specification of temporary differences (NOKm)	2025	2024
Non-current assets	-2.9	-5.1
Derivatives	113.8	137.4
Current assets	0.3	-0.5
Other differences	42.8	48.0
Total basis for deferred tax	**154.0**	**179.8**
Deferred tax liabilities (+) / deferred tax assets (-)	**33.9**	**39.6**

Change in carrying amount of net deferred tax (NOKm)	2025	2024
Deferred tax liability (+)/ deferred tax assets (-) at 1 January	39.6	41.2
Change in deferred tax liability	1.7	-21.1
Deferred tax liability associated with equity transactions	-7.4	19.7
Adjustment for deferred tax assets related to prior year	–	-0.3
Deferred tax liabilities (+) / deferred tax assets (-) at 31 December	**33.9**	**39.6**

Reconciliation between nominal and effective tax rates (NOKm)	2025	2024
Profit before tax	1,462.0	2,877.4
Tax calculated with nominal tax rate	321.6	633.0
Dividends and gain/ loss on realisation of shares in subsidiaries and other shares	-47.3	-574.3
Other permanent differences	-14.5	-18.4
Total income tax expense in the statement of profit and loss	**259.8**	**40.3**
Effective tax rate	**17.8 %**	**1.4 %**

NOTE 9 Intangible assets

2025 - NOKm	Intangible assets
Acquisition cost at 1 January 2025	26.0
Additions	6.4
Acquisition cost at 31 December 2025	32.5
Accumulated depreciation & write-downs at 1 January 2025	11.8
Depreciation in the year	5.3
Accumulated depreciation & write-downs at 31 December 2025	17.1
Carrying amount at 31 December 2025	**15.3**
Economic lifetime	3-5 years
Depreciation method	Linear

2024 - NOKm	Intangible assets
Acquisition cost at 1 January 2024	18.0
Additions	8.0
Acquisition cost at 31 December 2024	26.0
Accumulated depreciation & write-downs at 1 January 2024	6.8
Depreciation in the year	5.0
Accumulated depreciation & write-downs at 31 December 2024	11.8
Carrying amount at 31 December 2024	**14.2**
Economic lifetime	3-5 years
Depreciation method	Linear

Capitalised other intangible assets are implementation cost related to cloud based arrangements.

NOTE 10 Property, plant and equipment

2025 - NOKm	Land and buildings	Equipment and fixtures	Total
Acquisition cost at 1 January 2025	40.3	41.8	82.1
Additions	–	1.4	1.4
Disposals	-14.1	-1.6	-15.7
Acquisition cost at 31 December 2025	26.2	41.6	67.9
Accumulated depreciation & write-downs at 1 January 2025	14.2	39.2	53.5
Depreciation in the year	1.0	1.0	1.9
Disposals	-6.8	-1.6	-8.4
Accumulated depreciation & write-downs at 31 December 2025	8.4	38.6	47.0
Carrying amount at 31 December 2025	**17.8**	**3.0**	**20.9**
Economic lifetime	17-25 years/ indefinite	5-10 years	
Depreciation method	Linear	Linear	
Annual lease of uncapitalised operating assets	7.1	–	7.1

2024 - NOKm	Land and buildings	Equipment and fixtures	Total
Acquisition cost at 1 January 2024	44.3	40.9	85.2
Additions	–	0.9	0.9
Disposals	-4.0	–	-4.0
Acquisition cost at 31 December 2024	40.3	41.8	82.1
Accumulated depreciation & write-downs at 1 January 2024	12.7	37.3	50.0
Depreciation in the year	1.5	1.9	3.4
Accumulated depreciation & write-downs at 31 December 2024	14.2	39.2	53.5
Carrying amount at 31 December 2024	**26.1**	**2.5**	**28.6**
Economic lifetime	17-25 years/ indefinite	5-10 years	
Depreciation method	Linear	Linear	
Annual lease of uncapitalised operating assets	7.8	–	7.8

NOTE 11 Subsidiaries

Company (NOKm)	Registered office	% of ownership interest	Carrying amount 2025	% of ownership interest	Carrying amount 2024
SalMar Settefisk AS	Kverva	100.0 %	220.5	100.0 %	222.4
SalMar Farming AS	Kverva	100.0 %	8,752.3	100.0 %	6,722.8
SalMar AS	Kverva	100.0 %	1,192.5	100.0 %	1,196.0
SalMar Ocean AS	Kverva	100.0 %	2,471.4	85.0 %	951.1
Salmon Living Lab AS	Kverva	100.0 %	10.5	100.0 %	2.2
SalMar-Tunet AS	Kverva	100.0 %	7.4	100.0 %	7.4
Icelandic Salmon AS	Kverva	52.5 %	744.2	52.5 %	744.2
SalMar Dåfjord AS	Kverva	100.0 %	38.9		
Nor Seafood AS	Senja			82.5 %	355.4
Hitramat Farming AS	Hitra			100.0 %	138.9
Total			**13,437.8**		**10,340.3**

Investments in subsidiaries are recognised according to the cost method and yearly tested for impairment. The ownership share listed above are equal to the voting rights for each company.

In 2024 SalMar ASA acquired the remaining 49 per cent of the shares in in Hitramat Farming AS. Of the total consideration of NOK 110.1 million, MNOK 69.1 million was paid in 2025.

In March 2025, SalMar acquired 15 per cent of the shares in SalMar Ocean AS. The total consideration for the shares was NOK 650 million. Through this transaction, SalMar increased its shareholding in the company from 85 per cent to 100 per cent. The consideration of NOK 650 million consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares was issued at a value of NOK 574 million, in addition to a cash consideration of NOK 76 million.

As part of an intragroup reorganisation to establish a more appropriate structure within the SalMar Group, 100 per cent of the shares in Hitramat Farming AS and 82.49 per cent of the shares in Nor Seafood AS were transferred to the wholly owned subsidiary SalMar Farming AS. The transfer was carried out by contributing the shares in the two companies as non-cash consideration to SalMar Farming AS. The value of the contributed shares corresponded to the carrying amount of the respective shareholdings, totalling NOK 494.3 million. The carrying amount of the share investment in SalMar Farming AS increased accordingly.

In 2025, SalMar Farming AS also carried out a demerger in which the company's smolt operations were separated into a newly established entity, SalMar Dåfjord AS. Following the demerger, SalMar ASA holds 100 per cent of the shares in the newly incorporated company. The demerger was accounted for using the carrying amounts of the transferred assets and liabilities.

Following SalMar ASA's disposal of its shares in Wilsgård AS to its wholly owned subsidiary SalMar Farming AS, as well as the issuance of consideration shares by SalMar ASA in connection with the subsequent merger between Wilsgård AS and SalMar Farming AS, a receivable from SalMar Farming AS was established in the amount of NOK 1,546.1 million. In connection with the completion of these transactions, the receivable was converted into equity in SalMar Farming AS through a debt-to-equity conversion. As a result, the carrying amount of SalMar ASA's investment in SalMar Farming AS increased correspondingly.

For further information about the transactions, please see the Statement of changes in equity and Note 12.

NOTE 12 Associates and joint ventures

Investments in associates and joint ventures are recognised in accordance with the cost method.

Company (NOKm)	Registered office	% of ownership interest	Carrying amount 2025	Carrying amount 2024
Norskott Havbruk AS	Bergen	50.0 %	468.3	468.3
Wilsgård AS	Torsken		–	559.0
Hellesund Fiskeoppdrett AS	Høvåg	33.5 %	420.0	420.0
Skamik AS	Ottersøy		–	4.8
Total			**888.3**	**1,452.1**

Company (NOKm)	Recognised dividend	Gain on disposal	Total equity in latest annual financial statements	Profit of the year in latest annual financial statements
Norskott Havbruk AS	–	–	2,137.9	-193.9
Wilsgård AS	187.5	–	–	–
Hellesund Fiskeoppdrett AS	12.6	–	771.1	65.2
Skamik AS	–	15.1	–	–
Total	**200.1**	**15.1**		

In March 2025, SalMar ASA divested its 24.8 per cent ownership interest in the associated company Skamik AS. The total consideration was NOK 19.9 million. The transaction resulted in a gain of NOK 15.1 million, which has been recognised in the statement of profit or loss.

In April 2025, SalMar ASA transferred its 37.5 per cent ownership interest in Wilsgård AS to its wholly owned subsidiary, SalMar Farming AS. The investment was measured at a fair value of NOK 662.6 million at the transaction date. As the transaction represents an intragroup transfer, no gain has been recognised in the statement of profit or loss. The difference between fair value and carrying amount, amounting to NOK 103.6 million, has been recognised directly in equity as a continuity difference in accordance with NGAAP.

NOTE 13 Intercompany transactions - receivables and liabilities

Group internal receivables and liabilities (NOKm)	31.12.2025	31.12.2024
Intercompany non-current receivables	19,902.5	19,250.3
Trade receivables	860.3	1,014.7
Other group receivables	–	10.5
Group contributions	1,265.6	392.6
Dividends from group companies	–	2,650.0
Intercompany current receivables	**2,125.9**	**4,067.8**
Trade payables	463.2	543.1
Group financing payables	1,467.0	4,999.7
Group contributions	1,174.0	671.7
Intercompany current liabilities	**3,104.2**	**6,214.5**

In the intercompany non-current receivables a contingent asset of NOK 1.087.7 million is included (2024: 1 014,6 million). The contingent assets is the estimated consideration from the sale of the shares in Arctic Offshore Farming AS to SalMar Ocean AS in 2023. The consideration is contingent upon the development licences owned by Arctic Offshore Farming AS being converted into commercial fish farming licences.

NOTE 14 Other non-current receivables

NOKm	31.12.2025	31.12.2024
Market value of derivatives	222.4	234.9
Other shares	4.0	2.8
Other non-current receivables	2.4	2.9
Total	**228.8**	**240.7**

See Note 15 for further information regarding the market value of derivatives.

NOTE 15 Derivatives

(NOKm)	Classification in the Balance Sheet	Nominal value hedge instruments	Book value hedge object	Hedging efficiency	Change in fair value recognised in: Interest expenses	Other financial items	Equity	Carrying amount 31.12.2025
Derivatives designated as hedging instruments								
Interest rate swaps - cashflow hedge	Non-current financial assets	2,250.0	2,250.0	100 %	1.5	–	-30.5	205.9
Interest swaps - fair value hedge	Non-current financial liabilities	1,000.0	1,000.0	100 %	12.7	-16.3	–	-3.6
Interest swaps - fair value hedge	Other current receivables	650.0	650.0	100 %	6.6	-0.9	–	5.7
Derivatives not designated as hedging instruments								
Cross-currency-interest rate swaps	Non-current financial liabilities	1,000.0			-2.8	-27.4	–	-127.8
Cross-currency-interest rate swaps	Non-current financial assets	2,000.0			–	16.5	–	16.5
Total					**17.9**	**-28.1**	**-30.5**	**96.7**
Total included in non-current financial assets								222.4
Total included in non-current financial liabilities								-131.4
Total included in other current receivables								5.7

(NOKm)	Classification in the Balance Sheet	Nominal value hedge instruments	Book value hedge object	Hedging efficiency	Change in fair value recognised in: Interest expenses	Other financial items	Equity	Carrying amount 31.12.2024
Derivatives designated as hedging instruments								
Interest rate swaps - cashflow hedge	Non-current financial assets	2,250.0	2,250.0	100 %	3.7	–	88.4	234.9
Derivatives not designated as hedging instruments								
Cross-currency-interest rate swaps	Non-current financial liabilities	1,000.0			-2	-82.8	–	-97.6
Total					**1.8**	**-82.8**	**88.4**	**137.4**
Total included in non-current financial assets								234.9
Total included in non-current financial liabilities								-97.6

See Note 3.9 and 4.1 in the consolidated financial statements for further details regarding and maturity structure of the derivatives.

NOTE 16 Cash and cash equivalents

Cash and cash equivalents (NOKm)	31.12.2025	31.12.2024
Cash at bank	0.5	-0.5
Restricted cash - withholding tax	20.1	18.0
Other restricted cash	49.6	1.2
Cash and cash equivalents	**70.1**	**18.8**

NOTE 17 Share capital and shareholders information

Share capital and number of shares 31.12.2025	Total number of shares	Nominal value	Total share capital (NOK)
Ordinary shares	135,387,515	0.25	33,846,879

As of 31 December 2025, SalMar ASA has 135,387,515 shares with a nominal value of NOK 0.25 per share. All shares issued by the Company are fully paid. There is one class of shares and all shares have the same rights.

As of 31 December 2025, SalMar ASA owned 58,755 treasury shares.

See Note 4.2 to the consolidated financials statements for a list of the company's largest shareholders and the shareholdings of senior executives.

Dividend

Provision has been made for a dividend payment of NOK 10,00 per share, totalling NOK 1,353.3 million, as of 31 December 2025. No provision is made with respect to treasury shares.

No provisions have been made for dividend payment related to new shares issued in 2026. See Note 22 for further information.

NOTE 18 Interest bearing debt

Non-current interest bearing debt

NOKm	31.12.2025	31.12.2024
Green bonds	9,834	3,500
Non-current loans	6,000	6,000
Non-current revolver credit facility	1,450	4,550
Amortized cost	-51	-58
Total non-current interest bearing debt	**17,233**	**13,992**

Current interest bearing debt

NOKm	31.12.2025	31.12.2024
Bank overdraft	958	621
Commercial papers	1,499	1,000
Total current interest bearing debt	**2,457**	**1,621**
Total interest bearing debt as at 31 December	**19,690**	**15,614**

Unused drawing rights (NOKm)	31.12.2025	31.12.2024
Unused credit facilities	8,550	5,450
Unused bank overdraft	1,042	979
Total unused drawing rights	**9,592**	**6,389**

In 2023 SalMar ASA entered into a new senior unsecured sustainability linked credit facility agreement, totalling NOK 16,000 million. The agreement comprised a 3+1+1 year term loan(maturity extended to Aug. 2027) with a total of NOK 6,000 million, a 5+1+1 year rolling credit facility of NOK 10,000 million, and a NOK 3,000 million in accordion option.

In addition to the above mentioned senior unsecured facility agreement SalMar ASA has issued five green bonds of a total of NOK 9,850 million and further issued two commercial papers of a total of NOK 1,500 million. See note 3.11 Interest-bearing liabilities in the consolidated financial statements for further information.

Maturity profile - interest bearing debt as at 31.12.2025

NOKm	2026	2027	2028	2029	2030	After 2030	Total
Green bonds	–	3,500	–	–	3,250	3,084	**9,834**
Non-current loans	–	6,000	1,450	–	–	–	**7,450**
Current credit facilities	2,457	–	–	–	–	–	**2,457**
Amortized cost	-24	-13	-5	-5	-2	-2	**-51**
Total	**2,433**	**9,487**	**1,445**	**-5**	**3,248**	**3,081**	**19,690**

Maturity profile - interest bearing debt as at 31.12.2024

NOKm	2025	2026	2027	2028	2029	After 2029	Total
Green bonds	–	–	3,500	–	–	–	**3,500**
Non-current loans	–	6,000	–	4,550	–	–	**10,550**
Current credit facilities	1,621	–	–	–	–	–	**1,621**
Amortized cost	-31	-26	-1	–	–	–	**-58**
Total	**1,590**	**5,974**	**3,499**	**4,550**	**–**	**–**	**15,614**

SalMar ASA has annually renewable multicurrency cash pooling arrangements limited to NOK 2,000 million. As of 31 December 2025, the Group had drawn down NOK 958 million (2024: NOK 621 million) on these arrangements. Deposits and drawdowns in various currencies relating to the group account scheme are recognised net in the Group's financial statements.

A portion of the Company's interest-bearing debt is subject to hedge accounting. For debt instruments included in a designated fair value hedge relationship, the carrying amount is adjusted for changes in fair value attributable to the hedged risk. The change in fair value recognised in financial items is presented in Note 15.

Financial covenants

The senior unsecured credit facility agreement featured improved terms compared to previous facilities and includes covenants of an equity ratio above 30 per cent and interest cover exceeding 3.0. The green bonds have all a financial covenant requiring an equity ratio of 30 % in the agreement period. See note 3.11 Interest-bearing liabilities in the Group accounts for further information.

SalMar ASA was in compliance with all of the above-mentioned covenants as of 31 December 2025. The covenants are tested on a quarterly basis, and SalMar ASA has no indications that it will encounter difficulties in meeting these requirements going forward.

NOTE 19 Security pledges and guarantees

Carrying amount of interest bearing debt secured by mortgages and pledges

In 2023, SalMar entered into a new senior unsecured credit facility agreement, hence there are no debt secured by mortgages as at 31.12.2025 nor was it as at 31.12.2024.

Guarantees issued

SalMar ASA has issued a guarantee in the amount of NOK 95 million with respect to a long-term loan to SalMar AS. The loan has been granted by Innovasjon Norge.The maturity date of the loan is scheduled for June 2026, at which time the outstanding balance will be fully settled in accordance with the agreed terms.

SalMar ASA has issued a guarantee to Frøya Industrieiendom AS with respect to any and all amounts which SalMar AS has an obligation to pay Frøya Industrieiendom AS under the terms of a lease, with supplementary agreement, between SalMar AS and Frøya Industrieiendom AS. The guarantee is valid during the leasing period, as specified in the lease, plus three months.

SalMar ASA has issued a guarantee in favour of Brattørkaia AS related to the lease agreement for the premises at Brattørkaia 15B in Trondheim. The guarantee remains valid until the lease agreement expires on 30 September 2027, and the guaranteed amount is capped at NOK 3.5 million.

Letter of undertaking

SalMar ASA has issued a letter of undertaking in favour of the subsidiary Arnarlax ehf.'s lending bank. Under this undertaking, SalMar ASA commits to ensure that the subsidiary remains in compliance with its loan covenant requiring a minimum liquidity of at least EUR 10 million, but this Letter of Undertaking shall not exceed EUR 15 million in aggregate; at all times. The letter of undertaking is valid until the termination date of the facility agreement.

NOTE 20 Financial risk

See Note 4.1 in the consolidated financial statements for further details concerning the management of the company and the Group's financial market risk.

NOTE 21 Contingent liabilities

See Note 4.9 in the consolidated financial statements for further details concerning the allegations of price collusion.

NOTE 22 Events occurring after the reporting period

Issuance of new shares - acquisition of shares in Øylaks MTB AS with consideration shares in SalMar ASA

In January 2026, SalMar Farming AS acquired the remaining 49 per cent of the shares in Øylaks MTB AS, thereby increasing its ownership interest from 51 per cent to 100 per cent. The total consideration amounted to NOK 137 million and was settled through the issuance of consideration shares in SalMar ASA. A total of 209,402 new shares were issued as part of the transaction.

The shares issued in the transaction will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 10 per share, this implies a total dividend of NOK 2.1 million. No provision has been made for this dividend in the financial statements as of 31 December 2025.

Hellesund Fiskeoppdrett AS

On 10 February 2026, it was announced that SalMar ASA has initiated a strategic review of its ownership in the associated company Hellesund Fiskeoppdrett AS. SalMar ASA currently owns 33.5 per cent of the shares in the company.

Issuance of New Green Bond

On the 17 February 2026, SalMar ASA has issued a new NOK 750 million senior unsecured green bond with a 10-year tenor and a coupon of 5.625%. An application will be submitted for the bond to be listed on the Oslo Stock Exchange. Settlement was set to 25 February 2026.

For further information related to events occurring after the report period see Note 4.11 to the consolidated financial statements

Statement by the Board of Directors and CEO

We confirm, to the best of our knowledge, that:

The Group financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS, as adopted by the EU.

The financial statements of SalMar ASA for the period from 1 January to 31 December 2025 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The 2025 Sustainability Statement has been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).

The financial statements give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations.

The Report of Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Group and the Company is facing.

Frøya, 26 March 2026
The Board of Directors and CEOof SalMar ASA

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member

Ingvild Kindlihagen
Board Member
Employee representative

Frode Arntsen
CEO

Stig Arne Stensen
Board Member
Employee representative

Independent Auditor's Report

To the General Meeting in SalMar ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SalMar ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and

- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,

- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 13 years from the election by the general meeting of the shareholders on 5 June 2013 for the accounting year 2013 (We were re-elected on the 6 June 2024).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets

Basis for the key audit matter

The Group measures biological assets at fair value less costs to sell in accordance with IAS 41 and IFRS 13. At 31 December 2025 the biological assets amounted to NOK 14 621 million. The difference between the fair value of the biological assets and the related cost is recognized as a fair value adjustment. In 2025, the recognized fair value adjustment amounted to NOK -151 million. The fair value adjustment included in the carrying amount was NOK 4 556 million. For fish in sea the fair value less costs to sell was calculated using a model based on a net present value methodology. This is calculated based on assumptions of biomass volumes, quality, market prices at the harvest dates, remaining expenses to produce, harvest and sell the biomass and time in sea until harvest mature. The market prices are based on observable forward prices for the period when harvesting is expected. The fair value of biological assets was a key audit matter due to the significant amount, the level of judgements involved in the valuation and the assumptions used in the calculation.

Our audit response
We evaluated the accounting principles, industry practice and assessed the model used for the fair value estimate. We compared the prices applied against observable market prices at the expected harvesting dates. In addition, we evaluated the estimated remaining expenses to produce the harvest mature fish, including assumptions applied such as harvesting plans, mortality and quality of the live fish in sea. Furthermore, we evaluated the historical accuracy in prior periods' estimates and the sensitivity analysis of changes in expected prices, biomass and discount rate. We recalculated the model used to calculate fair value for the relevant weight classes. We refer to note 1.7, note 2.9 and note 3.6 to the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises This is SalMar, Sustainability Statement and the statement of Corporate Governance. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of SalMar ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name salmar-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 26 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

NIls Eide
State Authorised Public Accountant (Norway)

Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting in SalMar ASA

Building a better working world

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of SalMar ASA («the Group») included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 General disclosures, and
- compliance of the disclosures in EU Taxonomy Reporting within the environmental section of the of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 General disclosures of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Reporting within the environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in ESRS 2 General disclosures.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section ESRS 2 General disclosures.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 26 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Nils Eide
State Authorised Public Accountant (Norway) – Sustainability Auditor

Appendices

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Alternative Performance Measures

The SalMar Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition to the IFRS performance measures, management monitors a number of Alternative performance measures (APM's) to provide supplementary insight into the Group's underlying financial and operational performance. APM's are intended to enhance users' understanding of the company's financial development and are therefore presented in addition to, but not as a substitute for, the measures defined in IFRS. These measures are prepared and reported consistently from period to period and are derived from the figures presented in the IFRS financial statements. The Group's APM's, including Operational EBITDA, have been defined and approved by SalMar's management and Board of Directors. These measures may be calculated differently by other companies, and therefore lack full comparability across entities.

SalMar prepares and presents its APM's in accordance with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA). Definitions, reconciliations, and the rationale for the use of each APM are provided to ensure transparency and to support users of the financial statements in their analyses.

Operational EBIT

Operational EBIT is an APM used by the Group. The relationship between Operational EBIT and operating profit is presented in the table below. The difference between Operational EBIT and operating profit relates to provisions for production fee and onerous contracts, and items which are defined as fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. Furthermore cost related to litigation and legal claims, write-downs and effects included in restructuring cost are not included in Operational EBIT. These are non-reccuring items and do not accurately reflect the performance during the period. Operational EBIT shows the underlying operation and the results of transactions undertaken during the period.

NOKm	2025	2024
Operating profit	**2,916**	**5,292**
Write-downs of tangible and intangible non-current assets	8	68
Litigation and legal claims	67	35
Restructuring cost	64	-160
Production fee	307	241
Onerous contracts	235	-271
Fair value adjustment:		
Change in fair value of the biological assets	151	109
Change in FV adj. due to business combination - included in COGS	125	90
Change in unrealised Fish Pool contracts	-7	25
Operational EBIT	**3,867**	**5,429**

Operational EBITDA

Operational EBITDA is another alternative performance measure used by the Group. EBITDA is operational EBIT plus depreciation and amortisation.

NOKm	2025	2024
Operational EBIT	3,867	5,429
Depreciation and amortisation of tangible and intangible non-current assets	1,945	1,691
Operational EBITDA	**5,812**	**7,120**

Operational EBIT/kg gw and Operational EBITDA/kg gw

Operational EBITDA and operational EBIT per kg gutted weight is defined as a key performance parameter for SalMar. The performance parameter is used to assess the profitability of the goods sold and the Group's operations. The performance parameter is expressed per kg of harvested volume. The "Sales & Industry"-segment is omitted, as no harvested volume is generated in this segment.

2025	Fish Farming Central Norway	Fish Farming Northern Norway	Icelandic Salmon	SalMar Ocean	SalMar Group
Volume harvested (tonnes)	145,418	119,205	12,671	7,179	**284,473**
Operational EBITDA (NOKm)	1,850	2,928	-50	-49	**5,812**
EBITDA/kg gw (NOK)	12.7	24.6	-3.9	-6.8	**20.4**
Operational EBIT (NOKm)	918	2,473	-212	-170	**3,867**
EBIT/kg gw (NOK)	6.3	20.7	-16.7	-23.7	**13.6**

2024	Fish Farming Central Norway	Fish Farming Northern Norway	Icelandic Salmon	SalMar Aker Ocean	SalMar Group
Volume harvested (tonnes)	132,739	80,510	11,676	6,861	**231,787**
Operational EBITDA (NOKm)	4,222	2,340	79	27	**7,120**
EBITDA/kg gw (NOK)	31.8	29.1	6.8	3.9	**30.7**
Operational EBIT (NOKm)	3,402	1,947	-69	-77	**5,429**
EBIT/kg gw (NOK)	25.6	24.2	-5.9	-11.2	**23.4**

Net interest-bearing debt (NIBD) and net interest-bearing debt including leasing liabilities

Net interest-bearing debt is an alternative performance measure used by the Group. The performance measure is used to express the Group's working capital and is an important performance measure for investors and other users, because it the shows net borrowed capital used to finance the Group. Net interest-bearing debt is defined as long-term and short-term debt to credit institutions, less cash & cash equivalents. Leasing liabilities under IFRS 16 are not included in the calculation of net interest- bearing debt. To highlight total interest bearing debt including leasing liabilities, this is presented as a separate measure.

NOKm	31.12.2025	31.12.2024
Long-term debt to credit institutions	19,085	15,464
Short-term debt to credit institutions	2,521	1,854
Cash & cash equivalents	-759	-518
Net interest-bearing debt (NIBD)	**20,848**	**16,799**
Lease liabilities	1,702	1,694
NIBD incl. lease liabilities	**22,549**	**18,493**

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA is an APM used by the Group to measure leverage. The figure is arrived at by dividing NIBD or NIBD incl. lease liabilities at the end of the period with EBITDA for the last 12 months.

Adjusted earnings per share

The Group uses adjusted earnings per share to reflect earnings excluding implementation effect resource rent tax and net fair value adjustments. The key figure is arrived at by dividing the profit for the period adjusted for onerous contracts, fair value adjustments and changes in deferred taxes by the average number of shares outstanding (diluted) in the period.

NOKm	2025	2024
Profit for the period attributable to shareholders in SalMar ASA	1,105	2,969
Onerous contracts *)	235	-271
Fair value adjustment *)	144	134
Fair value adjustment included in cost of goods sold due to business combination *)	125	90
Calculated tax effect of adjustments **)	19	13
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	20	**21**
Adjusted profit for the period attributable to shareholders in SalMar ASA *)	**1,649**	**2,956**
Average no. of shares outstanding (diluted) in the period (1,000 shares)	134,183	132,036
Adjusted earnings per share (NOK)	**12.29**	**22.39**

*) The adjustments made to the profit for the period attributable to shareholders in SalMar ASA in the table above, are inclusive of non-controlling interest.

**) Calculated tax rate 22 % for Onerous contracts, Fair value adjustment and Fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.

Sustainability Appendix

E3 - Water and Marine Resources

FFDRm and FFDRo methodology

The FFDRm and FFDRo is calculated as follows:,

$$\text{FFDR}_m = \frac{\text{\% of fish meal in the food originating from forage fisheries * eFCR}}{24}$$

$$\text{FFDR}_o = \frac{\text{\% of fish oil in the food originating from forage fisheries * eFCR}}{\text{5.0 or 7.0 depending on the source of fish}}$$

$$\text{where eFCR} = \frac{\text{Gross feed use}}{\text{Net growth at sea}}$$

ES1 - Fish Welfare

Survival rate calculation methodology (GSI)

Annual survival rate = 1 – Annual mortality rate,

where the annual mortality rate is calculated as

$$\text{Annual mortality rate} = \frac{\text{\# of mortalities}}{\text{\# of mortalities + \# of culled + \# of harvested + \# of outgoing individuals at end of year}}$$

The monthly survival rate is presented as:

$$\text{Monthly survival rate} = 1 - \frac{\text{Annual mortality rate}}{12}$$

Passion
for **Salmon**

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