An underwater scene featuring several salmon swimming in clear blue water. A large salmon is the central focus, swimming upwards with its mouth open. Other salmon are visible in the background and foreground. Overlaid on the scene are white technical graphics, including concentric circles, radial lines, and arrows, suggesting a scientific or technological theme.

# **SALMAR ASA**

# **GREEN BOND REPORT**

NOVEMBER 2022

**PASSION  
FOR  
SALMON**



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## Executive Summary

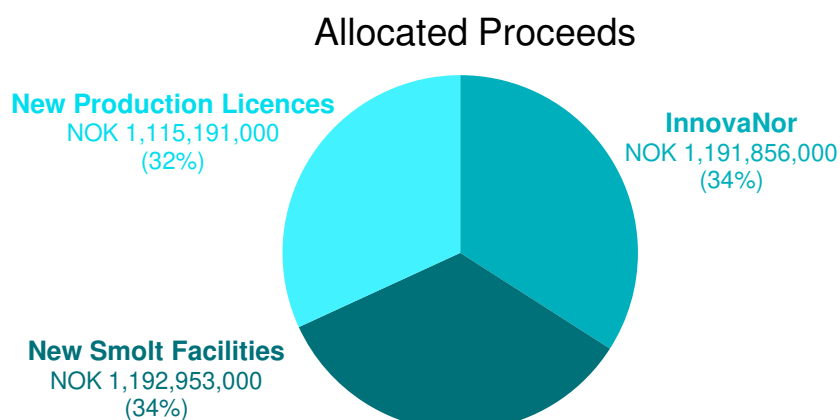
In April 2021, SalMar published its Green Bond Framework, committing to dedicated efforts towards sustainable activities and extending SalMar's tireless efforts to integrate sustainability in all aspects of its endeavours. The Framework includes several relevant project categories important to SalMar, where green investments would strongly contribute to sustainable development. SalMar issued its inaugural Green Bond in April 2021 (SalMar ASA FRN senior unsecured green NOK 3,500,000,000 bonds 2021/2027) and the full amount has been allocated to projects that align with the green project categories of the Green Bond Framework. These include:

- InnovaNor - a new processing plant located in our operating area in Northern Norway, expected to contribute to saving an approximated 26,000 tonnes of CO<sub>2</sub>-equivalent emissions each year. The emission reductions will originate primarily from local processing, which will reduce the volume and weight of the salmon transported to the market.
- New smolt facilities built with state-of-the-art Recirculating Aquaculture System (RAS) technology that will increase operational control of the water environment and contribute to annual savings in the withdrawal of external freshwater equivalent to 865 million m<sup>3</sup> compared to conventional flow-through systems.
- New production licenses to be used at sea sites certified or in preparation to be certified by the Aquaculture Stewardship Council (ASC). The ASC certification sets strict requirements on the environmental impacts of fish farms related to biodiversity, sustainable feed, pollution prevention and control and fish welfare as well as on social factors.

## Allocation of Proceeds and Green Savings

The full amount of SalMar's outstanding NOK 3,500 million green bonds has been allocated to finance green projects and initiatives within four project categories. The allocated amounts and corresponding green savings are summarized in the table below. InnovaNor and New smolt facilities are regarded as new green projects as the facilities are or will be taken into use after the Green Bond was launched, while the new production licenses were bought in the fall of 2020 and is regarded as refinancing.

Project	Project Category As Presented in Framework	Allocated Proceeds	Green Savings
InnovaNor	Local and Sustainable Processing	NOK 1,191,856,000	26,000 tonnes CO <sub>2</sub> e per year in Scope 3
New Smolt Facilities	Waste and Wastewater Management	NOK 1,192,953,000	865 million m <sup>3</sup> freshwater per year
	Sustainable Facilities for Smolt Production		100% RAS facilities
New Production Licences	Sustainable Coastal Fish Farms	NOK 1,115,191,000	Increase in % of sea sites certified by the ASC



## Green Bond Committee Statement

The Green Bond Committee is an internal group of representatives within SalMar dedicated to selecting and evaluating green projects and to making decisions on behalf of SalMar on allocations of the Green Bond proceeds. The Committee approved allocations to three green projects during the year which all met the eligibility criteria of SalMar's Green Bond Framework. The Committee is also proud to announce that the proceeds have been allocated in a way that firmly promotes SalMar's vision of being the world's best salmon producer by ensuring that we maximize value creation on the salmon and minimize our footprint in the areas which we operate.



## Sustainability in Everything We Do

“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 like state-of-the-art processing facilities and recirculating aquaculture systems for sustainable smolt production, 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 there being 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.

SalMar’s overarching principle for all our operations is to have a minimal footprint in the areas we operate. Although food production in general accounts for a large proportion of global greenhouse gas emissions, the farming of salmon is one of the most environment-friendly ways of producing food. It is SalMar’s intention to be at the forefront of the development of a more sustainable aquaculture industry.

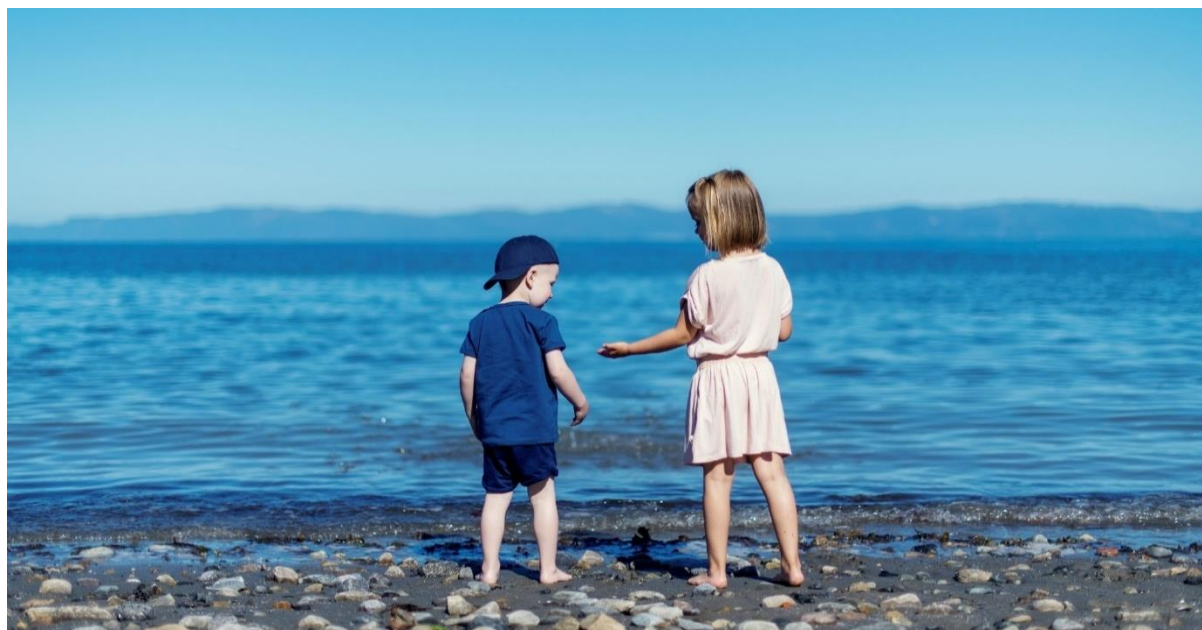
This means protecting the seas, reducing energy consumption, and minimising greenhouse gas emissions from our operations. By using new technologies and innovations, we are constantly striving to minimise our biological footprint, in a way that allows us to produce as much salmon as possible on the salmon’s terms.

In 2021, SalMar pledged to reduce its greenhouse gas emissions in accordance with the Science Based Targets initiative, and in 2022 SalMar’s reduction targets were updated and verified by the SBTi. In this way, we ensure our emissions are reduced in accordance with global climate targets and at least within the “Below 1.5°C” scenario of the Paris Agreement.

**Scope 1 & 2** At least 42% reduction in our GHG emissions from 2020 to 2030 (in our own operations)

**Scope 3** At least 42% reduction in our GHG emissions from 2020 to 2030 (in our value chain)

Note that the targets presented above differ from the targets presented in the Green Bond Framework of April 2021. Our targets were updated to reflect the “Below 1.5°C” trajectory prior to SBTi verification.





## Targeted Sustainable Development Goals (SDGs)

With the proceeds from the Green Bond, SalMar aims to contribute to the fulfilment of the United Nation's Sustainable Development Goals. The following are specifically relevant for the green projects of which proceeds have been allocated. How each SDG is touched on, is described in the Green Project Profiles. The SDGs below are presented along with their UN definitions.



End hunger, achieve food security and improved nutrition and promote sustainable agriculture.



Make cities and human settlements inclusive, safe, resilient, and sustainable.



Ensure healthy lives and promote well-being for all at all ages.



Ensure sustainable consumption and production patterns.



Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.



Take urgent action to combat climate changes and its impacts.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.

# Green Project Profiles

## InnovaNor








Local processing is a core focus area for SalMar and investments in InnovaNor, a new processing plant in Northern Norway, is a significant step towards increasing local value creation in the aquaculture industry. The benefits of processing salmon locally are plentiful and touch on environmental, social, and governing aspects altogether. In 2021, 44.7 per cent of SalMar's harvested volume was used for local secondary processing in Norway. This proportion has been growing rapidly in the last years. SalMar's main processing plant, InnovaMar, comprised the majority of this quantity in 2021, with the recently upgraded secondary plant at Vikenco also contributing. The InnovaNor is SalMar's new flagship in the North and aims to further push the local processing percentage higher. Operations at InnovaNor were rolled out early 2022 and should establish itself as a vital part in SalMar's pursuit towards reaching several sustainability targets in the coming years.



Environmental benefits from local processing are outstanding and manifested especially in less inedible substances being transported around the world. By concluding processing operations in-house, only the readily edible salmon, and thus less weight, is sent by truck, train, boat and/or plane – thereby contributing to significant reductions in transport emissions. In 2021, SalMar's local processing saved the planet from 52,000 tonnes of CO<sub>2</sub>-equivalent emissions. Considering its local processing capacity, the InnovaNor plant is estimated to increase these emission savings by 26,000 tonnes CO<sub>2</sub>e per year.

Local processing also contributes to positive social impacts. Carrying out more work in Norway creates more jobs in the local communities along the coast, with the InnovaNor employing more than 200 persons already. This has a natural snowballing effect, where more jobs in the districts drive people to move to these places, where they earn a living and spend their money locally, keeping the economic wheels rolling also in these local communities. By expanding operations and increasing its staff, SalMar also augments its capacity for developing field experts and gaining valuable experience within important social practices like human safety.

Shortening the value chain geographically by keeping the processing local, contributes also to a more masterful governing strategy. This allows SalMar to maintain full control over a larger part of its value chain which also makes internal and external auditing more transparent.

SUSTAINABLE DEVELOPMENT AND GROWTH			
<div>2</div> <div>ZERO HUNGER</div> <div></div>	<p>InnovaNor will in the long-haul augment SalMar's production capacity, which will bring more salmon to dinner tables around the world.</p>	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	<p>InnovaNor is a resilient infrastructure that engages local contractors and fosters sustainable industrialization in the local communities.</p>
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	<p>Increased production of salmon means more healthy, nutritious food reaching a growing population. Healthy food promotes good health and well-being.</p>	<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	<p>InnovaNor creates sustainable work in local communities which will contribute to population growth in the districts along the coastline.</p>
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<p>InnovaNor will promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all employees.</p>	<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	<p>InnovaNor will ensure responsible consumption and production by focusing on production efficiency, by-product utilisation and state-of-the-art technology.</p>
		<div>13</div> <div>CLIMATE ACTION</div> <div></div>	<p>InnovaNor increases SalMar's local processing capacity by 30,000 tonnes per year, saving an estimated 26,000 tonnes of CO<sub>2</sub>e emissions every year.</p>

## Smolt Facilities

Financially sustainable processing in Norway requires a steady and substantial inflow of salmon. This makes it vital for SalMar to make strategic investments across the value chain. The construction of two new smolt facilities began in 2021 in Central Norway and in 2020 in Northern Norway. The facilities are located at Tjuin, in the municipality of Steinkjer, and at Senja. The investments will increase SalMar's annual smolt production capacity from roughly 36 million to about 76 million smolt. This increase aligns with SalMar's growth ambitions.

The new facilities are built exclusively with state-of-the-art Recirculating Aquaculture System (RAS) technology, for increased operational control of the water environment and a significant reduction in freshwater withdrawal.



Complete control of the salmon lifecycles affords SalMar to make strategic decisions on growth environment and final size of the smolt. SalMar may produce exactly the smolt needed to fit its specific demands at the given time while optimizing biological conditions for optimal fish welfare. The new facilities will align with SalMar's offshore strategy and will involve designated tanks for larger smolt than what is typically applied for coastal operations. Smolt sizes of 500-700 grams are discussed, for an optimal sea phase with low mortality and high welfare standards. These smolt will be more suited for harsher weather conditions.

At Tjuin, the smolt facility will neighbour the energy company, Nippon Gases, which affords a possible symbiotic cooperation where Nippon Gases could receive waste substances from filtered wastewater from the smolt facilities and SalMar could receive excess heat from their production or other necessities for smolt production from Nippon Gases, all locally sourced.

The Tjuin smolt facility will be located in close proximity to SalMar's largest smolt facility to date, at Follafoss. The new facility at Senja, the "Senja 2", neighbours "Senja 1", which is another large smolt facility in SalMar's ownership. Increasing smolt production within SalMar's main operating areas simplifies and shortens the value chain, which allows for both a higher degree of operational control and lower greenhouse gas emissions due to shorter upstream transport distances.

SUSTAINABLE DEVELOPMENT AND GROWTH	
<b>2 ZERO HUNGER</b> 	Increasing smolt production capacity is integral in SalMar's goal of expanding production of healthy, nutritious food for a growing global population.
<b>3 GOOD HEALTH AND WELL-BEING</b> 	Increased production of salmon means more healthy, nutritious food reaching a growing population. Healthy food promotes good health and well-being.
<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	SalMar's new smolt facilities will promote sustainable economic growth, full and productive employment, and decent work for all our employees.
<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	SalMar's new smolt facilities are resilient infrastructures that engage local contractors and foster sustainable industrialization in the local communities.
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	The smolt facilities create sustainable work in local communities which will contribute to population growth in the districts along the coastline.
<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	The new facilities will ensure responsible consumption and production patterns by focusing on a high water use efficiency and effective value chain management.
<b>14 LIFE BELOW WATER</b> 	The new state-of-the-art facilities will improve SalMar's ability to supply smolt with the right size and quality for increased fish welfare in the sea-phase.



## New Production Licences

Expanding production in a sustainable, yet consistent manner has always been an integral part of SalMar's business strategy. Investing in new production licences enlarges SalMar's scale of production and affords more effective business.

The main environmental challenges for the salmon aquaculture industry relate to the interaction with wildlife, fish health, sourcing of feed raw materials, and benthic impact. In addition to national regulations, third-party certification schemes have been developed which set out strict requirements for the industry. The strictest of these third-party schemes is the ASC certification.

SalMar's goal is to always be in a position to deliver fish from ASC certified farms and the Green Bond proceeds have therefore been allocated to production licences that will be used at fish farms that are certified or in preparation for certification by the ASC.

SalMar has personnel (field experts) with main operating function of choosing optimal locations for new fish farms. These decisions are made based on operating environment for the salmon and for humans, e.g., wind, wave and current exposure, benthic conditions, operational logistics and much more. Correct placements of new fish farms are vital in maintaining a flexible value chain and ensuring sustainable operations. These conditions are also decisive for a sea site to have the correct prerequisites for an ASC certification.

We believe that the investment in new production licences, used at sea sites certified or in preparation for certification by ASC, will contribute towards reaching several of our key targets for coastal fish farming. These include:

- Economic Feed Conversion Ratio of less than 1.13 by 2025
  - *Current value: 1.19*
- 100% ASC or Debio (organic) certified farms by 2025
  - *Current value: 79%*
- Survival rate exceeding 97% by 2025
  - *Current value: 95.0%*
- Share of harvested volume sent to local processing exceeding 42.5% by 2025
  - *Current value: 44.7%*



### SUSTAINABLE DEVELOPMENT AND GROWTH



2  
ZERO  
HUNGER

Increasing salmon production capacity is integral in SalMar's goal of expanding production of healthy, nutritious food for a growing global population.



3  
GOOD HEALTH  
AND WELL-BEING

Increased production of salmon means more healthy, nutritious food reaching a growing population. Healthy food promotes good health and well-being.



8  
DECENT WORK AND  
ECONOMIC GROWTH

SalMar's new fish farms will promote sustainable economic growth, full and productive employment, and decent work for all our employees.



12  
RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

SalMar's fish farms focus especially on fish welfare, minimal emissions and noise, human safety, and zero spill to the sea to ensure responsible production.



14  
LIFE  
BELOW WATER

SalMar has one of the lowest mortality rates in the industry and asserts that all production is done on the salmon's terms for high fish welfare.

## Green Savings

To provide insight into the green benefits of the allocated proceeds from the Green Bond, calculations and discussions of “green savings” are presented in the following section.

### InnovaNor

InnovaNor at Senja, Northern Norway, has a harvesting capacity of 75,000 tonnes per shift per year and a processing capacity of 30,000 tonnes per year. The processing of salmon means turning whole gutted fish into fine cuts, filets and loins by removing the inedible parts of the salmon. Processing reduces both the weight and volume of the products to be transported to the market, thus reducing transport related carbon emissions.

InnovaMar at Frøya, Central Norway, has a processing capacity of around 60,000 tonnes per year, i.e., double the initial capacity at InnovaNor. In 2021, local processing at InnovaMar reduced transport related emissions by 52,000 tonnes CO<sub>2</sub>-equivalents. This is calculated by comparing the actual emissions from transport to the emissions if the salmon were transported to the market as whole fish.

With half the processing capacity, a rough estimate would indicate that the emission reductions from local processing at InnovaNor would be half of what it is at InnovaMar, i.e., 26,000 tonnes CO<sub>2</sub>e (using values for InnovaMar from 2021). One could, however, argue that InnovaNor, at Senja, is further away from the market, with some 98% of all SalMar's exported products being transported via Oslo. Truck transport from InnovaNor (Senja) to Oslo involves a driving distance of approximately 1500km, compared to 550km from InnovaMar (Frøya). Therefore, transporting less inedible product from InnovaNor is more effective in reducing emissions than from InnovaMar. However, deriving strong estimates here is complex. Therefore, we will use the initial estimate of 26,000 tonnes CO<sub>2</sub>-equivalent reductions as a lower bound for the emission savings from the investments in InnovaNor.





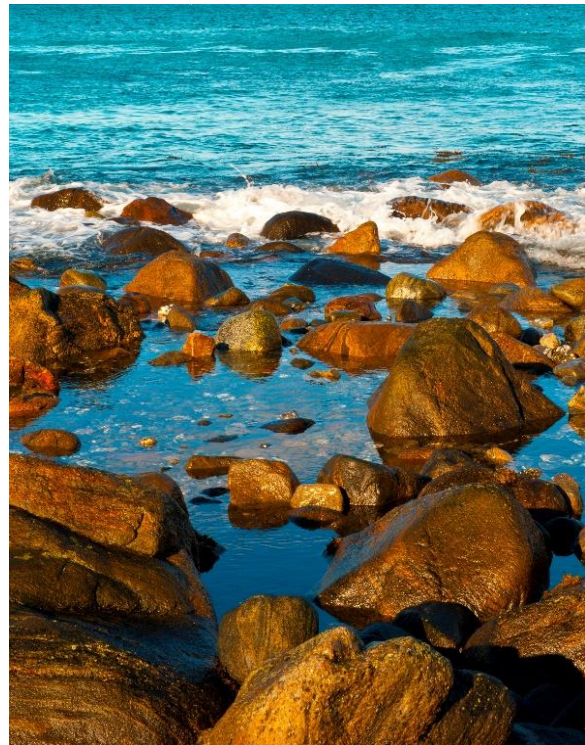
## Smolt Facilities

The new smolt facilities are built with state-of-the-art RAS technology. Recirculating water means significantly less freshwater withdrawal compared to traditional flow-through systems and is thus aligned with SalMar's ambition to improve water efficiency by at least 30% through these investments, as presented in the Green Bond Framework. Investing in RAS technology is typically expensive compared to flow-through, but there are a multitude of biological benefits, like temperature control, improved water quality control, disease management, as well as the water withdrawal savings.

SalMar's share of smolt delivered from RAS facilities has steadily increased in the last years, and the withdrawal of freshwater has consequently decreased. The latest values denote 89% smolt delivered from RAS facilities and 36,9 million m<sup>3</sup> freshwater withdrawn in 2021. This is a main area of focus for SalMar's sustainability efforts, and SalMar aims for 100% RAS-driven smolt production in the future.

The significant decrease in freshwater withdrawal with RAS technology is its main pull with regards to environmental benefits. The RAS installed at Tjuin and Senja will each have an estimated average water circulation during normal operation of 840 m<sup>3</sup>/min where 7.5 m<sup>3</sup>/min is new freshwater. This gives a water circulation rate of 99.1%. However, slightly more freshwater is supplied during filling of the tanks (which happens initially and in some occasions during operations), so an estimate of 98% recirculated water is used for the following estimates. A 98% recirculating rate means that the state-of-the-art RAS technology only has 2% of a flow-through system's water withdrawal.

840 m<sup>3</sup>/min circulating water amounts to a water withdrawal of 441.5 million m<sup>3</sup>/year. This denotes the water withdrawal a flow-through system of the size and capacity required at Tjuin and Senja would have. With 98% recirculation, this amounts to an annual withdrawal of just 8.8 million m<sup>3</sup>. This means that the investments in RAS at SalMar's new smolt facilities will reduce SalMar's annual water withdrawal by 432.7 million m<sup>3</sup> for each of the facilities, or about 865 million m<sup>3</sup> per year for both facilities, relative to flow-through systems.



## New Production Licences

The new production licences are to be used at fish farms that are certified or in preparation of being certified by the ASC. ASC standards are the strictest in the industry today, and present austere requirements on all aspects of fish farming operations. Thus, the green savings of fish farms meeting ASC standards are plentiful.

The ASC standards include several requirements covering the potential impacts of aquaculture. Some of the main categories for certifying a salmon farm includes<sup>1</sup>:

**Biodiversity** – Fish farms must minimise impacts on the local ecosystem, develop an impact assessment to wildlife and sensitive habitats, protect the ecological quality of the seabed, not be sited in High Conservation Value Areas, minimise fish escapes, and publish lethal incidents with wildlife.

**Feed** – Fish farms must adhere to strict limits to minimise the use of wild fish as an ingredient for feed, and ensure full traceability back to a responsibly managed source both for wild fish and soy.

**Pollution** – Fish farms must measure various water parameters (phosphorus, oxygen levels, etc.) at regular intervals and remain within set limits, and be classified as ‘good’ or ‘very good’ (e.g. by the EU Water Framework Directive), while also minimising and monitoring copper release into the water.

**Diseases** – Fish farms must adhere to rigorous requirements to minimise disease outbreaks, cooperate with other farmers operating in the same area, develop a Fish Health Management Plan detailing steps for biosecurity management, adhere to low levels of parasites (especially sea lice), only use certain medicines under very strict conditions, ensure high salmon survival rate, and publish unexplained increased mortality as well as sea lice counts.

**Social** – Fish farms must prohibit the use of child labour or any form of forced labour, display safe and equitable working environments where employees earn a decent wage and have regulated working hours, and consult communities, inform them about health risks and provide access to vital resources.

As stated in the Green Bond Framework, the investments in new production licences for sustainable coastal fish farms will contribute to increasing the share of SalMar’s sea sites certified by the ASC.



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<sup>1</sup> <https://www.asc-aqua.org/what-we-do/our-standards/farm-standards/the-salmon-standard/>



To the CFO Ulrik Steinvik of SalMar ASA

## Independent accountant's assurance report

### Scope

We have been engaged by SalMar ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on SalMar ASA's allocation of proceeds from SalMar ASA FRN senior unsecured green NOK 3,500,000,000 bond 2021/2027 (the "Subject Matter"), as defined and referred to in SalMar ASA's Green Bond Report November 2022 (the "Report"), as of 31 December 2021 for the period from 01 January 2021 to 31 December 2021.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by SalMar ASA

In preparing the Subject Matter, SalMar ASA applied the relevant criteria from their Green Bond Framework issued 6 April 2021 (which is in line with ICMA Green Bond Principles published June 2018) (the "Criteria"). The Criteria can be accessed at [salmar.no/en/green-financing](http://salmar.no/en/green-financing) and are available to the public. Such Criteria were specifically designed for companies and other organizations that want to report their sustainability impacts with allocation of proceeds from an issued Green Bond in a consistent and credible way. As a result, the Subject Matter information may not be suitable for another purpose. We consider these reporting criteria to be relevant and appropriate to review the Report.

### SalMar ASA's responsibilities

The Board of Directors and Group Chief Finance Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our

judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

## **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. EY also applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Description of procedures performed**

Procedures performed 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 if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included the followings:

- ▶ Review of SalMar ASA's process for preparation and presentation of the Report to provide us with an understanding of how the Green Bond proceeds have been allocated in accordance with the Green Bond Framework.
- ▶ Interviewed those in charge of SalMar ASA's Report to develop an understanding of the process for the preparation of the allocations and of the Report.
- ▶ Verified on a sample basis the information in the Report on the allocations and impact of net proceeds against source data and other information prepared by SalMar ASA.
- ▶ Assessed the overall presentation of selected information in the Report against the criteria in the Green Bond Framework, including a review of the consistency of information.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.



## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2021 and for the period from 1 January 2021 to 31 December 2021 in order to be in accordance with the Criteria.

Trondheim, 1 November 2022  
ERNST & YOUNG AS

*The assurance report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant

**Christian Ronæss**

**Oppdragsansvarlig partner**

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