

Quarterly Sustainability Report

Second Quarter 2025

Key Highlights

Summary of KPI developments

SalMar is happy to report positive developments across key sustainability metrics in the second quarter. Biological conditions remained stable, and fish welfare indicators show strong performance. With a passion for salmon, upholding high welfare standards remains SalMar's top priority, and the company is delighted to see its focus provide strong results.

The feed conversion ratio remains low at 1.14, meaning that SalMar's salmon only requires 1.14 kg feed to increase its biomass with 1 kg. This highlights efficient resource use compared to industry averages and other forms of animal farming.

SalMar's climate commitments remains steadfast, aligned with the 1.5C target under the Paris Agreement. The company's GHG emissions remains on par with 2024 despite increased biomass production in 2025. 92% of benthic assessments performed in 2025 have showcased good or very good status at SalMar sites.

In Q2, the SalMar Group recorded four isolated fish escape incidents, each involving a single fish. Three incidents occurred in Iceland and one in Norway. All cases have been registered in the internal quality system and shared among relevant parties.

SalMar has registered 8 Lost Time Incidents so far in 2025, indicating a significant downward trend from 2024.

SalMar receives the annual Fish Welfare Award

SalMar has been awarded the Fish Welfare Award by the Norwegian Veterinary Institute, the Institute for Marine Research, and the national media branch Norwegian Fish Farming. The jury specifically highlights SalMar's commitments to fish welfare through its discontinuation of cleaner fish in its operations.

FY 2024 = Results for 2024 as reported in the latest annual report

LTM (Last Twelve Months) = Results from the last twelve months

YTD (Year to Date) = Results for 2025 so far

Animal welfare	FY 2024	LTM
Salmon survival rate at sea (GSI)	93.0%	94.1%
Smolt survival rate on land (GSI)	94.0%	96.0%

Feed and feeding	FY 2024	LTM
Feed conversion ratio (bFCR)	1.14	1.14

Climate	FY 2024	YTD
GHG emissions Scope 1+2	32,264	14,702
GHG emissions Scope 3	1,166,194	597,319
GHG emissions Scope 1+2+3	1,198,458	612,020

Environment	FY 2024	YTD
Benthic assessments with good or very good status	91%	92%

Biodiversity	FY 2024	YTD
Escape incidents	4	4
Escaped fish	3,557	4

Health and safety	FY 2024	YTD
Lost Time Incidents	49	8

Opening of solar panel system at Tjuin Smolt Facility

In May, the grand opening of the new solar panel system at Tjuin took place, marking another meaningful step on SalMar's decarbonization journey, and a significant energy contribution to the local community. The solar panels will generate more than 1.5 million kWh of renewable energy a year.

SalMar named among Europe's Climate Leaders

In April, SalMar was again recognized by the Financial Times and Statista as one of Europe's Climate Leaders. 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). The full listing can be found here: [Financial Times listing](#).

Validated SBTi FLAG target

As per the Science Based Targets initiative (SBTi) guidelines for companies involved in Forest, Land or Agricultural (FLAG) activities, SalMar applied to the SBTi for a "FLAG target" in Q4 2024. The FLAG target is a greenhouse gas reduction target specific to the emission originating from FLAG activities. SalMar's FLAG activities are related to the production of vegetable ingredients for the fish feed and occurs in SalMar's supply chain.

Following a thorough process with the SBTi, the FLAG target was accepted in Q2 2025. As a result, SalMar commits to reducing its FLAG-related greenhouse gas emissions by 30.3% from 2020 to 2030. This is aligned with the Paris Agreement. In accordance with SBTi requirements, SalMar commits to recalculating its FLAG target if necessary under new guidances from the SBTi.

New publications available on the company webpage

In June, SalMar published two new reports:

- The company disclosure aligned with the Norwegian Transparency Act, informing on the human rights and workers' rights risks and breaches identified in the company's annual supply chain due diligence process.
- The TCFD (Task Force on Climate-Related Financial Disclosures) Report, providing insights into the main climate-related risks and opportunities identified by the company in 2024.

