

SALMAR ASA

Supplementing information to the Registration Document dated 2 July 2025 in connection with the listing of the 5.15% senior unsecured NOK 1,000,000,000 green bonds 2025/2033 and the FRN senior unsecured NOK 2,000,000,000 green bonds 2025/2032 on Euronext Oslo Børs issued on 22 August 2025.

This supplement dated 15 October 2025 (the "**Prospectus Supplement**") constitutes a supplement to the Registration Document dated 2 July (the "**Registration Document**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and has been prepared by SalMar ASA ("**SalMar**", the "**Company**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**Group**") in connection with the listing of (i) the 5.15% senior unsecured NOK 1,000,000,000 green bonds 2025/2033 with ISIN NO0013636480 (the "**8-Year Bonds**") and (ii) the FRN senior unsecured NOK 2,000,000,000 green bonds 2025/2032 with ISIN NO0013636498 (the "**7-Year Bonds**", and together with the 8-Year Bonds, the "**Bonds**") on Euronext Oslo Børs (the "**Listing**"). The Bonds were issued on 22 August 2025.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Registration Document. Terms defined in the Registration Document have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Registration Document by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

Except as disclosed in this Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted since the publication and supplementing of the Registration Document.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (i) update the Issuer's financial information in Section 4.1 of the Registration document by incorporating the Issuer's unaudited consolidated financial statements as of and for the six months ended 30 June 2025; (ii) update Section 4.3 ("Recent Developments") of the Registration Document with recent events significant to the Issuer's financial position; and (iii) provide an updated view of the major shareholders in Section 6.4 of the Registration Document.

This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "Norwegian FSA") on 15 October 2025.

IMPORTANT INFORMATION

For the definitions of certain other terms used throughout this Prospectus Supplement, see Section 9 ("Definitions") in the Registration Document.

This Prospectus Supplement is a supplement to the Registration Document dated 2 July 2025, which was prepared by the Company in connection with the listing of the FRN senior unsecured NOK 4,000,000,000 green bonds with ISIN NO0013467316 and the FRN senior unsecured NOK 1,000,000,000 green bonds with ISIN NO0013467324 on Euronext Oslo Børs. This Prospectus Supplement contains important information about the Bonds. This Prospectus Supplement has been prepared solely in the English language.

The Company has furnished the information in this Prospectus Supplement. This Prospectus Supplement is part of an EEA prospectus and has been prepared in order to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. This Prospectus Supplement has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. This Prospectus Supplement has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of an EEA prospectus.

All inquiries relating to this Prospectus Supplement should be directed to the Company. No other person has been authorized to give any information or make any representation on behalf of the Company in connection with the Listing, and if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is as of the date of this Prospectus Supplement and subject to change, completion and/or amendment without notice. There may have been changes affecting the Issuer subsequent to the date of this Prospectus Supplement. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus Supplement, which are capable of affecting the assessment of the securities, will be published and announced promptly as a supplement to this Prospectus Supplement. The delivery of this Prospectus Supplement will not, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in this Prospectus Supplement is correct as of any time since its date.

This Prospectus Supplement is not an offer to sell or a request to buy bonds. The content of this Prospectus Supplement does not make up legal, financial, or tax advice. Bondholders should seek their own legal, financial, and/or tax advice.

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information

Persons responsible for the information in this Prospectus Supplement:

SalMar ASA
Industriveien 51
7266 Kverva, Frøya
Norway

1.2 Declaration by persons responsible

SalMar ASA confirms that, to the best of their knowledge, the information contained in the Prospectus Supplement to the Registration Document is in accordance with the facts and that the Prospectus Supplement makes no omissions likely to affect its import.

15 October 2025

Frode Arntsen
CEO, SalMar ASA

2. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

2.1 Introduction

This Section should be read as a supplement to Section 4 of the Registration Document.

The Issuer prepares its consolidated financial statements in accordance with IFRS, as adopted by the EU. The unaudited consolidated financial statements as of and for the six months ended 30 June 2025 have been incorporated by reference to this Prospectus Supplement, as set out in Section 4 ("Incorporation by reference") of this Prospectus Supplement.

2.2 Recent developments

This Section should be read as a supplement to Section 4.3 ("Recent Developments") and Section 4.4 ("Events after the last reporting date") in the Registration Document.

Successful Issuance of the Bonds

On 15 August 2025, the Issuer announced the issuance of the 8-Year Bonds and a NOK 500 million unsecured green bonds in a 7-year floating tranche. Later the same day, the Issuer announced that it had successfully issued an additional NOK 500 million in the 7-year tranche, resulting in a total issuance of NOK 2,000 million, with NOK 1,000 million allocated to each of the 8-Year Bonds and the 7-Year Bonds.

Completion of merger between Wilsgård AS and SalMar Farming AS

On 18 August 2025, the Issuer announced that the merger between Wilsgård AS and SalMar Farming AS, with SalMar Farming AS as the acquiring company, Wilsgård AS as the transferring company, and the Issuer as the issuer of the consideration shares in the merger, had been completed. As a result, the Issuer had issued 1,631,943 new ordinary shares as merger consideration to the eligible shareholders of Wilsgård AS.

Share buy-back program

On 21 August 2025, the Issuer reported that it had resolved to initiate a share buyback program to purchase up to 100,000 of the Company's shares for a total amount of up to NOK 65 million, scheduled to run from 21 August 2025 until no later than 30 September 2025. On 25 August 2025, the Issuer announced that the share buy-back program had been completed. Following the completion of the share buy-back, the Issuer owns 214,554 of its own shares.

Issuance of commercial papers

On 11 September 2025, the Issuer announced the issuance of two commercial papers with a nominal value of NOK 650 million each, totalling NOK 1,300 million. The following day, on 12 September 2025, the Issuer reported that it had completed a NOK 200 million expansion of one commercial paper, bringing its outstanding amount to NOK 850 million and the combined total to NOK 1,500 million.

Consolidated harvest volumes for the third quarter of 2025

On 7 October 2025, the Issuer published a trading update for the third quarter of 2025, which reported consolidated harvest volumes of 47,000 tonnes for Farming Central Norway, 42,500 tonnes for Farming Northern Norway, 0 tonnes for SalMar Ocean, and 3,800 tonnes for Icelandic Salmon, resulting in a total consolidated harvest volume of 93,200 tonnes. All harvest volume figures are reported in tonnes gutted weight.

3. MAJOR SHAREHOLDERS

This Section should be read as a supplement to Section 6.4 in the Registration Document. The table below sets out the 20 largest shareholders as of the date of this Prospectus Supplement:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.27%	44.27%
FOLKETRYGDFONDET	2,894,511	2.14%	2.14%
STATE STREET BANK AND TRUST COMP	2,231,440	1.65%	1.65%
STATE STREET BANK AND TRUST COMP	1,714,914	1.27%	1.27%
VERDIPAPIRFONDET DNB NORGE	1,705,960	1.26%	1.26%
WILSGÅRD SEA SERVICE AS	1,565,162	1.16%	1.16%
TERBOLI INVEST AS	1,425,394	1.05%	1.05%
PARETO AKSJE NORGE VERDIPAPIRFOND	1,417,643	1.05%	1.05%
VERDIPAPIRFOND ODIN NORGE	1,342,783	0.99%	0.99%
LIN AS	1,337,685	0.99%	0.99%
JPMORGAN CHASE BANK, N.A., LONDON	1,280,544	0.95%	0.95%
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.92%	0.92%
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.85%	0.85%
HASPRO AS	1,111,542	0.82%	0.82%
THE NORTHERN TRUST COMP, LONDON BR	1,106,536	0.82%	0.82%
STATE STREET BANK AND TRUST COMP	1,078,029	0.80%	0.80%
STATE STREET BANK AND TRUST COMP	1,077,387	0.80%	0.80%
RBC INVESTOR SERVICES TRUST	1,014,280	0.75%	0.75%
VERDIPAPIRFONDET KLP AKSJENORGE	1,002,152	0.74%	0.74%
AKER CAPITAL AS	1,000,000	0.74%	0.74%
Total top 20	86,642,477	64.00%	64.00%
Others	48,745,038	36.00%	36.00%
Total	135,387,515	100.00%	100.00%

4. INCORPORATION BY REFERENCE

Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the EU Prospectus Regulation by reference to such Annex (and Item therein) of the Commission Delegated Regulation (EU) 2019/980.

Minimum Disclosure Requirement for Registration Documents (Annex 6)	Reference Document	Page of Reference Document
Item 11.2 Interim financial information	Issuer's Q2 Report for 2025: https://ml- eu.globenewswire.com/Resource/Download/d2 7381c1-45e2-4a30-a965-a2853f2ba423	1-27

Documents on Display

For twelve months from this Prospectus Supplement, copies of the following documents will be available for inspection at the Issuer's registered office during normal business hours from Monday through Friday each week (except public holidays):

- Interim financial information of the Issuer and the subsidiaries of the Issuer as of and for the six months ended 30 June 2025.

The above-mentioned documents may be inspected on the following website:
<https://www.salmar.no/en/investor/reports-presentations/>.

5. ADDITIONAL INFORMATION

5.1 The approval of this Prospectus Supplement by the Norwegian FSA

The Norwegian FSA, as competent authority under the Prospectus Regulation, has reviewed the Prospectus Supplement. The Norwegian FSA approved the Prospectus Supplement on 15 October 2025. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus Supplement. This Prospectus Supplement has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of an EEA prospectus.



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