SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Capitalised Terms	Each capitalised term shall have the meaning assigned to it either in the Registration Document dated 2 July 2025, the Prospectus Supplement, the Securities Note, or the Bond Terms.
The Securities	On 22 August 2025, the Issuer issued a senior unsecured green bond in the amount of NOK 1,000,000,000 (the "**7-Year Bonds**" or the "**Bonds**"). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) under ISIN NO0013636498.
The Issuer	SalMar ASA, a public limited liability company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67. The head office and registered address of the Issuer is Industriveien 51, 7266 Kverva, Frøya, Norway, and its website is www.salmar.no. The Issuer's main telephone number is +47 72 44 79 00.
The Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 15 October 2025, approved the Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67.
Principal activities	The Group is one of the world's largest producers of farmed salmon. The main operations of the Group include hatchery, farming, harvesting and processing, and sales and distribution of salmon.
Major Shareholders	Shareholders owning 5% or more of the shares of the Issuer have an interest in the Issuer's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

	As at the date of the Prospectus, the Issuer is owned 44.27% by Kverva Industrier AS and 2.14% by Folketrygdfondet.
Key managing directors	**Name** / **Position** Frode Arntsen — Group President/CEO Ulrik Steinvik — Group CFO Anders Fjellheim — COO Farming Roger Bekken — Chief Technology Officer Simon Søbstad — COO Sales & Industry Eva Johanne Haugen — Director Quality Management/HSE Arthur Wisniewski — Director Human Resource Management Runar Sivertsen — Chief Strategy Officer
Statutory auditor	The Issuer's independent auditor is Ernst & Young AS, Stortorvet 7, 0155 Oslo, Norway.
What is the Key Financial Information Regarding the Issuer?	
Selected Historical Key Financial Information	The tables below set out selected information from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2024 and 2023, and the Issuer's unaudited consolidated financial statements for the six months ended 30 June 2025.

	Six months ended 30 June		Year ended 31 December	
Selected information from the Issuer's Financial Statements *Amounts in NOK million*	**2025** (unaudited)	**2024** (unaudited)	**2024**	**2023**
Total revenue	11,368	12,393	26,426	28,219
Profit for the period	-217	1,796	3,105	3,402
Selected information from the Issuer's Financial Statements *Amounts in NOK million*	**2025** (unaudited)	**2024** (unaudited)	**2024**	**2023**
Net interest-bearing debt(1)	20,094	16,791	16,799	13,107
Selected information from the consolidated statement of cash flows *Amounts in NOK million*	**2025** (unaudited)	**2024** (unaudited)	**2024**	**2023**
Net Cash flows from operating activities	-1,097	2,707	5,381	8,975
Net Cash flows from investing activities	-1,076	-1,053	-2,167	1,775
Net Cash flows from financing activities	2,176	-1,803	-3,485	-12,989

(1) Please see the Issuer's Annual Report for 2024 and Q2 Report for 2025 for further information about the definition of the term and reconciliation to IFRS figures.

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audited financial reports.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group	Key risks related to the Issuer: • The Group is subject to risks related to food safety and health concerns • The Group's business depends on goodwill, reputation and maintaining good relationships

	• The Group is subject to existing and increasing competition in the farmed salmon market • The Group's operations are subject to biological risks • The Group is dependent on favourable salmon prices, which may be affected by a number of factors, to sustain or expand its operations • Risks related to feed costs and supply • Risk related to climate change and loss of nature • The Group is exposed to regulatory, market, technology and reputational risks related to climate change • Risks related to the loss and degradation of marine ecosystems • The Group is exposed to currency risks, liquidity risks and interest rate risks • The Group is subject to complex and extensive regulations which is subject to change • Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group See Section 1 in the Registration Document for further information about the risks relating to the Issuer.
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number..	All of the Bonds are senior unsecured bonds with an interest rate based on 3 months NIBOR plus a margin of 1,35% per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen)* under ISIN NO0013636498.
Currency, Number and Par Value of the Securities ...	The Bonds are issued in NOK in the issue amount of NOK 1,000,000,000. The Bonds have a face value of NOK 1,000,000, each of them ranking *pari passu* between themselves. The maximum issue amount of the Bonds is NOK 2,000,000,000 and the Maturity Date is 23 August 2032, adjusted according to the Business Day Convention.
Rights Attaching to the Securities	The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's right and obligation in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When the Bonds are subscribed for/purchased, the Bondholder has accepted the Bond Terms and is bound by its terms. The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt. At the Bondholder's Meeting, each Bondholder may cast one vote for each Voting Bond owned on the Relevant Record Date (as defined in the Bond Terms). The Chairperson, being the Bond Trustee or a representative elected by the Bondholder's Meeting, may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds (as defined in the Bond Terms).

Where will the securities be traded?	
Admission to Trading	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not Applicable.
The Guarantor	Not Applicable.
Relevant Key Financial Information	Not Applicable.
Key Risk Related to the Guarantor	Not Applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	• Risks related to the market and potential market value of the Bonds • The Bonds will be unsecured, affecting payment of the Bonds in the event of bankruptcy and otherwise • The Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries • Risk related to the Issuer's service and repayment of the Bonds • The Bonds may be redeemed early due to a tax event • Risks related to prepayment and repurchase events • Bondholders may be overruled by majority votes taken in Bondholder's meetings • Individual Bondholders do not have a right of action against the Issuer • Risk related to the interest rate See Section 1 in the Securities Note for further information about the risks relating to the Bonds.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not Applicable.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange. The Group believes that the Listing will (i) enable access to equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) enable the selling bondholders to partially monetise their bondholding, and allowing for a liquid market of the Bonds going forward.

Use of proceeds	The Issuer will use the proceeds from the issuance of the Bonds and any additional bond issue for eligible green projects as further defined by the Issuer's Green Bond Framework (as defined in the Bond Terms).
Underwriting...	Not Applicable. The Bonds have not been subject to any underwriting.
Material and Conflicting Interests	Danske Bank A/S NUF, DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (Publ.) (the "**Managers**") and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance departments may act as managers or co-managers for the Issuer in private and/or public placement and/or resale not publicly available or commonly known. Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.