

Quarterly Sustainability Report

Fourth Quarter 2025

Key Highlights

Summary of KPI Developments

With the new year underway and ambitions high, SalMar takes a moment to look back on the achievements of the past year. This report presents, for the first time, the SalMar Group's main sustainability KPI results for 2025. These results are currently under review by SalMar's auditors ahead of the annual report, which is scheduled for publication on the 27th of March.

Biological KPIs

When assessing sustainability KPIs, animal welfare always takes precedence. A salmon farmer, a producer of animal-based proteins, cannot be considered a contributor to the sustainable development of the food sector unless animal welfare is prioritized. SalMar is proud to present a substantial improvement in salmon survival rate at sea from 93% in 2024 to 95% in 2025 at the Group level. The smolt survival rate on land also saw a comparable improvement from 94% to 96% in 2025.

SalMar is also happy to announce that the feed conversion ratio - an important measure of operational efficiency applied across the industry - was improved from 1.14 in 2024 to 1.13 in 2025.

Effective health management practices resulted in no antibiotic use during the reporting year. In the last five years, SalMar has only administered antibiotics once. The average antibiotics usage over this period - measured as milligrams of active pharmaceutical ingredients per kilogram of produced salmon - amounts to 0.00007.

Environmental KPIs

In 2025, SalMar produced almost 20% more salmon than in 2024. With climate impacts being closely linked to operational activity, the Group's absolute greenhouse gas (GHG) emissions also increased. Despite this growth, SalMar's absolute emissions remain 20% lower than in the 2020 base year. The Group is also proud to report a significant reduction in GHG emissions intensity, measured as total GHG emissions across all scopes per unit of produced biomass.

Animal Welfare	2024	2025
Salmon survival rate at sea (GSI)	93%	95%
Smolt survival rate on land (GSI)	94%	96%
Feed and Feeding	2024	2025
Feed conversion ratio (bFCR)	1.14	1.13
Antibiotics	Last 5 years	2025
Total antibiotic usage ¹ (grams)	110	0
Antibiotic intensity ² (mg/kg)	0.00007	0
Climate	2024	2025
GHG emissions Scope 1+2 (1000 tCO ₂ e)	32	39
GHG emissions Scope 3 (1000 tCO ₂ e)	1,169	1,282
GHG emissions Scope 1+2+3 (1000 tCO ₂ e)	1,201	1,321
GHG intensity Scope 1+2+3 ³ (tCO ₂ e/tonne)	3.71	3.32
Environment	2024	2025
Share of sites with good or very good environmental status	94%	92%
Biodiversity	2024	2025
Escape incidents	4	9
Escaped fish	3,557	29
Percentage of fish escaped ⁴	0.00125%	0.00001%
Health & Safety	2024	2025
Lost Time Incident	49	20
H-factor ⁵	9.5	3.3

¹ The total antibiotic usage is presented as the grams of active pharmaceutical ingredient (API) used in the period

² The antibiotic intensity is calculated as the Group's total antibiotic usage divided by the gross growth for salmon in the period

³ The GHG intensity is calculated as the Group's gross GHG emissions divided by the gross growth for salmon in the period

⁴ The share of fish escaped is calculated as the percentage of fish that escaped relative to the total amount of salmon individuals in the Group in the period

⁵ The H-factor is calculated as the number of Lost Time Incidents per one million work hours

SalMar's unwavering zero-vision for salmon escapes continued to yield positive results in 2025. During the reporting year, 29 individual salmon escaped the Group's control, equivalent to one escaped salmon per 10 million individuals at risk (0.00001%). Given the potential negative impacts associated with salmon escape incidents, ongoing preventive efforts remain essential.

Health and Safety KPIs

Human safety was an area of heightened focus and training for SalMar in 2025, following an increase in injury events in 2024 compared with previous years. The Group acknowledges with satisfaction that the number of lost time incidents (injury events resulting in leave from work) more than halved in 2025. The Group's H-factor (number of lost time incidents per one million work hours) decreased from 9.5 to 3.3 in 2025, representing a 65% improvement.

SalMar on the Global 100 List at the World Economic Forum

To kick off the new year, 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 the 2026 edition, more than 8,000 companies were assessed, and SalMar was named **the most sustainable food producer in the world** - a notable testament to the ambition and follow-through of the SalMar team. 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.

Winner of the ESG Transparency Award

SalMar was recognized with the ESG Transparency Award at the European Sustainability Week in Bonn, Germany. The award highlights SalMar's commitment to high-quality, transparent sustainability reporting. Following the recognition, the Group's Head of Sustainability will serve on the ESG Transparency Committee, helping drive improved ESG transparency, reporting and performance across industries.



TIME - World's Best Companies for Sustainable Growth

In TIME's inaugural ranking of the world's best companies for sustainable growth (2025), SalMar was ranked highest in the global food and beverages sector. The analysis, conducted by Statista, evaluates companies' revenue growth, financial stability and environmental impacts.

In their second publication, SalMar is still acknowledged as one of the best companies in the world for sustainable growth. SalMar remains among a select few that has been recognized on TIME's list in both their editions.

SalMar A-listed by CDP for Forests in 2025

SalMar has been 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 proud to be among a small percentage of disclosers honoured on the A-list.

