

Green Bond Report

March 2026

2025

Executive Summary

Green Bonds of 2021

In April 2021, SalMar published a Green Bond Framework (GBF) - hereby denoted GBF 2021 - 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:

SALM01 ESG

MNOK 3,500 - SalMar ASA FRN senior unsecured green bonds 2021/2027

The full amount has been allocated to projects that align with the green project categories of the GBF 2021. These include:

- **InnovaNor** - a new processing plant located in our operating area in Northern Norway, expected to contribute to saving at least 20,000 tons of CO₂-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.
- **Tjuin** - A new smolt facilities built with state-of-the-art Recirculating Aquaculture System (RAS) technology that has increased operational control of the water environment and contributes to annual savings in the withdrawal of external freshwater equivalent to 865 million m³ compared to conventional flow-through systems.
- **ASC** - 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.

For further information regarding the fully allocated Green Bonds of 2021, please see SalMar's past Green Bond reports.

Green Bonds of 2025

In August 2024, SalMar published an updated Green Bond Framework (GBF) - hereby denoted GBF 2024 - aligned with the latest market expectations, voluntary standards, and regulatory developments. The Framework includes several relevant project categories important to SalMar, where green investments would strongly contribute to sustainable development.

As part of the Group's financing, SalMar is committed to align its investments and expenditures with its GHG emission targets. GBF 2024 is structured in alignment with The Green Bond Principles of 2021 (with June 2022 Appendix 1) and defines the investments eligible for financing by green bonds issued by SalMar.

In 2025, SalMar issued four new green bonds:

SALM02 ESG

MNOK 3,250 - SalMar ASA senior unsecured green bonds 2025/2030

SALM03 ESG

MNOK 1,100 - SalMar ASA senior unsecured green bonds 2025/2032

SALM04 ESG

MNOK 1,000 - SalMar ASA senior unsecured green bonds 2025/2032

SALM05 ESG

MNOK 1,000 - SalMar ASA senior unsecured green bonds 2025/2033

The total amount of all four bonds has been allocated to projects that align with the green project categories of the GBF 2024. These include:

- **Lice laser technology** - State of the art technology for removing sea lice from salmon through a targeted laser pulse.
- **Submerged net pens** - Pens designed for submersion to deeper sea levels to mitigate sea lice impacts.
- **Sustainable growth** - Operational expenditures that allow for sustainable growth of SalMar's activities, including robust smolt, sea lice management and more.

Allocation of Proceeds

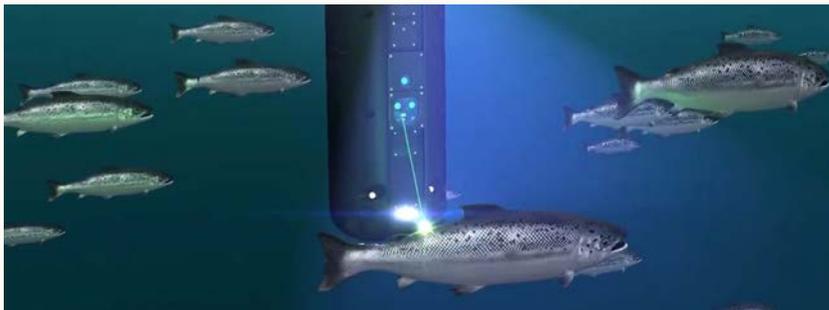
The following information is related to the allocation of proceeds from the Green Bonds of 2025. All projects of the allocation fall under the green project category "Sustainable food production" as presented in the GBF 2024.

Project	Eligibility Criteria	Allocation		
		New financing	Re-financing	Total
Lice laser technology	Environmental management and fish welfare	MNOK 147	MNOK 360	MNOK 507
Submerged net pens	Sustainable coastal fish farms	MNOK 275	MNOK 271	MNOK 546
Sustainable growth	Sustainable coastal fish farms	MNOK 5,297	MNOK 0	MNOK 5,297
Sum		MNOK 5,719	MNOK 631	MNOK 6,350

Description of Projects

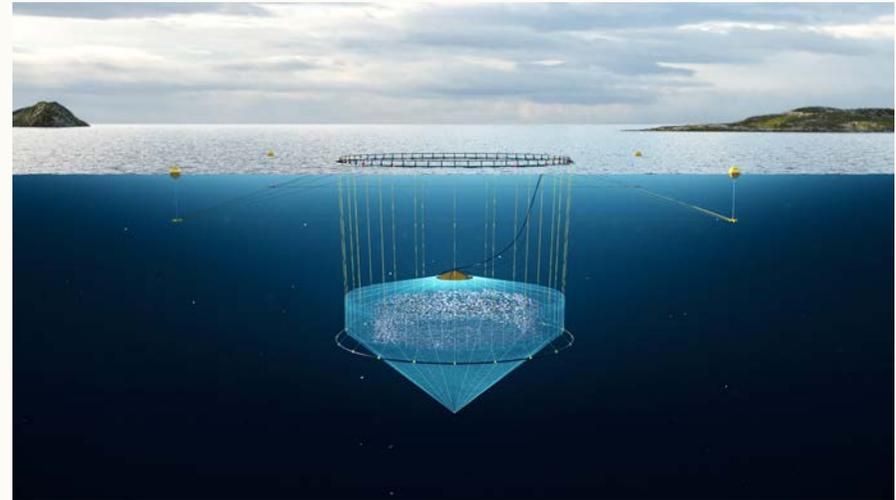
Lice Laser Technology (CAPEX)

SalMar utilises lice lasers as a core preventive technology. These systems employ advanced optics and artificial intelligence to detect sea lice on individual salmon and remove them using a targeted laser pulse. The laser pulse has a wavelength that eliminates the lice, but reflects off the salmon skin harmlessly.



Submerged Net Pens (CAPEX)

SalMar has introduced submerged production technology, in which conventional open cages are placed deeper below the surface to reduce exposure to sea lice. By positioning cages in deeper water, where lice larvae are less abundant, the lice pressure is lowered. SalMar has seen positive results from this production method with regards to sea lice mitigation and fish welfare.



Sustainable Growth (OPEX)

Operating expenditures within this project have been allocated towards fish farms which are certified, or are in preparation to become certified, by the ASC or Debio salmon standards. Included expenditures are closely aligned with SalMar's ambition of responsible growth on the salmon's terms. Operational expenditures included are all from 2025 where the largest cost elements are smolt (MNOK 1,930) and sea lice management (MNOK 1,115). Expenditures related to feed procurement and fossil fuels have been excluded.

Impact Assessment

All impact indicators under the category “Sustainable fish farms & Environmental management and fish welfare” presented under the green project category “Sustainable food production” in the GBF 2024 is presented below with year-over-year comparisons for SalMar’s activities in Norway.

KPI	2024	2025	Progress
Number of ASC or Debio certified sites	84	86	↗
Number of escaped fish	3,557	22	↘
Share of sea lice observations above threshold	4.4 %	2.6 %	↘
Antibiotic use (gram active ingredient per tonnes of biomass produced)	0.0004	0	↘
12-month rolling survival rate	93 %	95 %	↗
% of sites with minimal benthic impact (MOM-B score below 2)	93 %	92 %	↘



Independent Auditor's Limited Assurance Report

To the Board of Directors in SalMar ASA



Scope

We have been engaged by SalMar ASA to perform a limited assurance engagement, in accordance with the International Standards on Assurance Engagements, to report on SalMar ASA's allocation of proceeds for 2025, as presented in the table *Allocation of Proceeds* on page 3 and the accompanying *Description of Projects* (the "Subject Matter") included in SalMar ASA's Green Bond Report 2025 as of 31 December 2025 and for the year then ended.

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 SalMar ASA's Green Bond Report 2025, including statement related to the *Impact Assessment*, 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 the SalMar ASA Green Bond Framework issued August 2024 (the "Criteria"). The Criteria can be accessed at SalMar ASA's website ([Financing - Salmar](#)) and is available to the public.

SalMar ASA's responsibilities

SalMar ASA's 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 conclusion.

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, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or 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:

- Review of SalMar ASA's process to prepare and present the Green Bond Report in order to develop an understanding of how the reporting of allocation is in line with SalMar ASA's Green Bond Framework 2024.
- Performed inquiries to develop an understanding of the process for the use of proceeds in accordance with SalMar ASA's Green Bond Framework 2024.
- Conducted analysis and reviewed, on a sample basis, the information in the Green Bond Report against source data and other information prepared by the responsible individuals for the allocation of proceeds for 2025.
- Assessed the overall presentation of the Green Bond Report against the Criteria.

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 for the year then ended in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of SalMar and the bondholders (N00013636480, N00013636498, N00013467324, N00013467316) for the purpose of SalMar ASA's Green Bond Framework and is not intended to be and should not be used by anyone other than those specified parties.



Trondheim, 26 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Nils Eide
State Authorized Public Accountant
(Norway) - Sustainability Auditor