SALMAR ASA

The information in this registration document (the "**Registration Document**") relates to the listing of (i) the NOK 1,000,000,000 bonds with a face value of NOK 1,000,000.00 each issued on 25 February 2026 ("**Bond A**"); (ii) the NOK 1,500,000,000 bonds with a face value of NOK 1,000,000.00 each issued on 18 June 2026 ("**Bond B**"); and (iii) the NOK 2,500,000,000 bonds with a face value of NOK 1,000,000.00 each issued on 18 June 2026 ("**Bond C", and, together** with Bond A and Bond B, the "**Bonds**"), all issued by SalMar ASA (the "**Issuer**" or the "**Company**", taken together with its consolidated subsidiaries, the "**Group**").

For the definitions of capitalised terms used throughout this Registration Document, see Section 9 "Definitions". ***Investing in the Bonds involves risks; see Section 1 "Risk Factors" beginning on page 3.***

17 August 2026

IMPORTANT INFORMATION

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (*Norwegian*: *Finanstilsynet*) (the "**Norwegian FSA**"). This Registration Document should be read together with the Securities Notes dated 17 August 2026 (the "**Securities Notes**") and Summary dated 17 August 2026 (the "**Summary**"), which together with this Registration Document make up a prospectus (the "**Prospectus**").

The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing of the Bonds and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, 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 repealing Directive 2014/71/EC, as amended and as implemented in Norway under Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

The Manager for Bond A is Danske Bank A/S, filial av Danske Bank A/S Danmark (the "**Bond A Manager**"). The Joint Lead Managers for Bond B and Bond C are Arctic Securities AS; Danske Bank A/S, filial av Danske Bank A/S Danmark; DNB Carnegie (a part of DNB Bank ASA); Nordea Bank Abp, filial i Norge; and Skandinaviska Enskilda Banken AS (Publ), Norwegian Branch (the "**Bond B and Bond C Managers**", and, together with the Bond A Manager, the "**Managers**").

Only the Issuer and the Managers may procure information about conditions described in this Registration Document. Information procured by any other person is of no relevance in relation to this Registration Document and cannot be relied on.

The Managers and/or 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 Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance departments may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

Unless otherwise stated, this Registration Document is subject to Norwegian law. In the event of any dispute regarding this Registration Document, Norwegian law will apply.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States other than on the Issuer's web page. Persons receiving this document (including custodians, nominees, and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no offers or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In certain other jurisdictions, the distribution of this Registration Document may be limited by law, for example, in Canada, Japan, and in the United Kingdom. Verification and approval of this Registration Document by the Norwegian FSA implies that this Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute this Registration Document in any jurisdiction where such action is required. Persons that receive this Registration Document are ordered by the Issuer and the Managers to obtain information on and comply with such restrictions.

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

Copies of this Registration Document can be obtained by contacting the Issuer.

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1. RISK FACTORS

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in both this Registration Document and the Securities Notes before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers being material to its business. If any of these risks were to occur, the Company's business, financial condition, operating results, and/or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal, or other amounts on or in connection with the Bonds. Prospective investors should also read the detailed information set out in any accompanying Securities Notes and reach their own views prior to making any investment decision.

Investing in Bonds involves inherent risks. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

The risks and uncertainties described below are not intended to be exhaustive and are not the only ones faced by the Group. Additional risks and uncertainties, including risks that the Group currently believes are less material or likely, or that are not presently known to the Group, may also have a material adverse effect on the value of any investment.

The primary risk factors in connection with an investment in the Bonds are described below and are, in the Issuer's view, listed according to the negative impact they may have and the probability of their occurrence. The risk within each category that the Company reasonably considers being the greatest is mentioned first.

1.1 RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

1.1.1 The Group is subject to risks related to food safety and health concerns

The Issuer is subject to strict food safety regulations and standards in all markets where its products are sold, including the EU, the UK, the US, and Asia. Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. Increased regulatory scrutiny and evolving food safety standards require continuous adaptation and compliance. Any actual or alleged food safety incident, such as contamination with pathogens (e.g., listeria or salmonella), allergens, heavy metals, mycotoxins, dioxins and polychlorinated biphenyls, the presence of residues of veterinary medicines, physical hazards such as foreign objects (e.g., plastic, glass or metal fragments), or breaches of maximum allowed levels of environmental contaminants, could result in product recalls, import bans, or the destruction of inventory. Such incidents may further lead to regulatory investigations, fines, and legal claims from customers or consumers. In addition, growing risks related to food fraud and food defence, including deliberate adulteration, mislabelling or tampering, represents an emerging category of food safety risk that may be difficult to detect and prevent, and that could have significant reputational and financial consequences for the Group. Most importantly, it was disclosed by the Norwegian Food Safety Authority (No. *Mattilsynet*) the Group had sold damaged salmon to Israel in 2023 due to a mechanical error at one of its sorting facilities. There is a possibility that such incidents will also occur in the future. A food safety incident or negative media coverage related to the healthiness or safety of farmed salmon could cause significant reputational damage to the Issuer, reduce consumer trust, or lead to a decline in demand for the Group's products in key markets. This could in turn result in lower sales volumes, reduced prices, and loss of market share to competitors. A failure by the Group to comply with evolving food safety standards or to meet new consumer, market, regulatory or governmental expectations or requirements, may reduce the demand for the Group's products which, in turn, may have a material adverse effect on the Group and may result in the loss of certifications or access to certain markets, Global Food Safety Initiative (GFSI) recognised certifications that are required by key customers and markets, further impacting the Group's revenues and profitability. Additionally, growing consumer focus on sustainability and ethical sourcing may influence perceptions of food safety and health, which may necessitate the Issuer to make sustainable investments in corrective actions, such as enhanced quality control, traceability technologies and systems, or changes in production processes, which could in turn increase operating costs.

1.1.2 The Group's business depends on goodwill, reputation and maintaining good relationships

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, lenders, suppliers, employees, governments and local communities. Negative publicity related to the Group or its operations and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill.

The Group and its business are exposed to the risk that negative publicity may arise from activities of legislators, pressure groups, non-governmental organisations ("NGOs"), and the media, including social media, for instance that fish and other commodities are being bred only to generate profit, or that fish welfare standards are inadequate, which may tarnish the Group's and the industry's reputation in the market. The Group's ability to maintain and develop its operations is in part dependent on its social licence to operate, which reflects the ongoing acceptance and trust of local communities, regulators, and the broader public. A failure to maintain this social licence, whether due to actual incidents, perceived mismanagement, or sustained reputational pressure, could adversely affect the Group's ability to obtain or renew licences, permits and consents required for its operations. Loss of certification may lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. In particular, the Group is exposed to the risk of false representation, including individuals or groups falsely claiming to represent the Group or its products, as well as label falsification or counterfeiting, which may harm the Group's reputation and brand without any fault on the Group's part. Such incidents may occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardise the Group's relationship with customers and suppliers. In addition, negative publicity could cause any customers of the Group to purchase products from the Group’s competitors, reducing the demand for the Group's products. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage its business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees. Furthermore, the Group's reputation may be adversely affected by the conduct of its suppliers, sub-contractors or other business partners, and growing scrutiny of supply chains, including with respect to ethical sourcing, environmental practices and business conduct, increases the risk that third-party conduct could be attributed to or associated with the Group.

1.1.3 The Group is subject to existing and increasing competition in the farmed salmon market

The market for farmed salmon in general is global and highly competitive, and the Group faces strong competition from both domestic and international players within the farmed salmon market. Currently, the most significant competition for the Issuer comes from traditional coastal farming operations, both in Norway and internationally. This includes, for example, large producers such as Mowi ASA, Lerøy Seafood Group ASA and Grieg Seafood ASA in Norway, as well as Faroe Islands based Bakkafrost, Japan-owned Cermaq and Chilean producers AquaChile and Multi X which represent important competition particularly in the US and Asia. The competitive landscape for traditional coastal farming may intensify due to, among other things, the addition of new farming technologies such as land-based and offshore. Global Atlantic salmon supply grew by approximately 12% in 2025[1], which contributed to significant price pressure across the industry. While supply growth is expected to moderate materially in 2026[2], sustained periods of excess supply could intensify competitive pressure and adversely affect the Group's pricing power and profitability. Offshore farming, including the Group’s own investments, has potential to grow as new legislation may facilitate production in more exposed areas, potentially increasing competition in this segment. However, regulatory frameworks for offshore and semi-offshore aquaculture remain uncertain, and the Gorup’s own Smart Fish Farm project is currently on hold pending regulatory clarification, which illustrates the risk that competitive advantages from new technology may be delayed or may not materialise as expected. Land-based farming represents a growing competitive force, as new entrants with substantial capital backing are developing closed-containment production facilities in key consumer markets, potentially reducing their dependence on traditional exporters such as the Group. Technological advancements and innovations in aquaculture practices, including those focused on sustainability and environmental impact, may reshape the competitive environment. The competitive landscape is also being shaped by ongoing industry consolidation, with producers pursuing M&A strategies to achieve scale advantages and strengthen their market positions. If the Group is unable to compete efficiently, for example due to overcapacity, consolidation, increased competition and price pressure in the market or regulatory changes, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group, including reduced market share, lower sales prices and decreased profitability. Furthermore, geopolitical developments, including the continued closure of the Russian market to Norwegian salmon producers and the imposition of tariffs in key export markets such as the United States, may alter trade flows and intensify competition in the markets that remain accessible to the Group. Additionally, shifting consumer preferences towards sustainably sourced products and evolving market dynamics may further increase competitive pressures and require additional investments in product development and certifications.

1.1.4 The Group may be exposed to activism

Certain global environmental organisations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds from environmental organisations and other interest groups that are critical of salmon farming, with the aim to cause reputational damage or damage to production facilities. Such activism may include negative media campaigns, public demonstrations, lobbying for stricter regulations, and other attempts to influence public opinion. The Issuer and its industry are regularly targeted by such actions drawing negative attention. Examples of actions targeting the Group directly includes the Norwegian Society for the Conservation of Nature’s (No. *Naturvernforbundet*) recent open criticism against the Group-s contemplated farming in Rognsunda and a significant protest in Iceland targeting certain Norwegian salmon farmers in 2023, including the Group being one of the Norwegian salmon farming companies operating in Iceland. In certain cases, activists have also engaged in direct and physical actions such as trespassing or attempting sabotage of production facilities. Such actions may be difficult to predict and prevent and could, if successful, result in material damage to assets, the death of fish, or interruption of production at affected sites. The material consequences of such activism for the Group may include reputational damage, which could lead to reduced consumer trust and demand for the Group’s products, and potentially the loss of key customers or market access. Negative publicity or campaigns may also result in increased regulatory scrutiny or the introduction of more restrictive legislation, which could increase operating costs or limit production capacity. In the event of physical sabotage or disruption of operations, the Group could incur direct financial losses due to damage to facilities, loss of fish, or production downtime.

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[1] **Source:** Kontali Analyse AS.
[2] **Source:** Kontali Analyse AS.

Furthermore, the Group may be required to allocate additional resources to security measures or crisis management, which could increase costs and divert resources from core business activities.

1.2 RISKS RELATED TO THE GROUP'S OPERATIONS

1.2.1 The Group's operations are subject to biological risks

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jellyfish and other contaminants, which may adversely affect fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity, increased cost or loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Early in the third quarter of 2025, the Group chose to take out an entire site in Northern Norway following detection of ISA (Infectious Salmon Anaemia), at a cost of NOK 1.8 per kg, illustrating the direct financial impact that disease outbreaks can have on the Group's operations. Further, market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems, and similar episodes may occur in the future.

High sea lice pressure represents a further biological risk, as demonstrated in the third quarter of 2025 when high sea lice pressure in Central Norway led to a reduction in the 2025 volume guidance for the segment of 13,000 tonnes to 143,000 tonnes in order to optimise biological performance. In addition, in the first half of 2025, jellyfish incidents and challenges related to unvaccinated fish in Central Norway were dominant causes of reduced superior share, resulting in lower price achievement for the affected volumes. Such volume reductions and quality impacts as a result of biological pressures may adversely affect the Group's revenues and profitability. In addition, the Group's joint venture Scottish Sea Farms experienced significant biological challenges in the fourth quarter of 2025, with incident-based mortality primarily related to AGD (Amoebic Gill Disease) gill health challenges at a number of sites. These challenges led to lower average harvested biomass, adversely affecting both cost and price achievement, and resulted in a reduction of the 2026 volume guidance for Scottish Sea Farms of 2,000 tonnes to 43,000 tonnes. Furthermore, in the first quarter of 2026, Icelandic Salmon experienced biological challenges at one location requiring accelerated harvesting, resulting in lower average weight, elevated unit costs and weaker price achievement relative to plan, with certain planned harvest volumes deferred to the second quarter of 2026.

The Group is also exposed to the risk of fish escapes. Fish escapes may occur as a result of technical failures, human error, or extreme weather events. The number of industry-wide escape incidents in Norway has historically varied significantly from year to year. Incidents of fish escapes can lead to direct financial loss for the Issuer, requirements for recapture, as well as reputational damage. If the Group is unsuccessful in its efforts to mitigate the biological risks and risk of fish escapes, it may have a material adverse effect on the Group's reputation, operations, revenues, financial condition and business.

1.2.2 The Group is dependent on favourable salmon prices, which may be affected by a number of factors, to sustain or expand its operations

The Issuer's operating results are significantly tied to the salmon that is harvested and sold. As a large and global operator in the salmon farming industry, the Issuer's revenues and profitability are highly dependent on the global market prices of Atlantic salmon, which are highly volatile, with major fluctuations within relatively short time spans affected by global supply and demand dynamics. This volatility was evident in 2025, where salmon prices experienced significant fluctuations throughout the year, with a marked decline in the third quarter before partially recovering in the fourth quarter. The impact of lower average market prices in 2025 contributed to a significant decline in the Group's operational EBIT compared to 2024. Key factors influencing supply include government regulations and regulatory restrictions on production volumes, sea temperatures, sea lice and outbreaks of diseases. Global supply of Atlantic salmon increased significantly in 2025, driven by strong growth across several key producing regions including Norway, Chile, and Iceland, which contributed to increased competitive pressure and downward pressure on prices. On the demand side, changes in consumer preferences, economic downturns in key markets (such as the EU, US, and Asia), or negative publicity related to farmed salmon may reduce demand and put downward pressure on prices. Although there has generally been a stable rise in demand for salmon over recent years, the significant supply growth seen in 2025 illustrates that sustained periods of excess supply may emerge and this development may not continue going forward. A significant and lasting decline in salmon prices would have a direct and material adverse effect on the Issuer's revenues, operating results, and cash flow, as salmon sales are the Issuer's primary source of income, and could limit the Group's ability to invest in growth or meet its financial obligations.

Risks related to feed costs and supply

Feed costs represent the largest single component of the Group's total production costs, typically accounting for more than 50% of the Group's operating expenses in salmon farming. An increase in feed prices could, thus, have a major impact on the Group's future profitability, as the Group sources its feed primarily from a limited number of large global suppliers with whom the Group enters into long-term supply agreements. The feed industry is characterised by large global suppliers operating under cost plus contracts, where the supplier charges the buyer the cost of production plus a fixed profit margin, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices for the Group. Such increases may be driven by a range of factors outside the Group's control, including geopolitical tensions affecting global trade and sourcing policies, climate-driven shifts in marine ecosystems affecting the availability of wild fish stocks used in fishmeal and fish oil, and rising global demand for feed ingredients. The Group may not be able to pass on increased feed costs to its customers in the future, as salmon prices are determined by global market dynamics and not by the Group's cost base. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. The Group's dependence on a small number of suppliers means that any disruption in supply, such as termination of a feed contract on short notice, production issues, or logistical challenges, could make it difficult for the Group to secure alternative feed sources at short notice or on similar terms. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market. Shortage in feed supply may lead to accelerated harvesting, loss of biomass and reduced income. In a worst-case scenario, a prolonged feed shortage could threaten fish welfare and lead to significant financial and reputational damage.

1.2.3 Risk related to climate change and loss of nature

The climate plays an important role in the Group's operations and climate change is likely to present a range of challenges to the aquaculture industry. The Group is exposed to both physical climate risks and transition risks, as well as risks related to loss of nature and biodiversity, each of which may have financial consequences for the Group.

Without proactive adaptation, including measures such as investing in more robust and weather-resistant production facilities, implementing monitoring and early warning systems for environmental changes and developing contingency plans for extreme weather, salmon farming may become more vulnerable to acute physical risks e.g. caused by extreme weather events. Such physical risks could include damages to production facilities and infrastructure, increase in employee accident rates and increase in downtime due to harsh weather and higher risks of escapes due to facility impairment. These risks might result in decreased harvest due to loss of fish, or lost opportunity to farm in the most exposed areas. In addition, extreme weather conditions in locations where the Group's suppliers source feed raw materials may impact the price and availability of fish feed. Sea water salmon farming may also become exposed to chronic physical risk such as increased water temperatures, seawater acidification, and changes in current patterns and species migration, which can lead to elevated risk of algae bloom, lower oxygen levels and impact disease and mortality rates. Sudden appearances of jellyfish, which the Group has experienced at several sites in recent years and which may be connected to climate change, represent a further chronic physical risk that can have detrimental impacts on fish health and welfare. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

In addition to physical risks, the Group is exposed to transition risks associated with the shift to a low-carbon economy. These include the risk of carbon taxation on the Group's operations or on imported and/or exported products, bottlenecks in transitioning the value chain to low-carbon solutions, and evolving stakeholder expectations regarding greenhouse gas reductions. The Group's dependence on air freight for the transportation of fresh salmon over long distances, and its fleet of diesel-powered vessels, represent specific transition risk exposures where low-emission alternatives remain limited or commercially unavailable in the near term. A failure to meet climate targets or stakeholder expectations in this regard could adversely affect the Group's access to financing, its relationships with investors and customers, and its overall reputation.

The Group is also exposed to risks related to the loss of nature and biodiversity. The Group's operations depend on healthy marine ecosystems, and biodiversity loss, whether caused by the Group's own operations (including seabed impacts, organic spill, marine pollution, fish escapes, and wildlife interactions) or by external factors, may over time impair the environmental conditions required for sustainable salmon farming. Regulatory and stakeholder scrutiny of nature-related impacts is increasing, including through frameworks such as the TNFD, and failure to adequately manage or disclose such impacts may affect the Group's social licence to operate and access to capital.

1.2.4 The Group is exposed to regulatory, market, technology and reputational risks related to climate change

The Group is exposed to a broad range of risks related to climate change, including regulatory, market, technology and reputational risks, all of which may have a material adverse effect on its business, financial condition and prospects. In 2025, the Group's total greenhouse gas emissions were approximately 1,321,000 tCO_2e, with feed production (48%) and transportation of products to market (40%) representing the dominant sources. The Group's largest direct source of greenhouse gas emissions comes from its reliance on fossil fuels for boats, vehicles and on-site energy production from generators. The Group operates a fleet of more than 200 marine vessels, the majority of which are diesel-fuelled with years of operational life remaining, creating near-term locked-in emissions exposure. In addition, the Group is transporting products by air freight, which has a significantly higher carbon footprint compared to sea freight, particularly to the US and Asian markets, in order to meet demand for rapid delivery and high product quality. Air freight accounts for more than 80% of the Group's transport-related greenhouse gas emissions, despite representing only approximately one quarter of total volumes transported, and commercially viable low-emission alternatives that preserve freshness and shelf life remain limited in the near term. The introduction or increase of carbon taxes, in Norway and internationally, will increase the costs of consumption of fossil fuels, which will directly increase the Group's operating costs related to fuel consumption and air freight, and could in turn make the Group's products less competitive. Further, due to the high carbon footprint of air freight, extensive use may expose the Group to reputational damage as climate awareness increases.

In addition, increasing cost of carbon may change market dynamics in favour of local, land-based production or closed-containment technologies. If the Group is unable to adapt its operations to lower-emission solutions, such as transitioning to alternative fuels, electrification of vessels, or adapt to other more climate-friendly logistics, the Group risks being left with a less competitive business model. Further, if key suppliers such as feed producers face increased costs due to new climate regulations, these costs are likely to be passed on to the Group and further impact the Group's profitability.

The Group relies heavily on access to good quality, sustainably sourced feed raw materials. If climate change causes acute or chronic physical changes, the availability of these raw materials may become scarcer and hence more expensive, resulting in higher prices and potential supply shortages for the Group. Climate change and increased consumer attention to climate-related issues can also have a multitude of effects on the demand for protein sources, including the risk from shifts in consumer preferences of preferring certified fish such as ASC certified fish. If the Group is unable to meet evolving certification requirements or demonstrate robust sustainability practices, the Group may lose access to important markets or face reduced demand from retailers and end consumers, particularly in Europe and North America. Failure to adapt to these changing expectations could result in loss of market share, reputational damage, and reduced profitability for the Group.

The Group may also face technology risks related to climate change. The development and commercialisation of new farming technologies such as land-based and offshore aquaculture facilities located closer to end-consumer markets, could place the Group's traditional coastal farming operations at a competitive disadvantage. The Group's core business is dependent on conventional sea-based sites along the Norwegian coast, and if land-based farming technologies become more cost-competitive due to increased carbon costs, regulatory incentives or technological advancements, this could increase costs and reduce sustainability advantages of the Group's coastal operations. In addition, increased R&D and commercial activity in land-based farming technologies may attract capital and consumer interest away from traditional farming models. The Group may be required to make investments to remain competitive, adapt its production methods, or secure new licences for alternative farming technologies. Furthermore, developments within the markets for alternative protein production, such as plant-based protein, edible insects, cultured meats, algal protein, and microbial protein, may reduce the demand for the Group's products. If consumer preferences shift towards these alternatives, the Group could experience reduced sales volumes and lower prices.

1.2.5 Risks related to the loss and degradation of marine ecosystems

The Group's operations are dependent on healthy marine and coastal ecosystems. Ongoing loss of biodiversity and degradation of nature, such as declining fish stocks, changes in marine food webs, and reduced water quality, may negatively affect the Group's access to and price of key feed raw materials, as a significant portion of the Group's feed is derived from marine resources, including fish meal and fish oil. Further, such degradation could limit access to medicines, which may in turn impact the fish health of the Group's salmon. If these risks materialise, the Group may experience increased feed costs and supply shortages, higher fish mortality and reduced growth rates at its farming sites, as evidenced by jellyfish attacks in Central and Northern Norway in 2023, 2024 and into 2025, which caused direct harm to the salmon and necessitated early harvest and culling of fish to safeguard fish welfare, and which contributed to a reduced superior share and lower price achievement in the first half of 2025. This could lead to lower harvest volumes, especially when early culling is required to ensure fish welfare, increased operational expenses, such as veterinary and treatment costs, and ultimately reduced profitability for the Group.

1.3 RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

1.3.1 Funding may not be available on favourable terms in the future or at all

The Group's business and growth strategy are capital intensive, requiring significant ongoing investments in new farming sites, technology, vessels, processing facilities, and sustainability initiatives. In addition, the Group has committed to capital expenditures in connection with recent acquisitions, such as the announced acquisition of a 70% ownership stake in Måsøval AS (see section 4.4 (Events after the last reporting date) for further details), as well as planned investments in offshore farming and further expansion in Norway, Iceland, and Scotland. The Group's total net interest-bearing debt, including lease liabilities, amounted to NOK 22,549 million as of 31 December 2025, up from NOK 18,493 million at the end of 2024, reflecting a significant increase in the Group's leverage. The Group's equity ratio declined from 37.2% at the end of 2024 to 34.8% at the end of 2025, remaining above the minimum covenant requirement of 30%, although any further deterioration in financial performance could bring the Group closer to this threshold. Further, any deterioration in the Group's financial performance, changes in market conditions, increased interest rates, or a downgrade in the Issuer's credit rating could make it more difficult or expensive to obtain new financing or refinance existing debt. Furthermore, the Group's Icelandic subsidiary, Arnarlax Ehf, received a waiver in respect of its interest coverage ratio and net interest-bearing debt to EBITDA covenants during the third quarter of 2025, valid through 31 December 2026, reflecting the continued financial challenges facing the Group's Icelandic operations. If similar waivers are needed but not granted in the future, or that the relevant covenants are not met upon expiry of the current waiver period, the financing will be in default and might be accelerated and cancelled. If the Group is unable to secure sufficient funding when needed, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, and may be forced to delay or scale back planned investments, postpone maintenance or upgrades of existing facilities, or forgo attractive acquisition or growth opportunities. This could adversely impact the Group's competitive position, operational performance, and long-term profitability.

1.3.2 The Group is exposed to currency risk

The Group operates internationally and is exposed to currency risk in several currencies. This risk is particularly relevant in relation to USD, EUR, GBP and JPY. Currency risk arises from future trading transactions, capitalised assets and liabilities and net investments in foreign operations. Fluctuations in exchange rates between NOK and the Group's most important trading currencies may have a material impact on the Group's revenues and financial results. Currency risk related to income and assets denominated in foreign currency is partially sought reduced by the use of futures, and currency accounts, and cross-currency interest rate swap agreements entered into with the objective of reducing the impact of interest rate and currency fluctuations on the Group's interest-bearing debt. However, the Group remains subject to currency risk that may create unpredictable losses and have material adverse consequences for the Group's financial results and business.

1.3.3 The Group is exposed to liquidity risks

There is a risk that the Group will not be able to service its financial obligations as they mature. If the Group is unsuccessful in managing its liquidity reserves, this may have a material adverse consequence on the Group's financial results and business.

1.3.4 The Group is exposed to interest rate risk

The Group's interest rate risk is primarily related to the Group's long term debt obligations, of which a significant portion carries floating interest rates. Changes in market interest rates will directly affect the Group's interest expenses and cash flow. A general increase in interest rates would lead to higher financing costs for the Group, which could reduce profitability and limit the Group's ability to invest in growth, acquisitions, or operational improvements, as evidenced by the increase in the Group's net interest expenses in 2025 compared to 2024. While the Group has entered into interest rate swap and cross-currency interest rate swap agreements to seek to hedge its exposure, these instruments do not eliminate all interest rate risk. The Group's financial results may therefore be materially and adversely affected by significant or sustained increases in interest rates, especially if such increases coincide with periods of high leverage or large capital expenditures. In addition, higher interest rates may negatively impact the market value of the Group's fixed-rate debt instruments and could make it more expensive or difficult for the Group to refinance existing debt or raise new capital on favourable terms.

1.4 RISK RELATED TO LAWS AND REGULATIONS AND POLITICAL RISKS

1.4.1 The Group is exposed to risk of litigation and investigations by public authorities

The Group operates in a highly regulated industry and is exposed to risk related to litigation and investigations by public authorities that could significantly impact its operations and financial performance. These risks include ongoing investigations and potential legal actions in various jurisdictions which could arise from regulatory investigations, compliance with industry standards and applicable laws and regulations, and disputes with third parties such as customers, suppliers, or competitors. The complexity of the legal and regulatory environment in which the Group operates increases the likelihood of facing claims related to inter alia environmental, health, safety, and competition laws. Adverse regulatory action or judgment in litigation could result in significant fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition. Defending against such claims can be costly and time-consuming. The Group's costs related to litigation and legal claims amounted to NOK 67 million for the financial year 2025, up from NOK 35 million in 2024, reflecting the increasing cost burden of ongoing legal proceedings.

The Group is currently subject to investigation by the European Commission concerning alleged anti-competitive conduct. In addition, lawsuits have been filed against the Issuer in other jurisdictions concerning the same allegation. The investigation focuses on potential breaches of EU competition law related to spot sales into the EU of fresh, whole salmon farmed in Norway during the period 2011–2019. On 25 January 2024, the Commission issued a Statement of Objections, indicating a preliminary assessment of possible violations. The Statement of Objections does not anticipate the final outcome of the case, and does not include a calculation of a potential fine, leaving the Issuer's economic liability uncertain.

The Company is further currently involved in legal proceedings regarding the valuation of shares and the consideration paid to minority shareholders of NTS ASA, following the compulsory redemption of these shares as part of the Issuer's acquisition of NTS. On January 6, 2025, the Trøndelag District Court ruled in favour of the Issuer, determining that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had received. The ruling of the District Court was appealed by the minority shareholders, and an appeals hearing was held before Frostating

Court of Appeal during the second quarter of 2026. A ruling from the Court of Appeal has not been passed per the date of this Registration Document.

1.4.2 The Group is subject to complex and extensive regulations which is subject to change

The Group's activities are subject to complex, fragmented and extensive regulations, in particular relating to production volume, environmental protection, food safety, hygiene and animal welfare. Salmon farming is strictly regulated by licenses and permits granted by various authorities. Future changes in the laws and regulations applicable to the Group's operations are unpredictable, influenced by political factors and are beyond the control of the Group.

The Norwegian government has recently undertaken a comprehensive review of the aquaculture permit system, culminating in a white paper (St.meld. 24 (2024-2025)) that was processed in the parliament on 12 June 2025. The parliament endorsed the main direction of the proposed regulatory reform, which shifts the regulatory focus from the volume of production to the manner in which production affects the environment, fish health, and fish welfare.

Although the main direction of the regulatory changes presented in the white paper have been endorsed, the Storting wanted to further investigate several of the proposals before they are finally adopted, including proposed changes such as removal of existing limitations on maximum allowed biomass (MAB), new measures to address sea lice issues through a quota system with tradable quotas for sea lice larvae emissions, alongside a fee on lost fish to improve animal welfare. These investigations are still pending. If adopted, the new system may take years to fully develop, although some minor aspects could be implemented sooner. While removal of the maximum allowed biomass (MAB) could potentially facilitate growth, it is unclear how the suggested substitute, sea lice quotas, will impact the permit values. The size of the sea lice quotas will determine whether the Group can increase production, maintain current levels, or must reduce output. If lice quotas for the Group are set below the current lice emissions from the Group's operations, the proposal suggests that the Group would need to either acquire additional quotas, transform parts of its production into low-emission technology, or decrease production. Another uncertainty regarding such quotas for the Group, if implemented, is whether they will be time-limited or not and how this could affect the value attributed to such quotas.

The Norwegian permit regime for offshore aquaculture may not become effective or may not be implemented in a way or within a timeframe that could be beneficial to the Group, which may negatively impact the prospects of offshore fish farming operations and investments made by the Group. The regulations for allocating offshore aquaculture licenses has recently been amended, indicating ongoing developments in this area. However, offshore aquaculture licenses have not yet been announced, and it remains unclear which conditions will apply if and when they are eventually made available.

Regulatory uncertainties regarding offshore aquaculture have caused SalMar Ocean to pause further investments until the framework conditions are clarified. This uncertainty could negatively impact the prospects of offshore fish farming operations and investments made by the Group in relation thereto.

1.4.3 Risks relating to the Group's current and future expected licenses

The Group is to a significant extent dependent on maintaining its current licenses[3] (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. In particular, compliance with strict limits on sea lice, prevention of fish escapes, and adherence to environmental impact standards (such as water quality and benthic conditions) are operationally challenging and require continuous monitoring and investment in technology and procedures. Although most aquaculture licenses are granted for an indefinite period, and it requires significant grounds for them to be revoked, special-purpose licences and certain site-specific licenses are time-limited and therefore introduces uncertainty as to whether these licenses will be renewed when their term expires. The relevant Group company may not maintain all of its current licenses or be granted the necessary future licenses to sustain or expand its operations in the future. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity. Please also refer to the regulatory and political risk factor above.

1.4.4 Risks related to international trade restrictions imposed on the Group

The Group exports the majority of its farmed salmon to international markets, including the EU, UK, USA, and Asia, and is therefore highly exposed to changes in international trade regulations and restrictions. The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and regulations and decisions in international and national bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly

[3] The Group holds a significant portfolio of aquaculture licenses, both in Norway and internationally. At the end of 2024, the Group owned licenses for marine production with a total maximum allowed biomass (MAB) of 193,940 tonnes.

changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. The imposition of tariffs or other trade barriers on Norwegian salmon exported to key markets, including the US and Asia, could result in reduced demand, lower achieved prices, or a shift in trade flows that adversely affects the Group's revenue and profitability. The US and Canada collectively represented approximately 18.6% of the Group's revenues in 2025, amounting to approximately NOK 5.1 billion. Geopolitical uncertainty has increased in recent years, including with respect to potential tariffs on Norwegian salmon exported to the US market. The imposition of material US tariffs on Norwegian salmon could result in reduced demand, a shift in trade flows towards alternative markets, or lower achieved prices, any of which could have a material adverse effect on the Group's results of operations. Similarly, the conflict in the Middle East, including the situation in Iran, may affect logistical routes to Asia, which represented approximately 26.5% of the Group's revenues in 2025. The Group's ability to pass on increased costs arising from trade restrictions to customers is limited, as salmon prices are determined by global market dynamics. The Group has previously experienced the material consequences of trade restrictions: following the Russian invasion of Ukraine in 2022, and trade restrictions introduced in the wake of the Crimean conflict in 2014, the Russian market, historically an important export destination for Norwegian salmon, has remained closed to the Group and is expected to remain so for the foreseeable future. An active market ban on products such as salmon from Europe to Russia and Belarus remains in place. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges, and could have a material adverse effect on the Group's ability to access key markets and maintain its revenue base.

1.4.5 Environmental risks

The Group's operations are subject to environmental requirements in all jurisdictions where the Group operates, including Norway, Iceland and the United Kingdom. These requirements govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management (such as dead fish and chemical residues), and the use, composition, handling, distribution and transportation of hazardous materials, including veterinary medicines and disinfectants. In particular, the Group must comply with detailed regulations on the discharge of nutrients and organic matter to the marine environment, the management of sea lice treatments, and the prevention of fish escapes and pollution from farming sites. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time. Further, failure to comply with environmental requirements may result in fines, mandatory shutdowns or fallowing of sites, loss of licenses, or requirements for costly remediation measures.

1.4.6 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

The Group already is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, or decides to commence operations, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws differs from the interpretation of the same tax laws by tax authorities, for example in relation to the Norwegian Resource Rent Tax introduced in Norway, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's interpretation or assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful or if further taxes for the aquaculture industry are introduced, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

The Norwegian Government has introduced a resource rent tax on aquaculture production, which was implemented with a 25% tax rate applicable retroactively from 1 January 2023. This tax is in addition to the regular corporate tax of 22%, raising the marginal tax rate on aquaculture in the sea phase to 47%. The implementation of this new tax regime has significantly affected the capacity for innovation and investment within the Norwegian aquaculture industry. The tax base is determined by a government-appointed price board, which has continuously been setting reference prices (norm prices) for tax purposes since 1 July 2024. The norm prices set by the price board are determined on a weekly basis and may diverge materially from actual sales prices achieved by the Group. During periods of significant salmon price volatility, such as those experienced in 2025, where weekly spot prices ranged from NOK 52.4/kg to NOK 129.5/kg, the risk of material divergence between norm prices and actual realised prices is heightened, potentially resulting in an effective tax rate that is higher or lower than the nominal 47% rate. If the norm prices set by the price board deviate from actual sales prices, the Group may face a higher or lower effective tax rate than 47%. Furthermore, political and regulatory debate regarding the appropriate level and design of resource rent taxation in the Norwegian aquaculture industry continues, and there is a risk that the tax rate, tax base, or the norm price methodology may be further amended in ways that are adverse to the Group.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information in the Prospectus:

SalMar ASA
Industriveien 51
7266 Kverva, Frøya
Norway

2.2 Declaration by persons responsible

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

Oslo, 17 August 2026

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Frode Arntsen
CEO
SalMar ASA

3. BUSINESS OVERVIEW

This Section summarises the business of the Group as of this Registration Document. You should read this Section together with the other parts of this Registration Document, in particular Section 1 “Risk Factors”.

3.1 Introduction

The Group is a producer of farmed salmon with North Atlantic production and global presence through its sales offices. It has farming activity in Central and Northern Norway, in Westfjords in Iceland through its majority owned subsidiary Icelandic Salmon AS (“**Icelandic Salmon**”) and in Scotland, Orkney and Shetland through associated company Scottish Sea Farms Ltd[4].

The Group is one of the world's largest and most efficient producers of farmed salmon, renowned for its innovative approaches and commitment to sustainable aquaculture. It is vertically integrated along the entire value chain from broodstock, roe and smolt to harvesting, processing and sales. With a robust presence along the coast of Norway, from Møre og Romsdal in the south to Troms og Finnmark in the north, the Issuer has established itself as one of the largest producers in the global seafood industry. Its farming activities span the length of Norway's coast, leveraging the country's pristine waters and optimal conditions for salmon farming. At the close of 2024, SalMar had licences to hold a maximum allowable biomass (MAB) of 170,240 tonnes of MAB in Norway, including 10 time-limited demonstration and broodstock licences (7,800 tonnes MAB) and 7,212 tonnes MAB in development licenses through the Marine Donut and Arctic Offshore Farming project. Its operations are supported by the Rauma strain of broodstock production, ensuring high-quality and resilient salmon. The Group is self-sufficient in smolt capacity, which is critical for maintaining production efficiency and sustainability. Further, it is at the forefront of offshore farming development through SalMar Ocean. SalMar Ocean operates two semi-offshore projects: Ocean Farm 1 and Arctic Offshore Farming, both of which are testaments to the Issuer’s pioneering spirit and commitment to pushing the boundaries of aquaculture technology.

The Issuer is committed to local harvesting and processing, with significant facilities strategically located throughout Norway. The Group’s flagship facility, InnovaMar, is co-located with its main office on Frøya in Trøndelag, serving as a hub for innovation and efficiency. In Northern Norway, InnovaNor on Senja enhances the Group’s processing capabilities, while Vikenco at Aukra in Møre og Romsdal supports its operations in the southern region. The Issuer has a substantial harvesting and processing capacity near its farming operations in Norway. The Issuer has sales offices in Norway, Iceland, Japan, South-Korea, Vietnam, Thailand, Taiwan and Singapore.

The Group’s international ventures include a 52% ownership in Icelandic Salmon AS, which fully owns Arnarlax Ehf., Iceland's largest salmon farmer. Located in the Westfjords of Iceland, Arnarlax Ehf. exemplifies the Group’s strategic expansion into new and promising markets. Icelandic Salmon holds a MAB of 23,700 tonnes in Iceland and is listed on Euronext Growth on the Oslo Stock Exchange and NASDAQ First North on the Icelandic Stock Exchange. In addition, the Issuer holds a 50% stake in Norskott Havbruk AS, which owns 100% of Scottish Sea Farms Ltd, the second-largest salmon producer in Great Britain. With production facilities in Scotland, the Shetland Islands, and the Orkney Islands, Scottish Sea Farms Ltd enhances its footprint in the UK market.

The Group's operations are underpinned by a commitment to sustainability and innovation. The Group’s strategic investments in technology and sustainable practices ensure that it remains at the cutting edge of the aquaculture industry, providing high-quality salmon while minimizing environmental impact. SalMar aims to be a driving force for sustainable growth in the global aquaculture industry and is convinced that the establishment of salmon farming in the ocean is an important step for further sustainable growth[5].

3.2 Vision and Strategy

The Issuer’s vision is “passion for salmon”, and it’s clearly expressed ambition is to be the world’s best aquaculture company and a driving force for sustainable growth in the global aquaculture industry. The Issuer put a great deal of emphasis on farming the salmon stocks on the fishes’ own terms and on outstanding performance in all aspects of the production. Its vision puts human interests and motivation squarely at the heart of the operations, and is the core driver for ensuring operational efficiency, precision and performance in everything it does.

The Issuer’s business operations have two clearly defined strategic objectives, which underpin its strategic foundations: (i) on the farming side, the Issuer will produce fish at the lowest cost by having the best operational efficiency; and (ii) on the sales and processing side, the Issuer will strive to achieve the best possible price for salmon and ensure optimal yields. These goals, which have remained unchanged over many years, have ensured that the Issuer has maintained a leading

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[4] Scottish Sea Farms is an associated company of SalMar ASA through the company Norskott Havbruk AS where SalMar has a 50% ownership.
[5] See https://www.salmar.no/en/sustainability/sustainability-in-everything-we-do/ for further information.

position in the global salmon industry, today being the world's second-largest salmon farmer[6], and will continue to underpin the Issuer's strategic foundations. Going forward, the Issuer will pursue two separate growth strategies: one for coastal fish farming and one for offshore fish farming. Coastal fish farming will focus on cost leadership and operational efficiency, while offshore fish farming, led by SalMar Ocean, aims to create the world's most reliable and intelligent offshore aquaculture business.

3.3 History and Development

3.3.1 History

SalMar ASA was founded in February 1991 following the acquisition of a licence for the production of farmed salmon and a whitefish harvesting/processing plant from a company that had gone into liquidation. These events took place during one of the most turbulent periods in the history of the Norwegian aquaculture industry, which subsequently also led to the collapse of the fish farmers' own sales organisation (Fiskeoppdretternes Salgslag AL) in November that same year. It was precisely this company's failure, and the so-called salmon mountain, that helped lay the foundations for the secondary processing operations which are a cornerstone of the Issuer's story. Up until then the vast majority of Norwegian salmon had been exported as fresh or frozen round gutted fish. This was the start of a major restructuring of the Norwegian aquaculture sector, which gradually led to a substantial increase in its level of industrialisation.

Since its inception in 1991, the Group has developed into a vertically integrated aquaculture enterprise, whose production stretches from roe/broodfish to the sale of finished products. The Group has gone from a single company with one licence for the production of farmed salmon in Norway, to an international company with farming acitivities in Norway, Iceland and Scotland, and sales offices in Asia. Today, the Group is one of the World's largest producers of Atlantic salmon. During the same period the number of employees has risen from 11 to around 3000.

In 1992 the Issuer began its journey by acquiring two licenses for the production of farmed salmon in Central Norway, marking the inception of what would become a leading force in the aquaculture industry. The Company expanded its operations in 1995 with the start of smolt production, acquiring Follasmolt AS in Verran, Nord-Trøndelag, and leasing Kjørsvik Settefisk's hatchery in Aure, Møre & Romsdal. In 1997, Kverva Holding AS became the sole owner of the Issuer, and the processing plant at Nordskaget in Frøya was extended, setting the stage for future growth.

The Issuer expanded beyond Central Norway in 2000 by acquiring a 49% stake in Senja Sjøfarm AS in Troms, producing 11,000 tonnes of gutted weight. In 2001, The Group established operations in the UK through a joint venture with Lerøy Seafood Group, becoming the sole owner of Scottish Sea Farms Ltd, the UK's second-largest salmon producer, with a production of 15,000 tonnes gutted weight.

Focusing on core operations, the Issuer divested from non-core businesses, including herring production, in 2005, while achieving a production of 35,000 tonnes gutted weight. In 2006, Kverva Holding AS sold 42.5% of the Issuer's shares to select Norwegian and international investors. The Issuer acquired three new licenses in Nordmøre and the remaining 51% of Senja Sjøfarm AS, producing 44,000 tonnes gutted weight.

The Issuer's shares were listed on the Oslo Stock Exchange on 8 May 2007. The Issuer acquired four licenses in Møre & Romsdal through Halsa Fiskeoppdrett AS and Henden Fiskeoppdrett AS, as well as Arctic Salmon AS in Troms. The Issuer further expanded in 2008 by acquiring one license in Central Norway and one in Northern Norway, along with 34% of Volstad Seafood AS. In 2009, the Issuer acquired the remaining 66% of the shares in Volstad Seafood AS, strengthening its position in the seafood industry.

The acquisition of 75.54% of Rauma Gruppen AS and 100% of Stettefisk AS completed in 2010. The Issuer further obtained a 23.3% stake in Bakkafrost P/f, marked significant growth in broodfish operations in Central Norway.

In 2011, the Issuer completed InnovaMar, the world's most innovative salmon harvesting and processing plant. The company acquired seven licenses in Central Norway and increased its shareholding in Bakkafrost to 24.8%. In 2012, the Issuer acquired 10 licenses in Northern Norway from Villa Arctic AS and an increased shareholding in Bakkafrost to 25.2% underscored the Issuer's expansion strategy. In 2013, the Issuer acquired minority shares in SalMar Rauma AS and 50.4% in Villa Organic AS, while divesting its ownership in Bakkafrost.

The Issuer received principal approval for an ocean farming pilot in 2015 and entered Iceland by acquiring 22.91% of Arnarlax Ehf. In 2016, the Issuer was awarded the first eight development licenses for Ocean Farming AS and increased its stake in

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[6] See for example https://www.salmar.no/en/about-salmar/salmar-today/our-history/. The ranking of the Issuer as the second-largest salmon farmer is based on a comparison of operating results for 2024 among the Issuer, MOWI ASA ("**MOWI**"), Lerøy Seafood Group ASA ("**Lerøy**") and Cermaq Group AS ("**Cermaq**"). For detailed financial figures, the financial statements of MOWI and Lerøy are available through their respective listings on the Oslo Stock Exchange, while financial statements for Cermaq can be accessed via their official website: https://www.cermaq.com/about-us/key-figures.

Arnarlax Ehf to 34%. Ocean Farm 1 arrived at its destination off the Trøndelag coast in 2017, and a new smolt production facility in Senja was completed, marking significant advancements in offshore fish farming.

The Issuer increased its shareholding in Arnarlax Ehf to 41.95% in 2018, and harvested from the world's first offshore fish farm, Ocean Farm 1. In 2019, its ownership in Arnarlax Ehf. further increased to to 59%, and construction of InnovaNor began. Gustav Witzøe became CEO, focusing on offshore fish farming.

In 2020, the Group started expanding the smolt facility on Senja and successfully listed Icelandic Salmon on Euronext Growth, reducing its ownership to 51%. InnovaNor became operational in 2021, and construction of a new smolt facility in Central Norway began. The Issuer issued its first green bond and formed a strategic partnership with Aker.

The Group became the world's second-largest salmon producer in 2022 by joining forces with NTS, NRS, and SalmoNor. In 2023, the Group successfully integrated NTS, NRS, and SalmoNor into its operations, sold the aquaservice company Frøy, and finalized new unsecured financing, and increased its production capacity through the acquisition of Øylaks MTB AS. The first harvest from the semi-offshore unit Arctic Offshore Farming was completed, and a new smolt facility in Tjuin was finalized.

Early in 2024 SalMar together with Cargill announced the ambitious innovation and R&D initiative, Salmon Living Lab. This is a unique initiative that seeks to engage industry leaders, NGOs, academia, and other stakeholders in solving the challenges the salmon industry faces today. In addition to bringing partners across the salmon supply chain together, the initiative reflects SalMar's dedication to driving progress in the aquaculture industry and advance sustainable aquaculture practices.

The Issuer acquired a total of 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The acquisition of additional shares in Refsnes Laks throughout the transaction increased SalMar's ownership to 100%, with a total consideration of NOK 890 million. With effect from August 2024 SalMar has acquired 2 per cent of the shares in Øylaks MTB AS. Further, in October 2024, SalMar acquired the remaining shares in Hitramat Farming, making it a wholly-owned subsidiary. Also with effect from October 2024, the Issuer acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, the Issuer now owns 100 per cent of the shares in the company.

In December 2024, the sale of the Group company Osan Settefisk AS was completed as part of SalMar's strategic realignment. The Issuer's ownership before the transactions was 66 per cent, and the total cash consideration was NOK 260 million. Additionally, as part of the transaction Osan Settefisk AS's 41 per cent ownership in Flatanger Settefisk AS was transferred to the Group. As a result of the transaction, a gain of NOK 198 million was recognized and included in restructuring costs in the profit and loss. A non-controlling interest in Osan Settefisk AS amounting to NOK 66 million was derecognised at the time of the transaction. The net effect of NOK 32 million is recognised directly in equity. These transactions were aligned with SalMar's efforts to optimize its business structure.

In February 2025, the Company completed an acquisition of a controlling stake in AS Knuthaugfisk, which currently has 3,464 tonnes MAB in licenses and four farming sites in production area six in Central Norway. In March 2025, SalMar acquired Aker Capital AS' 15 percent ownership stake in SalMar Ocean whereby the company became a 100 per cent owned subsidiary of the Company. The transaction valued SalMar Ocean at NOK 4.33 billion on a 100 percent basis. Further, in April 2025, the Company's subsidiary SalMar Farming AS entered into an agreement to merge with Wilsgård AS, with SalMar Farming as the surviving entity. Since the purchase of NTS ASA and the merger with NRS in 2022, SalMar has held a 37.5% stake in Wilsgård AS. Wilsgård currently has a strong presence on Senja and has 5,844 tonnes MTB in licenses in production areas 10 and 11 in Northern Norway. Completion of the merger is subject to among other things regulatory approvals.

In January 2026, the Issuer acquired the remaining 49% of the shares in Øylaks MTB AS, following which SalMar holds 100% of the company. The agreed purchase price was settled through the issuance of 209,402 new shares in SalMar ASA. In March 2026, SalMar received notification that development licences held through Arctic Offshore Farming AS, corresponding to 6,112 tonnes maximum allowable biomass (MAB), had been converted to ordinary aquaculture licences in production area 11 in Northern Norway. A consideration of NOK 130 million was paid to the Norwegian authorities in April 2026, and the licences have been incorporated into SalMar's ordinary production capacity.

3.4 Overview of the Group's operations

Fry and smolt - hatchery production

As a large international producer of farmed salmon, having access to high quality smolt is crucial to succeed in the entire value chain. It is therefore of strategic importance to the Company to have sufficient smolt capacity in order to secure delivery of the right smolt, with the right size and quality delivered at the right time to the right location. In Norway the Group produces fry and smolt at four separate facilities in Møre og Romsdal, Trøndelag and Troms. In addition, the Group has one lumpfish production facility. In central Norway the Group has three hatcheries and in Northern Norway the Group has one facility. Almost all of the Group's smolt production is used to supply its own fish farms. The company currently has adequate supplies of smolt of the required quality.

The Group's hatcheries have access to freshwater resources which will allow continued growth in output, particularly the largest hatcheries at Follafoss and Senja. In the past years the Group has also invested in recycling technology which permits a higher production of smolt with less consumption of fresh water.

High quality smolt is a precondition for the safe and effective production of farmed salmon. By establishing its own standards and associated action plans the Group has sought to focus on smolt quality.

The Group's hatcheries have substantially upgraded their facilities the last few years. In 2020, an expansion of Follafoss was completed which gave increased smolt production capacity in Central Norway. In May 2020, the construction of the expansion of the smolt facility on Senja started, and the first smolt from the expanded facility was delivered in 2023. In addition, the new RAS smolt facility in Tjuin in Central Norway started delivering smolt in 2024.

Fish farming Central Norway

Fish Farming Central Norway is the region in which the SalMar Group first established its business, originating from the acquisition of assets from a liquidated company. This acquisition included a single licence for salmon farming and a harvesting and processing plant in Frøya, originally designed for white fish. Since its inception, both the Group and this segment have embarked on an impressive growth trajectory.

Currently, Fish Farming Central Norway boasts a production capacity of 89,733 tonnes MAB and operates several research and development licences in collaboration with other companies. The acquisition of AS Knutshaugfisk in 2025 further expanded production capacity in the region, adding 3,466 tonnes MAB across four farming locations in production area 6. The segment operates two smolt facilities and one facility dedicated to cleaner fish production. Its operations span Central Norway, from Sunnmøre in the south to the Namdal coast in the north, and are divided into five regions, each managed by a regional manager. The environmental conditions in this region are ideal for salmon farming, with favourable sea temperatures year-round due to the Gulf Stream, high water exchange rates, and numerous suitable locations.

SalMar's fish farms are committed to cost-effective operations while upholding high ethical standards in animal husbandry. To achieve its goal of being the most cost-effective producer of farmed salmon, SalMar focuses on specific sub-goals and has established its own standards and best practices to enhance efficiency. This includes concentrating marine-phase production at large, sustainable facilities with optimal biomass volumes and robust environmental carrying capacities. SalMar strategically secures locations to position itself for future production growth, employing a diverse range of farming technologies, including open, closed, semi-closed, and submerged systems.

The segment's smolt facilities are renowned for their expertise in day-to-day operations and development/project management. The production of smolt has transitioned to using recirculating aquaculture systems (RAS) technology. In 2023, a new RAS smolt facility at Tjuin became operational, with the first smolt delivered to sea in 2024. This advancement underscores SalMar's commitment to innovation and sustainable practices, ensuring the continued success and growth of Fish Farming Central Norway.

Fish Farming Central Norway posted weak financial results in 2025, primarily due to a high share of downgraded fish in the first half of the year resulting in low price achievement, compounded by lower spot prices for salmon. The segment's operating income decreased to NOK 10,042 million, and operational EBIT decreased to NOK 918 million, corresponding to NOK 6.3 per kg gutted weight. The harvest volume increased by 9.6%, totalling 145,418 tonnes for the year. Performance improved significantly towards the end of 2025, with a higher superior share and lower cost level.

Fish farming Northern Norway

SalMar operates one of the largest aquaculture businesses in Troms og Finnmark County, with activities extending from Harstad in southern Troms to Sør-Varanger in Finnmark. The operations are divided into three regions, each managed by a regional manager, with the segment's head office and administrative functions located at InnovaNor, our harvesting and processing facility on Senja.

The segment boasts a production capacity of 78,181 tonnes MAB for farmed salmon and collaborates on several R&D licences. In 2025, SalMar expanded its production capacity in the region through the merger with Wilsgård AS, which added 5,844 tonnes MAB in production areas 10 and 11. The segment operates two smolt facilities utilising recirculating aquaculture systems (RAS) technology, which are crucial for producing robust, high-quality smolt — a key factor for success across the entire value chain.

Over the years, the segment has systematically focused on enhancing workforce expertise, employing numerous apprentices. Remote feeding has been a pivotal focus area, enabling joint surveillance and control of all SalMar's sea sites from South Troms to East Finnmark. This approach ensures continuous monitoring of sea farms, even in the absence of physical presence, and facilitates structured data collection at the remote feeding centre, providing a solid foundation for future decision-making.

Fish Farming Northern Norway posted good financial results in 2025, driven by strong biological performance and a significant reduction in cost level. A high share of downgraded fish also affected the results for Northern Norway in the first half of the year, but to a smaller extent than in Central Norway. The segment's operating revenues increased by NOK 1,924 million from 2024, to NOK 8,418 million in 2025. Operational EBIT increased by NOK 526 million to NOK 2,473 million. The operational EBIT per kilogram of slaughtered weight came to NOK 20.7 in 2025, compared with NOK 24.2 in 2024, with the decrease driven by lower salmon prices partly offset by a lower cost level. Harvest volume increased significantly to 119,205 tonnes from 80,510 tonnes in 2024, reflecting the recovery from biological challenges experienced in the prior year.

Northern Norway presents considerable potential for further growth, bolstered by excellent environmental conditions for sustainable production, nurtured through expertise and systematic improvement efforts. The expansion of SalMar's smolt production, increased production capacity through NRS, the merger with Wilsgård AS, acquisition of MAB at traffic light auctions, and the establishment of the new local harvesting and processing plant, InnovaNor, underscore the strategic importance of Fish Farming Northern Norway and the region as a whole to the Group. SalMar remains confident in the region's capacity to contribute to increased salmon production in Norway, capitalising on its favourable conditions and strategic investments.

Icelandic Salmon

SalMar holds a 52.5% ownership stake in Icelandic Salmon AS, a company listed on Euronext Growth and, since October 2023, also on the Icelandic Stock Exchange NASDAQ First North. Icelandic Salmon is the largest producer of farmed salmon in Iceland, functioning as a fully integrated operation with its own hatcheries, sea farms, harvesting plant, and sales force. The natural conditions in Iceland, characterised by high-quality seawater and temperatures akin to those in Northern Norway, provide a solid foundation for sustainable aquaculture. The company's headquarters and harvesting plant are located in Bildudalur in Iceland's Westfjords region, in proximity to sea farms situated in the surrounding fjord systems. The company also operates four smolt facilities, with three located on Iceland's south coast and one in the Westfjords, as well as a sales office in Reykjavik.

Farming in Iceland is still in an early phase, and during the last years important measures have been implemented in the company that will provide better biological and economic results in the long term. In 2025, the segment posted an operational EBIT of NOK -212 million on revenues of NOK 1,054 million, with a harvest volume of 12,671 tonnes and an operational EBIT per kg of NOK -16.7. The challenging results were driven by lower salmon prices and biological challenges during the year resulting in elevated cost levels. Results improved significantly towards the end of 2025 as the new generation of fish demonstrated materially better biological performance. SalMar, together with Icelandic Salmon, is committed to sustainable aquaculture production in Iceland, supported by strategic initiatives and investments aimed at promoting growth and development.

SalMar Ocean

To enhance and consolidate its efforts in offshore aquaculture, SalMar established the subsidiary SalMar Ocean AS. This entity was created with the objective of becoming the leading offshore farming company globally, with an ambition to produce 150,000 tonnes of salmon annually.

The segment currently operates two semi-offshore units: Arctic Offshore Farming in Northern Norway and Ocean Farm 1 in Central Norway. Ocean Farm 1 completed its fourth production cycle in 2025 and is currently in its fifth production cycle, demonstrating strong biological performance with low mortality, strong growth and no need for delousing treatments. Arctic Offshore Farming completed its second production cycle in 2025. In total, the segment harvested 7,179 tonnes in 2025, with operational EBIT of NOK -170 million on revenues of NOK 509 million.

In 2023, site approval was granted for one open ocean unit under the Smart Fish Farm project, located approximately 50 nautical miles west of Frøya in Central Norway. However, due to regulatory uncertainties, further development of offshore aquaculture in Norway is presently on hold. The company will now concentrate on semi-offshore growth, utilising the capacity of its existing two semi-offshore units for the production of sustainable Norwegian salmon. Additionally, it will continue to explore opportunities outside of Norway.

In March 2025, SalMar acquired Aker's 15% ownership interest in the company, resulting in SalMar Ocean becoming a 100% owned subsidiary of the Group. In March 2026, SalMar received notification from the Norwegian Directorate of Fisheries that the development licences held through the Arctic Offshore Farming project, corresponding to 6,112 tonnes MAB, had been converted to ordinary aquaculture licences in production area 11 in Northern Norway. A consideration of NOK 130 million was paid to the authorities in April 2026, and the licences have been incorporated into the Group's ordinary production capacity.

Norskott Havbruk

Through its wholly owned subsidiary Scottish Sea Farms, Norskott Havbruk engages in salmon farming across mainland Scotland, Orkney, and Shetland, with SalMar holding a 50 percent stake in the business. In 2025, the company generated revenues of NOK 3,191 million, compared with NOK 4,403 million in 2024, with the decrease driven primarily by lower harvest volume and lower salmon prices. Operational EBIT for 2025 was NOK -128 million, compared with NOK 555 million in the previous year, with operational EBIT per kilogram of gutted weight at NOK -3.9 compared to NOK 13.7 in 2024.

The total harvest for 2025 was 32,800 tonnes, down from 40,400 tonnes in 2024, reflecting biological challenges experienced in the second half of 2025.

Norskott Havbruk is recognised as a joint venture, with SalMar's share of profit or loss after tax and fair value adjustment of the biomass (50 percent) recorded as financial income. SalMar's share of the company's net profit for 2025 was NOK -116 million, compared with NOK 90 million in 2024.

Employees

As of 31 December 2025, the Group has approximately 3,574 employees (headcount) and an average of 3 297 full-time equivalents.

Sales and industry

The Group has established a fully integrated system for farming, harvesting, processing, sales and distribution of farmed salmon and is thus in control of the total value chain.

The salmon that the Group is producing is sold through an in-house salesforce and/ or through close partners. Sales activities concentrate on the markets of Europe, Asia and America. Because the Group attaches particular importance to market proximity, the segment has sales offices in Japan, South Korea, Vietnam, Thailand, Taiwan and Singapore. This proximity to markets and customers, either directly or through partners, is important to secure efficient use of a high-quality raw material that has been through a traceable and controlled production process.

The Group produces a wide variety of fresh and frozen salmon products. The customer base is global and includes small and large importers/exporters, as well as larger processing companies and retail chains. Strategically, SalMar processes a relatively large portion of the raw material in Norway, enhancing product quality for customers and enabling efficient management of by-products, thereby reducing freight costs. This strategic approach underscores the importance of the Group's harvesting and processing facilities in driving further improvements in both biological and operational performance.

In 2024, approximately 37 percent of the harvested volume was sold under fixed-price contracts, achieving higher prices compared to average spot prices. The Group harvested around 203,000 tonnes of fish at its InnovaMar and InnovaNor facilities, compared to 214,000 tonnes in 2023. These facilities have proven to be vital strategic and industrial investments for SalMar, showcasing their ability to handle large volumes and contributing to improved biological and operational performance across the entire value chain.

The tables below show a breakdown of the Group’s principal market revenue for 2025 divided into the Group’s key segments and geographic areas.

Segment (NOKm)	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Eliminations	Total Group revenue
Operating revenue	10,042	8,418	26,913	1,054	509	-19,543	27,394

Geographical Market (NOKm)	Operating revenue
Asia	7,240
USA/ Canada	5,096
Europa ex. Norway	8,709

Geographical Market (NOKm)	Operating revenue
Norway	6,059
Other	239
Total revenues from contracts with customers	**27,343**
Other operating revenues	51
Total revenue	**27,394**

3.5 Social Responsibility and Governance

The Issuer's corporate culture is based on the success factors that have underpinned its development since its establishment in 1991. Although this culture is affected by both internal and external framework conditions, it is firmly embedded in certain overarching principles, such as sustainability, equality, quality, care for the environment, focus on work tasks and continuous improvement.

The Issuer has two main principles: minimizing its environmental impact in the areas it operates, and to maximize value creation from the fish it produces. One of the Issuer's most important tenets is "sustainability in everything we do". Sustainable food production is an issue that has gained increased significance and focus. The Issuer is engaged in a number of initiatives which will help make its already sustainable food production even more sustainable.

The Issuer has a set of tenets that describe desired behaviours and a shared understanding of how employees should behave. Through the SalMar School and day-to-day exposure to the Issuer's corporate and performance culture, all employees are given encouragement and opportunities for development.

The Issuer has drawn up a code of conduct and social responsibility, whose purpose is to safeguard and develop the Company's values, create a healthy corporate culture and uphold the company's integrity. The code of conduct is also meant to be a tool for self-assessment and for the further development of the Company's identity. All employees of the Company are bound to comply with the ethical guidelines laid down in the code of conduct. The reporting of any wrongdoing or other causes for concern is covered by specific procedures, which also allow employees to report anonymously through an external channel.

The Issuer has a presence in many local communities. The Group is therefore very aware of the diverse nature of its social responsibilities: as an employer, an industrial processor, a producer of healthy food, as a custodian of financial and intellectual capital, and as a user of the natural environment. Increased biological control is one of the Company's most important focus areas and is a material prerequisite for long-term success. The Issuer is, among other things, working actively to safeguard fish welfare and prevent salmon from escaping.

One of the Issuer's most important tenets is "We care". This permeates the SalMar culture, and ensures a high degree of awareness among employees, both internally and externally, in the areas in which the Issuer operates.

The Issuer has established a Green Bond Framework[7] (the "**Framework**") to to support its commitment to sustainable aquaculture and environmental stewardship. The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles 2021 and is designed to finance or refinance investments that promote the transition towards a low-carbon and environmentally sustainable society. Eligible Green Projects (as defined in the Framework) include sustainable food production (such as certified coastal and offshore fish farms, sustainable processing, and RAS facilities), renewable energy and energy efficiency initiatives, clean transportation, water and wastewater management, and circular economy solutions. The Framework emphasizes strict eligibility criteria, robust project evaluation and selection processes, and transparent reporting, including annual allocation and impact reports. The Framework also incorporates external review mechanisms, including a second party opinion and annual post-issuance verification, to ensure credibility and alignment with best market practices. Through the Framework, the Issuer aims to minimize its environmental footprint, improve fish welfare, and contribute to the United Nations Sustainable Development Goals, while supporting the company's long-term climate targets and sustainable growth ambitions. The Bonds are designated as green bonds in accordance with the Bond

[7] The Framework is available at the Issuer's website.

Terms, with the net proceeds being required to be used exclusively for Eligible Green Projects and the Bond Terms requiring that the Issuer maintains the Framework at all times.

3.6 Credit Ratings

The Issuer has a long-term rating of BBB by Nordic Credit Rating, which was awarded on 20 March 2026. According to the report provided by Nordic Credit Rating[8], the award reflects the Issuer's positive outlooks on cash flows, strong EBITDA margin and expected deleveraging in the coming years. A BBB credit rating falls within the investment grade category, signifying that the Issuer has a satisfactory capacity to fulfil its financial commitments. This rating reflects a moderate level of credit quality within the investment grade spectrum, suggesting that while the Issuer maintains a stable financial standing, there is a certain level of risk involved.

3.7 **Material Contracts**

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the Bonds.

3.8 Market Overview

3.8.1 Introduction

The principal market for the Issuer is related to the supply of salmon.

Location is of great importance within salmon farming, as the seawater temperature and currents have a major impact on the growth and well-being of the salmon. Salmon is a cold-blooded animal, and the optimal temperature range for Atlantic salmon is 8-14 degrees Celsius. High seawater temperatures may lead to increased risk for diseases, while cold temperatures may lead to mass mortality. As a result, the production of farmed salmon in the sea takes place in countries that have low and stable seawater temperatures and an extensive shoreline. The most suitable shorelines are within certain latitude bands in the Northern and Southern Hemispheres.

Norway is by far the largest producer of Atlantic salmon globally with highly developed aquaculture industries. Harvest of Atlantic salmon has grown by ~ 3 per cent annually between 2001-2025 and was approximately 1.5m tonnes GWT in 2025, vs an estimated 2 per cent annual growth rate globally over the same period. In terms of other key regions, Chile has developed into one of the most important aquaculture producers globally and is now the second largest producer in terms of total harvested Atlantic salmon at approximately 726k tonnes GWT, and an annual growth of 3% between 2001-2025.

3.8.2 Salmon demand drivers

The salmon sector is a relatively small but fast-growing part of the global protein supply. According to the Food and Agriculture Organisation of the United Nations (FAO), the average human ate around 21.1 kg of aquatic animal foods in 2023, with preliminary estimates for 2024 of 21.3 kg per capita.

Over the past few decades, there has been a considerable increase in demand for salmon; the industry is a good fit with the global macro trends. As the fastest growing animal-based food producing sector, aquaculture is a major contributor to this, and its growth outpaces population growth. Salmon farmers have developed a modern and responsible industry that meets international and national regulations and industry codes of practice. Key elements of modern salmon farming include area management, integrated fish health management, and environmental monitoring programs.

3.8.3 Increasing population

According to the UN population Division, the last century has seen a rapid growth in global population from 2.5 billion in 1950 to 8.2 billion in 2024, largely as a result of medical advances and substantial increases in agricultural productivity. The global population is forecasted to grow by a further 1.5 billion to 9.7 billion between 2024 and 2050. By 2100, the population is expected to exceed 10 billion people. This increase in population is expected to provide fundamental support for growth in total protein demand.

3.8.4 Increasing wealth

According to Oxford Economics, close to two-thirds of the world's population is expected to belong to the 'global middle class' by 2030, with the middle class in emerging markets set to double over the next decade. Separately, Brookings Institution/World Data Lab estimates put the global middle class at just over 50% of the world's population as of 2018, projected to reach around 5.3 billion people (roughly 65% of the world's population) by 2030. Overall protein consumption increases as the population becomes wealthier. In particular there is a strong historical correlation between per capita income and demand for animal protein: animal protein consumption levels increase with growth in disposable income, an effect that is particularly significant for pre-tax gross domestic product (GDP) per capita between USD 2,000 and USD

[8] The report is available at www.nordiccreditrating.com.

20,000. This income range includes most of the major emerging markets (China, Brazil, Russia, India and others), where animal protein intake has the potential to increase from current levels as seen in the major developed markets.

3.8.5 Atlantic salmon represents a healthy and sustainable alternative to meet the growing protein demand

Atlantic salmon is a high-protein meat that provides a range of health benefits. Atlantic salmon, white-fleshed fish, such as cod, pangasius and tilapia, are low in saturated fat compared to other sources of animal protein, especially red meat. A high intake of saturated fat can lead to an increased risk of cardiovascular disease, cancer and other related disorders. Fish such as salmon are also rich in omega-3 fatty acids in contrast to other meats. It has been demonstrated that healthy sources of omega-3 fatty acids help reduce the risk of various diseases and disorders.

Salmon is also more than omega-3s and cannot be substituted by taking supplements. Salmon contains highly digestible protein with all amino acids needed in a balanced diet as well as being a rich source of vitamins and minerals.

Two key measures of economic and resource efficiency of animal protein production are the feed conversion ratio and the edible yield. Both of these measures indicate that Atlantic salmon has a competitive advantage compared to other farmed animals. The feed conversion ratio measures the kilograms of feed needed to increase the animal's bodyweight by 1 kilogram. For farmed salmon the ratio is only ~1.3 kilograms of feed per additional 1 kilogram of body weight (Source: Fry et al (2018)), significantly below other animals. Furthermore, most of the fish is edible (salmon has an edible yield of 73 per cent). Other sources of meat have higher levels of waste or non-edible meat (i.e. lower edible yields).

3.8.6 Consumption of Atlantic salmon in main markets

Global consumption of Atlantic salmon has experienced a strong growth in the recent decade growing at a 3% CAGR in the period 2015 to 2025, much of which has come from growth in emerging markets. In line with the growing total consumption of salmon the per capita consumption of salmon has also experienced a significant growth in selected countries.

3.8.7 Salmon supply

Norway is by far the largest producer of farmed salmon globally and has the most developed aquaculture industries. Harvest of Norwegian salmon has grown by ~6 per cent annually since 2000 and was approximately 1.7m tonnes WFE in 2025. The growth has been supported by an increase in the number of licenses, and licensed farming volume. Utilisation of each license is currently regulated through the maximum allowed biomass, which stipulates how much fish which may be stocked per licenses at any given time. Growth is expected to have a 2% uptick in 2026, at the back of improved biology and growth rate, but is generally expected to be rather slow in the short-term future.

Future growth requires further progress in technology, continued development of fish health products, improved industry regulations and access to new sites. Two potential important contributors to future growth may also be land-based production and large offshore fish farms.

3.8.8 Regulatory framework for fish farming in Norway

In Norway, fish farming activities are highly regulated under a comprehensive legal framework, with the principal statute being the Aquaculture Act of 17 June 2005 no. 79 ("**Aquaculture Act**"). This Act governs not only traditional aquaculture but also extends to offshore and land-based aquaculture. Due to the multifaceted nature of aquaculture, which involves environmental concerns, pollution, water usage, live animal management, and food production, several additional laws and regulations apply alongside the Aquaculture Act. These include the Act relating to Food Production and Food Safety of 2003, the Pollution and Waste Act of 1981, the Harbors and Fairways Act of 2019, the Animal Welfare Act of 2009 and the Water Resource Act of 2000. The specific regulatory details concerning aquaculture licenses and operations are primarily outlined in secondary regulations, which have typically been evolved over time through administrative practice.

The aquaculture industry operates on a permit-based system, requiring an aquaculture license to conduct aquaculture activities. This license grants the right to produce specific species within designated geographical areas (sites). Each aquaculture license and site in Norway is limited to a Maximum Allowed Biomass (MAB) limit, which specifies the total allowed volume of fish a company can have in production at any given time. All aquaculture licenses are recorded in the Norwegian Aquaculture Registry, a public asset register. These licenses are freely transferable and can be pledged, thereby serving as collateral for security purposes.

The increase and reduction of salmon and rainbow trout production pursuant to commercial licenses at sea are regulated through the so-called "traffic light system". Through this system, the Norwegian coast is divided into 13 production areas. Every second year the government determines, based on applicable environmental indicators (sea lice's influence on wild salmon is currently the sole indicator), whether the production capacity of the fish farmers within a production area is to be increased, remain unaltered or reduced. The areas are color coded based on sea lice's impact on wild salmon. A red area indicates that the environmental footprint is unacceptable, and production must be reduced by 6% bi-annually. A yellow area indicates a moderate environmental footprint, and the production remains unaltered. A green area indicates an acceptable environmental footprint, which allows for 6% bi-annual production growth. The traffic light system has faced sustained criticism and is proposed to be replaced as part of the ongoing regulatory reform. The Norwegian government has recently undertaken a comprehensive review of the aquaculture regulations, culminating in different legislative proposals. A comprehensive review of the aquaculture permit system culminating in a white paper was processed in the Storting on 12 June 2025. The main measure in the white paper is that the government wants to regulate how production affects the environment, fish health, and fish welfare, rather than how much is produced. Key changes include the removal of existing limitations on maximum allowed biomass (MAB), new measures to address sea lice issues through a quota system with tradable quotas for sea lice larvae emissions, alongside a fee on lost fish to improve animal welfare. Although the main directions in the regulatory changes presented in the white paper have been endorsed, the Storting wishes to further investigate several of the proposals before they are finally adopted. Following the Storting's deliberations on 12 June 2025, an environmental flexibility scheme (miljøfleksordning) has been introduced. Under this scheme, fish farmers whose production capacity has previously been reduced as a result of red classification may have that capacity reinstated, provided it is deployed in facilities that do not emit sea lice, for red production areas. This scheme provides a degree of operational flexibility for producers that would otherwise face mandatory production cuts. The Storting has indicated that the scheme may be expanded to include other low-emission solutions and potentially extended to yellow and green production areas.

Neither land-based nor offshore salmon farming are comprised by the “traffic light system”. Under the current regulations for land-based aquaculture in Norway, there are no specific licensing rounds and there is in principle no limitation to the number of licenses available (but access to suitable land area needs to be secured).

The regulatory framework for offshore aquaculture is currently being developed. In November 2022 a distinct permit regime for offshore aquaculture was enacted. The Ministry of Trade, Industry and Fisheries has announced that the initial allocation of preliminary approvals for offshore aquaculture is scheduled to occur in 2027. However, offshore aquaculture licenses have not yet been announced, and it remains unclear which conditions will apply if and when they are eventually made available.

In addition to commercial licenses for the production of salmon and rainbow trout at sea, there are special license schemes, such as research permits, broodstock permits, exhibition permits, education permits, and permits for slaughter net cages. Between 20 November 2015 and 17 November 2017, a temporary licensing scheme for development licenses was also in place. During this period, development licenses could be applied for and granted to projects that demonstrated significant innovation and investment in technology aimed at addressing environmental and spatial challenges faced by the aquaculture industry. However, only a minority of the applications for these development licenses were approved, resulting in the granting of licenses. Development licenses are particularly valuable because they can be converted into commercial aquaculture licenses upon meeting all specified criteria, subject to a payment of NOK 10,000,000 (adjusted according to the consumer price index). In the Norwegian Official Report prepared by the Aquaculture Committee in 2023 (NOU 2023:23) the committee recommended that there should be fewer special license schemes in the future. However, the white paper on the aquaculture permit system and the Storting’s deliberations indicate that both the Storting and the Government intend to uphold the core objectives underlying special-purpose licenses.

Commercial aquaculture licenses at sea and on land are as a starting point not time limited, but may be altered or revoked in certain events, including if it is necessary for the purpose of preserving the environment. Special licenses are time limited and licenses for offshore fish farming are time limited.

In April 2025, a white paper on animal welfare was deliberated by the Storting. This report sets forth a specific goal to reduce mortality rates for all fish species in aquaculture to 5%. According to the report the objective of 5% mortality should not be introduced as a requirement in the regulations, but the regulations should provide tools that guide the industry’s development in the right direction. The Norwegian aquaculture regulations will undergo changes in the years to come. The suggestion for a new regulation system might take years to fully develop, although some minor aspects could be implemented sooner.

The implications of suggested regulatory changes for the Group remain uncertain. While the removal of the maximum allowed biomass (MAB) could potentially facilitate growth, it is unclear how such removal will impact the permit values. The size of the sea lice quotas will determine whether the Group can increase production, maintain current levels, or must reduce output. If the future quotas for the Group are set below the current lice emissions from the Group's operations, the proposal suggests that the Group would need to either acquire additional quotas, transform parts of its production into low-emission technology, or decrease production.

Currently, aquaculture permits specify the production of particular species within a defined scope (MAB) at designated locations. The new proposal shifts this existing framework, granting permits solely for aquaculture activities at specific sites. Under the proposed system, salmon production would be limited by lice quotas, the site's carrying capacity, operational requirements, and permits issued under other legislative frameworks, such as the Food Act and the Animal Welfare Act.

The environmental flexibility scheme is currently only available to fish farmers whose production capacity has previously been reduced following a red classification. As SalMar does not hold, and has not held, licences in production areas that have triggered such reductions, the Group has no previously reduced capacity that could be reinstated under the scheme. Accordingly, the scheme does not have any direct operational significance for the Group in its current form. The Storting has however indicated that the scheme may be expanded to include other low-emission solutions and potentially extended to cover yellow and green production areas. If such an expansion is implemented, the scheme may become relevant to the Group's operations, and the Group will continue to monitor regulatory developments in this regard.

3.9 Recent Investments and expected financing

Expected financing of the Group's activities

The Issuer expects to finance its activities through income generated from its salmon farming operations and other income-generating operations. For more information on the Group's operations, reference is made to Chapter 3 (*Business Overview*). In addition, the Bonds permit the Group to use parts of the proceeds for general corporate purposes.

Principal investments since the date of the last published financial statements

Investments following the date of the last published financial statements include the Issuer's acquisition of 49% of the shares in Øylaks MTB AS, following which the issuer owned 100% of the company. In addition, the Issuer has entered into an agreement for the acquisition of 70% of the shares in Måsøval AS, completion of which is subject to, among other things, receipt of relevant regulatory approvals. Further reference is made to section 4.4 (*Events after the last reporting date*).

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

This section should be read together with the financial statements of the Issuer which are incorporated by reference to this Prospectus.

4.1 Introduction

The Issuer prepares its consolidated financial statements in accordance with IFRS, as adopted by the EU. The audited consolidated financial statements of the Issuer for the years for the years ended 31 December 2025, 2024 and 2023, and the unaudited consolidated financial statements for the three months ended 31 March 2026, have been incorporated by reference to this Registration Document, and are fully incorporated by reference as outlined in Section 7.

The historical financial information described in this Registration Document for the Issuer has been audited.

4.2 Legal and Arbitration Proceedings

The Group is currently subject to investigation by the European Commission concerning alleged anti-competitive conduct. In addition, lawsuits have been filed against the Issuer in other jurisdictions concerning the same allegation. The investigation focuses on potential breaches of EU competition law related to spot sales into the EU of fresh, whole salmon farmed in Norway during the period 2011–2019. On 25 January 2024, the Commission issued a Statement of Objections, indicating a preliminary assessment of possible violations. If the European Commission ultimately concludes a breach of EU competition law, the Group could be subject to significant administrative fines, which could in turn have a material adverse effect on the Group's financial position and liquidity. However, the Statement does not include a calculation of potential fines, leaving the potential economic liability for the Issuer and the Group uncertain.

The Issuer is currently involved in legal proceedings concerning the valuation of shares and consideration paid to minority shareholders in NTS ASA in connection with the squeeze-out of such shareholders as part of the Company's acquisition of NTS. Following the completion of the mandatory offer for to acquire all shares in NTS in December 2022, SalMar owned 92.93 per cent of the shares in the company. On 3 January 2023 SalMar publicly announced that they resolved to carry out a compulsory acquisition of all remaining shares in the company not owned by SalMar and with effect from 3 January 2023, SalMar became 100 per cent owner of all shares in NTS. The total consideration for the remaining shares was NOK 674.3 million. As a consequence of the transaction the non-controlling interest related to treasury shares owned by NTS amounting to NOK 319.2 million has reduced the equity attributable to shareholders in SalMar accordingly. Certain former minority shareholders that were subject to the compulsory acquisition have made a formal complaint and initiated legal proceedings about the redemption sum.

In a decision rendered on 6 January 2025, the Trøndelag District Court concluded that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had already received from SalMar ASA. However, on 5 February 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals. An appeal hearing was conducted during the second quarter of 2026, however a ruling from the Court of Appeals has not been passed per the date of this Registration Document. In case of a loss in the Frostating Court of Appeals, the Issuer could be required to pay additional compensation to the minority shareholders of NTS ASA, in addition to the compensation already provided. Depending on the number of shares affected and the level of any increased compensation determined by the court, this could result in a material financial outlay for the Issuer. In addition to the direct financial impact, an adverse ruling could also lead to increased legal and administrative costs, as well as potential reputational effects.

On 17 June 2025, SalMar ASA, as one of several salmon producers, was served with a legal notice by a supermarket chain in the United Kingdom. The supermarket chain has filed a claim for damages before the High Court of Justice in England. The claim concerns the same allegation of anti-competitive behaviour as the EU investigation, the claims filed by the supermarkets and consumers before the CAT in the United Kingdom, and the notice of claim filed by a supermarket chain in Spain.

4.3 Recent Developments

After its most recent reporting date, the Group has issued a new commercial paper of NOK 1,000 million, which increases the Group's short-term debt. In addition, the acquisitions of controlling interests in AS Knutshaugfisk and minority interests in SalMar Ocean AS have been partly settled in cash and partly through the issuance of new shares, which has a limited impact on the Group's liquidity and equity structure. See Section 11.4 (*Events after the last reporting date*) for a more detailed overview of the relevant transactions. Other than the above-mentioned events, no material changes to the Issuer's borrowing and funding structure have occurred.

4.4 Events after the last reporting date

Agreement to acquire 70% of the shares in Måsøval AS

On 8 July 2026, SalMar entered into an agreement with Heimstø AS ("Heimstø") to acquire Heimstø's 85,727,553 shares in Euronext Oslo Growth listed company Måsøval AS ("Måsøval"), representing approximately 70% of the share capital of the company. The purchase price is NOK 39.50 per share, representing an aggregate consideration for the sale shares of approximately NOK 3.4 billion. The consideration comprises 733,906 SalMar shares, representing 10% of the total purchase price, and a cash consideration for the remaining portion. As part of the agreement, Heimstø has been granted a right, exercisable for a period of 12 months from completion of the transaction, to sell the consideration shares back to SalMar at a price of NOK 461.40 per share. Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals. After completion of the transaction, SalMar has agreed to ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company.

4.5 Trend Information

Save as for disclosed in Section 4.4 (*Events after the last reporting date*), there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements. There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published, to the date of this Registration Document.

There are no known trends, uncertainties, demands, commitments, or events that are likely to have a material effect on the Issuer's prospects for at least the current financial year.

4.6 Other

No recent events are particular to the Issuer which is materially relevant to evaluating the solvency of the Issuer.

5. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BODIES

This Section contains information about the Board of Directors, Executive Management and Supervisory Bodies of the Issuer.

5.1 Overview

The Board of Directors of the Issuer is responsible for the overall management of the company. Under Norwegian law, the Board of Directors are responsible for, among other things, supervising the general and day-to-day management of the company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring that the activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the executive management.

The executive management of the Issuer are responsible for the day-to-day management of the company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the CEO is responsible for keeping the relevant company's accounts in accordance with existing Norwegian legislation and regulations and for managing the company's assets responsibly. In addition, at least once a month the CEO must brief the Board of Directors about the company's activities, financial position, and operating results.

5.1.1 Board of Directors

The Issuer's Board of Directors comprises the following members as of this Prospectus:

Name	Position
Gustav Witzøe	Chairperson of the Board
Margrethe Hauge	Director
Leif Inge Nordhammer	Director
Martin Bech Holte	Director
Arnhild Holstad	Director
Hans Stølan	Observer – employee elected
Ingvild Kindlihagen	Employee elected
Stig Arne Stensen	Employee elected
Karoline Hansen	Observer – employee elected

Gustav Witzøe *Chairperson of the Board*	**Margrethe Hauge** *Member of the Board and Leader of the Audit Risk Committee*	**Leif Inge Nordhammer** *Member of the Board*	**Arnhild Holstad** *Member of the Board*
Witzøe is the co-founder of SalMar ASA, and he joined the board of directors as board chair in June 2022. He holds a degree in engineering. After several years as an engineer, he co-founded BEWI AS, a company producing Styrofoam boxes for the fish farming industry. Mr. Witzøe held the position as managing director of BEWI AS until 1990. Witzøe indirectly owns 92.50% of Kverva AS, which in turn through Kverva Industrier AS owns 44.3% of the shares in SalMar ASA. Witzøe is also a director of Kverva AS.	Hauge is CEO of Goodtech ASA and has held management positions within production, supply chain, service and sales in aqua, agriculture, maritime and oil & gas industries. She has held positions as CEO at Teknisk Bureau AS, Regional Managing Director – Nordic & Germany at MRC Global Inc. and Executive Vice President Services at TTS Group ASA. She has held several management positions at Kverneland Group, and she holds a master's degree in economics & business administration, University of Mannheim, Germany.	Nordhammer was previously CEO in SalMar from 1996 to 2016, with a hiatus from 2011 to 2014. Today he works in his investment company LIN AS and is a board member of Kverva AS. He has extensive experience from leadership positions within the aquaculture industry and has been a part of the industry since 1985. Nordhammer joined the board of SalMar in June 2020. He owns indirectly 1.43% of the shares in SalMar ASA. He owns 100% of LIN AS which directly owns 0.99% of the shares in SalMar ASA and indirectly LIN AS owns 0.44% of the shares in SalMar ASA through its 1% owner share in Kverva AS, which through Kverva Industrier AS owns 44.43% of the shares in SalMar ASA.	Arnhild Holstad joined the board of directors in SalMar June 2022. She is the Regional Manager at Statskog Midt-Norge, and non-executive board member in Helse Midt-Norge RHF. She has previously been the mayor of Namsos for 6 years, and has board experience from Sparebank1 SMN and NTE. She has extensive experience from political and executive positions within communication. She is a graduate of the Norwegian School of Journalism, Norwegian School of Sport Sciences and Norwegian University of Science and Technology (NTNU). Directly and indirectly through related parties she owns 5,800 shares in SalMar ASA.

Martin Bech Holte *Member of the Board and member of the Audit and Risk Committee*	**Ingvild Kindlihagen** *Employee representative*	**Stig Arne Stensen***Employee representative*	**Hans Stølan***Employee representative (observer)*
Martin Bech Holte joined the board of directors in SalMar June 2026. He is an independent candidate and has a strong background in strategy, capital allocation and industrial development with extensive experience from senior executive and advisory roles, including as partner and head of the Oslo office at McKinsey & Company and as an investment director at Aker. **Shares**: 1,000	Kindlihagen has a degree in Business Economics from UiT and NHH, and has also studied for a year at the University of New South Wales in Sydney and a semester at Gründerskolen (UiO and University of Berkeley). In 2020, Ingvild began her career at SalMar as a Controller for Sales and Industry. She now works as the Financial Manager for InnovaNor and is part of the company's improvement team. **Shares**: 574RSU-Rights: 856	Three years of education in aquaculture at upper secondary school, vocational certificate in aquaculture. Has worked in the industry since 1990, both at land-based and sea-based fish farming facilities. Has been employed at SalMar since 1994. Main union representative for Fellesforbundet in the field of Biology since 1999, sits on the national wage agreement /industry council for aquaculture in Fellesforbundet, and has been part of this council since 2010.**Shares**: 92 **RSU-Rights**:	Educated traffic pilot. Has been working in the industry since 1993, both on fish farms, as a mate on a freighter vessel, and since 2002 at the factory in Frøya. Chief union representative for NNN InnovaMar since 2020 and currently serving on the National Board for NNN. Has served four terms in the municipal council in Frøya and as Mayor from 2007 to 2011. **Shares**: 0 **RSU-Rights**: 0

Karoline Hansen *Employee representative*
Has a background in sales and industrial food production. She has been part of SalMar since the establishment of InnovaNor, gaining extensive experience in both production and organizational work. Karoline has served as the Chief union representative for NNN InnovaNor since 2021 and has completed several courses and training programs in areas such as working environment, the Norwegian Companies Act, and leadership. She also serves as the National Chair of NNN Ung, the youth committee of the Norwegian Food and Allied Workers' Unio. **Shares**: 5 **RSU-Rights**: 0

5.1.2 Executive Management

The Issuer's executive management comprises the following members as of this Registration Document:

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

Frode Arntsen *CEO*	**Ulrik Steinvik** *CFO*	**Anders Fjellheim** *COO Farming*	**Simon Søbstad** *COO Sales & Industry*
Frode Arntsen has been CEO since October 2022. He started in SalMar in 2017 as COO, Industry and Sales. He has a background from the Norwegian Military, and is educated as a lecturer within management. He has worked in the seafood industry since 2000, and has previously held senior/director positions at Lerøy Midnor, HitraMat and Lerøy Midt. **Shares**: 14,882RSU-Rights: 8,574	Steinvik started as CFO in October 2021, following several leading positions in the executive management. Steinvik holds the title as Norwegian state authorized public accountant. Before joining SalMar in 2006 he served with Arthur Andersen Norway and Ernst & Young AS. He graduated from the Norwegian School of Economics and Business Administration in 2002. **Shares**: 123,283. Owns 22,926 shares directly and indirectly through personal related parties. Also owns 100% of the shares in Nordpilan AS, which owns 0.17% of the shares in Kverva AS, which in turn through Kverva Industrier AS owns 44.3% of the shares in SalMar ASA.RSU-Rights: 5,183	Anders Fjellheim took up the position of COO Farming from June 2025. Fjellheim came from the position as manager of SalMar Ocean. Through his work in SalMar Ocean, and previously in AquaGen, Mowi and Lerøy, Fjellheim brings with him a strong academic and practical background from the entire value chain in aquaculture, both within genetics, smolt, coastal farming and offshore farming. Fjellheim has a PhD in aquaculture from Norwegian University of Science and Technology (NTNU). Shares: 1,650RSU Rights: 2,434	Simon Søbstad took over as COO Sales & Industry in October 2022. From January 2018 he held the position as second in command Sales & Industry and since he started in SalMar in 2007 he has held several roles. Søbstad has education within aquaculture and has worked in the seafood industry since 2002. **Shares**: 2,968RSU-Rights: 4,860
Eva Johanne Haugen *Director Quality Management/HSE*	**Arthur Wisniewski** *Director Human Resource Management*	**Runar Sivertsen** *Chief Strategy Officer*	**Roger Bekken** *Chief Technology Officer*
Haugen has held the position as Director Quality Management/HSE since 2013. She has worked in SalMar since 2001 where she has held several leading positions within quality management. She has several years of experience as a teacher in secondary school subjects such as aquaculture, science and biology. Haugen is a graduate from NTNU in the fields of chemistry, biology and education studies and holds a degree in ecotoxicology and physiology in salmonids. **Shares**: 1,739RSU-Rights: 2,951	Wisniewski has worked at SalMar since 2016 and took up the position as Director Human Resource Management in 2018. He previously worked as HR Manager in the company. Wisniewski came from a similar position at German Wacker Chemicals and has many years of experience working with change and development processes within the HR field as an advisor and consultant in both the private and public sector. He has a Master's degree from NTNU in Science-Technology-Society studies (STS), as well as a Bachelor's degree in sociology from the same university. **Shares**: 4,803RSU-Rights: 3,576	Sivertsen has worked at SalMar since 2010 and took up the position as Chief Strategy Officer in April 2020. He has previously worked as the Investor Relations Officer and before that as an analyst for the company. Sivertsen has a Master of Science in Business degree from NTNU Business School and has also completed The Solstrand Program Accelerate. **Shares**: 7,093. Directly and indirectly through related parties.RSU-Rights: 4,247	Bekken has worked in the seafood sector since 1991. He has held a variety of executive positions in the industry. Before joining SalMar is 2014, he was COO of Farming at Norway Royal Salmon (NRS). From 2014 until June 2018, Mr Bekken was managing director at SalMar Farming AS. **Shares**: 28,089. Directly and indirectly through related parties.RSU-Rights: 5,462

5.1.3 Audit and Risk Committee

The Issuer has a board-appointed audit and risk committee, the members of which as of this Registration Document are Margrete Hauge and Martin Bech Holte, both members of the Board of Directors. The Issuer's audit and risk committee are responsible for implementing the Company's internal control procedures. The areas of focus of the Issuer's audit committee are financial reporting and internal control procedures.

Members of the audit committee are independent of the Issuer's day-to-day management and key business associates. The audit committee reports and make recommendations to the Board of Directors, but the Board of Directors are responsible for implementing such recommendations.

The Issuer’s registered business address, Akershusstranda 23, 0150 Oslo, Norway, serves as c/o address for the members of the Board of Directors, the executive management and the audit committee in relation to their position in the Issuer.

5.2 Disclosure of Conflicts of Interests

There are currently no actual or potential conflicts of interest between any duties to the Issuer of the members of the Board of Directors or the senior management and their private interests and/or other duties.

See Section 5.1 (*Overview*) for a disclosure of direct and indirect share ownership of the board of directors and the executive management.

5.3 Corporate Governance

The Issuer’s corporate governance principles are based on the Norwegian Code of Practice. The Issuer reports its principles and practice regarding corporate governance under Section 3-3b third paragraph of the Norwegian Accounting Act and follows the recommendations from NUES.

6. INFORMATION ABOUT THE ISSUER

The following is a summary of certain corporate information and other information relating to the Issuer.

6.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Issuer is a Norwegian public limited liability company (Nw. *allmennaksjeselskap* or *ASA*), incorporated under the laws of Norway and under the Norwegian Public Limited Liability Companies Act. The legal and commercial name of the Issuer is SalMar ASA, and the Issuer's business registration number is 960 514 718. The Issuer's LEI-code is 5967007LIEEXZXGDBK67. The Issuer was incorporated on 8 February 1991.

The head office and registered address of the Issuer is Industriveien 51, 7266 Kverva, Norway, its telephone number is +47 72 44 79 00 and its website is www.salmar.no. The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6.2 Legal structure

The Issuer is the parent company of the Group, which together with its subsidiaries handles the Group's ordinary course of business. Hence, the Issuer is dependent on its subsidiaries for the Group's operational activities and to generate cash flow. The chart below shows the current legal structure of the Group (dormant companies are not included):

Subsidiary	Registered office	Shareholding
Salmar Settefisk AS	Norway	100%
SalMar Farming AS	Norway	100%
Salmar Dåfjord AS	Norway	100%
SalMar AS	Norway	100%
SalMar-Tunet AS	Norway	100%
Salmon Living Lab AS	Norway	100%
Salmar Ocean AS	Norway	100%
Icelandic Salmon AS	Norway	52,48%

SalMar also holds ownership in the following key entities through its subsidiaries:

Subsidiary	Registered office	Shareholding
SalMar Smolt AS[9]	Norway	100%
Nekton Havbruk AS[10]	Norway	51%
Salmar Oppdrett AS[11]	Norway	100%
Mnh Rederi AS[12]	Norway	100%
Skardalen Settefisk AS[13]	Norway	100%

[9] Owned through SalMar Settefisk AS.
[10] Owned through SalMar Farming AS.
[11] Owned through SalMar Farming AS.
[12] Owned through SalMar Farming AS.
[13] Owned through SalMar Farming AS

Ocean Farming AS[14]	Norway	100%
Arctic Offshore Farming AS[15]	Norway	100%
Mariculture AS[16]	Norway	100%
Arnarlax Ehf[17]	Iceland	100%
Icelandic Salmon Ehf[18]	Iceland	100%
Fjallableikja Ehf[19]	Iceland	100%
Eldisstöðin Ísþór hf[20]	Iceland	100%
SalMar Japan K.K[21]	Japan	100%
SalMar Korea[22]	Korea	100% (branch office)
SalMar Vietnam Co., LTD[23]	Vietnam	100%
SalMar Taiwan[24]	Taiwan	100% (branch office)
SalMar Singapore Pte Ltd[25]	Singapore	100%
Vikenco AS[26]	Norway	51%
Romsdal Processing AS [27]	Norway	44%
YuFish Private Ltd	Singapore	45.3%
Scottish Sea Farms Ltd[28]	Scotland	100%

6.3 Share Capital and Share Classes

As of this Registration Document, the Issuer's share capital is 33,899,225.25 NOK divided into 135,596,917 shares, fully paid and each share having a par value of 0.25 NOK. The Issuer's shares are registered in Euronext VPS.

The Issuer has one class of shares and each share comprises one vote.

[14] Owned through SalMar Ocean AS.
[15] Owned through SalMar Ocean AS.
[16] Owned through SalMar Ocean AS.
[17] Owned through Icelandic Salmon AS.
[18] Owned through Icelandic Salmon AS.
[19] Owned through Icelandic Salmon AS.
[20] Owned through Icelandic Salmon AS.
[21] Owned through SalMar AS.
[22] Owned through SalMar AS.
[23] Owned through SalMar AS.
[24] Owned through SalMar AS.
[25] Owned through SalMar AS.
[26] Owned through SalMar AS.
[27] Owned through SalMar AS.
[28] Owned through Norskott Havbruk AS

6.4 Major Shareholders

As of the date of this Prospectus, the 20 largest shareholders of the Issuer were:

Shareholders	Shares	% of shares
KVERVA INDUSTRIER AS	59,934,476	44.20
FOLKETRYGDFONDET	4,793,793	3.54
STATE STREET BANK AND TRUST COMP	1,971,141	1.45
STATE STREET BANK AND TRUST COMP	1,871,351	1.38
WILSGÅRD SEA SERVICE AS	1,807,554	1.33
PARETO AKSJE NORGE VERDIPAPIRFOND	1,730,393	1.28
CITIBANK, N.A.	1,625,952	1.20
JPMORGAN CHASE BANK, N.A., LONDON	1,523,576	1.12
TERBOLI INVEST AS	1,425,394	1.05
LIN AS	1,337,685	0.99
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,280,226	0.94
VERDIPAPIRFOND ODIN NORDEN	1,191,813	0.88
VERDIPAPIRFOND ODIN NORGE	1,159,779	0.86
THE NORTHERN TRUST COMP, LONDON BR	1,035,465	0.76
JPMORGAN CHASE BANK, N.A., LONDON	1,004,660	0.74
STATE STREET BANK AND TRUST COMP	957,146	0.71
STATE STREET BANK AND TRUST COMP	953,197	0.70
VERDIPAPIRFONDET KLP AKSJENORGE	945,634	0.70
J.P. MORGAN SE	923,111	0.68
CLEARSTREAM BANKING S.A.	839,192	0.62
20 largest shareholders total	**88,311,538**	**65.13**
Other shares	47,285,379	34.87
Total	**135,596,917**	**100.00**

The above list was most recently updated in accordance with public information on 14 August 2026.

Kverva Industrier AS is the Issuer's largest shareholder and will be able to exert a certain degree of influence over matters requiring shareholder approval, including the election of the Board of Directors and approval of significant corporate transactions, but not control the Issuer alone. The Board of Directors must pursuant to its fiduciary duties act in the best interest of the Issuer and promote the Issuer's commercial interests. All shareholders shall be treated equally (unless justified in the common interest of the Issuer and the shareholders) and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Issuer.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

6.5 Articles of Association

Under Section 2 of the Articles of Association of the Issuer, the Issuer's objective includes aquaculture, processing, and the sale of all types of fish and shellfish, as well as other economic activities related to this. The Issuer may also, in accordance with government guidelines, engage in ordinary investment activities, including participation in other companies with a similar or related business scope.

7. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing the EU Prospectus Regulation regarding incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Issuer to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The Issuer's consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023, and the audit reports regarding these financial statements are by this reference incorporated as a part of this Prospectus. The Prospectus is to be read together with these documents.

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 Q1 Report for **2026**: https://www.salmar.no/wp-content/uploads/2026/05/salmar-q1-26-report.pdf	1-25
Item 11.1	Audited historical financial information	Issuer's Annual Report for **2025**: https://www.globenewswire.com/Tracker?data=dCsLhP5prN2disE4f2kxkfH9gud_JAjVvVKKu-qJe5B7sukdeIxGnbx_zCYWZI4WrZt3EJbOARUPs8EBPvPNOMZNHQMxODsA20mzeDUlIdzGm_XsTVDatCbMFlo9AcK1Tzc0TrrINv4AoeHq9KwcDceimhYUEAKA3ByYqDJfkUre1I3JhbTWNJshYoY81i9v	1-280
Item 11.3	Audit reports	Audit Report for **2025**	269-274
		Issuer's Annual Report for **2024**: https://ml-eu.globenewswire.com/Resource/Download/86a88695-45a1-4624-b187-8f4cfa90e789	1-219
Item 11.3	Audit reports	Audit Report for **2024**	213-218
		Issuer's Annual Report **2023**: https://ml-eu.globenewswire.com/Resource/Download/a1b33242-6c5a-4ebf-96d6-e6870f9d8994	1-211
Item 11.3	Audit reports	Audit Report for **2023**	205-210

Documents on Display

For twelve months from this Registration Document, 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):

- The Articles of Association and Memorandum of Incorporation of the Issuer.
- All reports, letters, and other documents, historical financial information, valuations, and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Registration Document.
- Historical financial information of the Issuer and the subsidiaries of the Issuer as of and for the years ended 31 December 2025, 2024 and 2023.

- Interim financial information of the Issuer and the subsidiaries of the Issuer as of and for the 3-month period ended 31 March 2026.

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

8. ADDITIONAL INFORMATION

8.1 Independent Auditors

The independent auditor of the Issuer for the period covered by the financial information discussed in this Prospectus has been Ernst & Young AS, with its registered address at Stortorvet 7, NO-0155 Oslo, Postboks 1156 Sentrum, NO-0107 Oslo, and registration number 976 389 387. The partners of Earnst & Young AS are members of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

The auditor's report to the Financial Statements is included in the appendices hereto. Other than this report, neither Ernst & Young nor any other auditor has audited or reviewed any accounts of the Group or produced any report on any other information provided in this Prospectus.

8.2 Legal Advisors

Advokatfirmaet BAHR AS is acting as legal adviser to the Issuer in connection with the Listing.

8.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

(a) the Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129;

(b) the Norwegian FSA only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus on 17 August 2026 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus under pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has made no form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Registration Document give the impression that the information is complete or correct on a given date after the date of this Registration Document, or that the business activities of the Issuer or its subsidiaries may not have been changed.

9. DEFINITIONS

Capitalised terms used throughout this Registration Document means as defined below, unless the context require otherwise.

Bonds	The debt instruments issued by the Issuer under each of the respective Bond Terms of each of Bond A, Bond B and Bond C.
Bond A	The SalMar ASA 5.625% senior unsecured NOK 1,000,000,000 green bonds 2026/2036 with ISIN NO0013735175, issued on 25 February 2026 and maturing on 25 February 2036.
Bond A Manager	Danske Bank A/S, filial av Danske Bank A/S Danmark
Bond B	The SalMar ASA 5.541% senior unsecured NOK 1,500,000,000 green bonds 2026/2029 with ISIN NO0013755942, issued on 18 June 2026 and maturing on 18 June 2029.
Bond B and Bond C Managers	Arctic Securities AS; Danske Bank A/S, filial av Danske Bank A/S Danmark; DNB Carnegie (a part of DNB Bank ASA); Nordea Bank Abp, filial i Norge; and Skandinaviska Enskilda Banken AS (Publ), Norwegian Branch
Bond C	The SalMar ASA FRN senior unsecured NOK 2,500,000,000 green bonds 2026/2029 with ISIN NO0013755959, issued on 18 June 2026 and maturing on 18 June 2029.
Bond Terms	The three bond term agreements (one for each bond tranche respectively) between SalMar ASA as Issuer, and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issues. References to a specific Bond Terms shall mean the bond term agreement relating to the relevant Bond tranche (i.e. Bond A Terms, Bond B Terms and Bond C Terms, respectively).
Bond Issues...................................	The bond issues constituted by the Bonds.
Bondholder..................................	A holder of Bonds.
Company	The Issuer
EU Prospectus Regulation	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 repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Euronext VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*), with which the Bonds will be registered in book-entry form.
Financial Statements	The Issuer's Financial Statements and the Guarantor's Financial Statements.
Group	The Company together with its consolidated subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the EU based on Regulation (EC) No 1606/2002.
Issuer...	SalMar ASA
Issues...	The Bond Issues.
Issuer's Financial Statements.............	The Issuer's audited consolidated financial statements as of the financial (FY) years ended 31 December 2025, 2024 and 2023.
Listing...	The listing of the Bonds on Oslo Stock Exchange.
Managers	The Bond A Manager and the Bond B and Bond C Managers
NAS...	The Norwegian Accounting Standards *(*Nw. *Norsk Regnskapsstandard)*
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian FSA..............................	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)
Norwegian Securities Trading Act.........	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
NUES	The Norwegian Corporate Governance Board (Nw. *Norsk Utvalg for Eierstyring og Selskapsledelse*).
NRS	The formerly existing public limited company Norway Royal Salmon ASA, incorporated under the laws of Norway and under the Norwegian Public Limited Liability Companies Act with business registration number 864 234 232, which has now been acquired by Issuer and therefore no longer exists as an independent company.
NTS ASA	The formerly existing public limited company NTS ASA, incorporated under the laws of Norway and under the Norwegian Public Limited Liability Companies Act with business registration number 960 514 718, which has

	now been merged with the Issuer and therefore no longer exists as an independent company.
Oslo Stock Exchange	Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA), or as the case may be, Euronext Expand (a regulated market place operated by Oslo Børs ASA).
p.a..	Per annum.
Prospectus	This Registration Document, together with the Securities Note, and the Summary.
Registration Document	This Registration Document, dated 17 August 2026.
Securities Notes	The three separate documents describing the terms of each respective Bond Issue.
Summary	The document setting out the key contents of the Registration Document and each of the Securities Notes relating to each Bond.

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REGISTERED OFFICE AND ADVISORS

SalMar ASA
Industriveien 51
7266 Kverva
Norway
Tel: +47 72 44 79 00
www.salmar.no

Managers

Danske Bank A/S NUF, filial av Danske Bank A/S Danmark
Søndre gate 15
7011 Trondheim
Norway

Arctic Securities AS
Haakon VIIs gate 5
0161 Oslo
Norway

DNB Carnegie (a part of DNB Bank ASA)
Dronning Eufemias gate 30
0190 Oslo
Norway

Nordea Bank Abp, filial i Norge
Essendrops gate 7
0368 Oslo
Norway

Skandinaviska Enskilda Banken AB (Publ.)
Filipstad Brygge 1
0252 Oslo
Norway

Legal Advisor to the Company
(as to Norwegian law)
Advokatfirmaet BAHR AS
Tjuvholmen allé 16
N-0252 Oslo
Norway

Auditor
Ernst & Young AS
Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo
Norway