

SECURITIES NOTE



SalMar ASA

SALMAR ASA 5.625% SENIOR UNSECURED NOK 1,000,000,000 GREEN BONDS 2026/2036

ISIN NO0013735175

17 August 2026

IMPORTANT INFORMATION

This Securities Note (the "**Securities Note**") has been prepared in connection with listing of the 5.625% senior unsecured NOK 1,000,000,000 green bonds with ISIN NO0013735175 ("**Bond A**" or the "**Bonds**") issued by SalMar ASA (the "**Issuer**") on 25 February 2026 and to be listed on the Oslo Stock Exchange on or about 20 August 2026 (the "**Listing**"). This Securities Note 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 Securities Note should be read together with the Registration Document dated 17 August 2026, and the Summary dated 17 August 2026, which together with this Securities Note constitute a prospectus (the "**Prospectus**"). The Prospectus has been prepared in order to provide information about the Issuer and its business in relation to the Listing 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 in accordance with 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.

Only the Issuer and its engaged manager, Danske Bank A/S NUF (the "**Manager**"), are entitled to procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

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

Copies of this Securities Note are not being mailed or otherwise distributed or sent in or into or made available in the United States or in any other jurisdictions where such is unlawful. This Securities Note is available 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 or in any other jurisdictions where such is unlawful.

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

This Securities Note is not an offer to sell, or a request to buy bonds. The content of this Securities Note does is not legal, financial, or tax advice, and bondholders should seek independent legal, financial and/or tax advice.

Copies of this Securities Note can be obtained by contacting the Issuer.

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1. RISK FACTORS

The information in this section is as of this Securities Note.

All investments in interest-bearing securities are associated with risks. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue, as well as Issuer specific risk factors. An investment in interest-bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all, or part of the investment. Please refer to the Registration Document dated 17 August 2026 for a listing of Issuer specific risk factors.

For the definitions of capitalised terms used throughout this Securities Note, see Section 5 "Definitions".

RISKS RELATED TO THE BONDS

Risks related to the market and potential market value of the Bonds

The Bonds are new securities for which there is currently no trading market. A market where Bondholders are able to sell their Bonds at attractive prices may not develop. If such a market was to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and the aquaculture market in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease in spite of an underlying positive development in the Issuer's business activities.

The Bonds are unsecured, affecting payment of the Bonds in the event of bankruptcy and otherwise

The Bonds are unsecured. As senior debt obligations, they rank at least pari passu with all other obligations of the Issuer, except for claims preferred by bankruptcy, insolvency, liquidation, or other similar laws. Rights to receive payment on the Bonds in a default situation will therefore be subject to the Issuer's secured lenders first receiving due payment. Accordingly, in the event that any of the Group's subsidiaries becomes subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the Bondholders will have no right to proceed against the assets of any such subsidiary, and creditors of the Group's subsidiaries, including financial indebtedness and trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary. Being unsecured, the Bonds carry a higher risk compared to secured bonds since secured bonds have preferred recovery from secured assets.

The Bonds are structurally subordinated to the liabilities of the Issuer's subsidiaries

The Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries. This means that creditors of the Issuer's subsidiaries, will be entitled to payments of their claims from the assets of such subsidiaries before these assets (or proceeds thereof) are made available for distribution to the Issuer, as a direct or indirect shareholder. In an enforcement scenario, creditors of the Issuer's subsidiaries, to the extent such subsidiaries are not also guarantors of the Bonds, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

Risk related to the Issuer's service and repayment of the Bonds

During the lifetime of the Bonds, the Company may be required to make payments on the Bonds. The Company's ability to generate cash flow from operations and to make payments on and to repay the Bonds, will depend on the future financial performance of the Group. In addition, the Company's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and laws and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

The Issuer must ensure that the Group maintains an Equity Ratio of at least 30% on a consolidated basis, calculated and tested at the end of each financial quarter. If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital and the Company may fail in executing such strategies. In case of a bankruptcy, the

Bondholders risk losing their entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed, and Bondholders are not entitled to take enforcement action or instigate insolvency procedures against the Issuer other than through the Bond Trustee and in accordance with the Bond Terms.

The Bonds may be redeemed early due to a tax event

Under the Bond Terms, the Issuer has the right to redeem the outstanding Bonds before the final redemption date if the Issuer is required by law to withhold any tax from any payment in respect of the Bonds. This right is triggered if the Issuer is required to gross up any withheld tax imposed by law due to a change in applicable law implemented after the date of the Bond Terms. In such event, the Issuer has the right to redeem all, but not only some, of the outstanding Bonds. The redemption price in such an event is equal to 100 percent of the Nominal Amount. If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which equals to 100 per cent. of the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds will be higher than the nominal amount outstanding and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds and a bondholder may realize a lower return on its investment than if the Bonds had been outstanding through maturity.

Risks related to prepayment and repurchase events

The Bond Terms provides for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case inter alia upon the occurrence of a Put Option / Change of Control Event (as described in the Bond Terms), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of the nominal amount during a period of 15 Business Days following the notice of a Put Option Event. If Bonds representing more than 90% of the Outstanding Bonds have been repurchased, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the same price by notifying the remaining Bondholders no later than 10 Business Days after the Put Option Repayment Date. The Issuer may not have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur, which may consequently adversely affect all Bondholders and not only those that choose to exercise the option.

Bondholders may be overruled by majority votes taken in Bondholder's meetings

The Bond Terms will include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allows for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Resolutions passed at a Bondholders' Meeting are binding on all Bondholders, including those who did not participate or voted against the majority, provided that the quorum requirements are met and the resolution is passed by the requisite majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is unwanted for it. A Bondholders' Meeting can resolve to alter any Bond Terms, including reducing principal or interest, and converting Bonds into other capital classes, which may affect individual Bondholders adversely.

Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bonds Terms, the trustee for the Bonds represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. Bondholders are not entitled to take any enforcement action, instigate any insolvency procedures, or take any other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with the Bond Terms. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Upon request of the Bond Trustee, each Bondholder must immediately provide the Bond Trustee with any necessary documents, including a written power of attorney in the form and substance satisfactory to the Bond Trustee, to enable the trustee for the Bonds to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the trustee for the Bonds will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the trustee

in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

The bonds may be subject to purchase and transfer restriction

While the Bonds are freely transferable and may be pledged, any bondholder may be subject to purchase or transfer restrictions under local laws, depending on factors such as nationality, residency, registered address, or place(s) of business. These restrictions include, but are not limited to, specific transfer restrictions for bondholders located in the United Kingdom and the United States. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in or into the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act, any U.S. state securities laws, or to effect any exchange offer for the Bonds in the future. As a result, the Bonds may only be transferred or resold in a transaction registered under or exempt from the registration requirements of such legislation. Consequently, investors may not be able to sell their Bonds at their preferred time or price.

The future liquidity of the Bonds is uncertain, and investors bear the financial risk of their investment in the Bonds. Each bondholder must ensure compliance with applicable local laws and regulations at their own cost and expense. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired, which could have a negative effect for some bondholders.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information in this 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 Prospectus is in accordance with the facts and that the Prospectus makes no omissions likely to affect its import.

Oslo, 17 August 2026

Frode Arntsen
CEO, SalMar ASA

3. INFORMATION CONCERNING THE SECURITIES

3.1 Information about Bond Terms

The Bond Issue:	SalMar ASA 5.625% senior unsecured NOK 1,000,000,000 Green Bonds 2026/2036 with ISIN NO0013735175.
Issuer:	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code: 5967007LIEEXZXGDBK67.
Security:	The Bonds are unsecured.
Maximum Issue Amount:	NOK 1,000,000,000.
Initial Bond Issue:	NOK 750,000,000.
Denomination/Face Value - Each Bond:	NOK 1,000,000. The Bonds rank <i>pari passu</i> between themselves.
Securities Form:	The Bonds are electronically registered in book-entry form with Euronext Securities Oslo, (Verdipapirsentralen ASA (the "VPS")).
Issue Date:	25 February 2026.
Interest Accrual Date:	Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. First Interest Payment Date is 25 February 2027.
Interest Bearing to:	Maturity Date, save for default interest.
Maturity Date:	25 February 2036 (10 years after the Issue Date), adjusted according to the Business Day Convention.
Interest Rate:	Fixed, 5.625 per cent. per annum.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 25 February 2027 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 25 February in any year and 25 February in the next year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Payment of Interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Call Option Repayment Date:	The settlement date for the call option determined by the Issuer pursuant to the Bond Terms Clause 10.2 paragraph (d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. Please see Clause 10.2 in the Bond Terms.

	"Put Option Event" means a Change of Control Event (as defined in the Bond Terms).
Default Repayment Date:	The settlement date set out by the Bond Trustee in a default notice requesting early redemption of the Bonds.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Yield:	Investors wishing to invest in the Bonds after the Listing must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased or decreased. The Interest Rate for the Bonds is fixed.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant settlement system for the currency in which the Bonds are denominated is open.
Maturity:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount (as defined in the Bond Terms).
Outstanding Bonds:	Any Bonds not redeemed or otherwise discharged.
Redemption:	Matured interest and matured principal will be paid by crediting the bank accounts nominated by each Bondholder in connection with its securities account in the Securities Depository. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18 (currently 3 years for interest rates and 10 years for principal).
Early Redemption option due to a tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms Clause 8.4 as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Status of the Bonds:	The Bonds shall constitute senior unsubordinated debt obligations of the Issuer. The Bonds will rank at least <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Restrictions on transfer:	Please see the Bond Terms Clause 11, which states that: (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Event of Default means the occurrence of an event or circumstance specified in the Bond Terms Clause 14.1. If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (<i>Bondholders' instructions</i>) below, by serving a Default Notice to the Issuer: (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.
Purpose and Utilization:	The Issuer will use the Net Proceeds for eligible green projects as further defined by the Issuer's Green Bond Framework (as defined in the Bond Terms).
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval dated 15 December 2025.
Listing:	The Issuer will on or about the date of this Prospectus apply for the Bonds to be listed on the Oslo Stock Exchange. It is therefore expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed for/purchased, the Bondholder has accepted the Bond Terms and is bound by its terms. Information regarding Bondholders' meeting and the Bondholders' right to vote is described in the Bond Terms clause 15. For information regarding the role of the Bond Trustee, see Bond Terms clause 16. The Bond Terms are attached to this Securities Note.
Documentation:	The Registration Document,, the Securities Notes and the Summary, all dated 17 August 2026. The Bond Terms are dated 23 February 2026.
Availability of the Documentation:	All of the Documentation is available on www.salmar.no or www.stamdata.no (the latter may require a paid subscription)
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway https://nordictrustee.com/
Manager:	Danske Bank A/S NUF, filial av Danske Bank A/S Danmark, Søndre gate 15, 7011 Trondheim, Norway

Securities Depository:	Euronext Securities Oslo, (Verdipapirsentralen ASA (the "VPS")), Tollbugata 2, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be made for this Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee. The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
Fees:	Prospectus fee (FSA): NOK 156,000 Listing and registration fee (Oslo Stock Exchange): NOK 34,000

3.2 Listing of the Bonds

The Issuer will apply to the Oslo Stock Exchange for the Bonds to be listed shortly after the date of this Prospectus. The Oslo Stock Exchange is not obliged to accept the listing of the Bonds; therefore, the admission to trading will not necessarily be approved.

3.3 Information about the underlying securities

The shares of SalMar ASA have the ISIN NO0010310956 and are listed on the Oslo Stock Exchange. Further information about the Issuer's shares, including information about the share price and development, can be found at <https://live.euronext.com>, by searching on the Issuer's ticker "SALM".

4. NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes ("Norwegian Bondholders") and bondholders who are not resident in Norway for tax purposes ("Foreign Bondholders"). For Foreign Bondholders, both the tax legislation of the Foreign Bondholder's country of residence and Norwegian tax legislation may impact the income received from the Bonds.

The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Securities Note (as part of the Prospectus) and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. See Section 1 ("RISK FACTORS") above regarding the risk of the Bonds being categorised as an equity rather than a debt instrument. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Bonds. The statements only apply to bondholders who are beneficial owners of Bonds. Please note that for the purpose of the summary below, references to Norwegian Bondholders or Foreign Bondholders refer to the tax residency rather than the nationality of the shareholder/bondholder.

4.1 Norwegian Bondholders

Taxation of interest

Assuming that the Bonds are characterised as a debt instrument for tax purposes, interest received on the Bonds is taxable as "ordinary income" subject to the flat rate of 22%. For Norwegian Bondholders that are considered financial institutions subject to Norwegian financial tax (banks, insurance companies, certain holding companies etc.), the ordinary income tax rate is 25%. For Norwegian taxpayers, interest received on the Bonds is normally taxed on an accrual basis (i.e. regardless of when the return is actually paid).

Taxation of capital gains

The sale, disposal or redemption of the Bonds is treated as a realisation and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22% (25% for financial institutions). Losses will normally be deductible in the bondholder's "ordinary income" at the same rates.

Any capital gain or loss is computed as the difference between the amount received by the bondholder on realisation and the cost price of the Bonds. The cost price is equal to the price for which the bondholder acquired the Bonds. In addition, costs incurred in connection with the acquisition of the Bonds may be added to the cost price of the Bonds, thereby reducing any taxable capital gain or increasing any deductible capital loss upon realisation.

Net wealth taxation

The value of Bonds at the end of each income year will be included in the computation of a bondholder's taxable net wealth for municipal and state net wealth tax purposes. Listed Bonds are valued at their quoted value on 1 January in the relevant assessment year. Net wealth exceeding a threshold of NOK 1,760,000 is taxed at a marginal rate of 1.0%, and net wealth exceeding a threshold of NOK 20,700,000 is taxed at a marginal rate of 1.1%.

Limited companies and certain similar entities are not subject to net wealth taxation.

Transfer taxes etc. – VAT

No transfer taxes, stamp duties or similar taxes are imposed in Norway on purchase, disposal or redemption of Bonds. Furthermore, there is no VAT on transfer of Bonds.

4.2 Foreign Bondholders

Taxation of interest

Interest paid to Foreign Bondholders, who have no connection with Norway other than the holding of such Bonds, will not be subject to Norwegian income tax. The same applies to any payment of principal.

If the holding of the Bonds is effectively connected with business carried out in Norway by the holder of the Bonds, the holder may be subject to taxation in Norway. However, such tax liability may be limited by an applicable tax treaty.

Norway levies a withholding tax at a rate of 15% on interest payments from a Norwegian debtor to (i) a related party (ii) resident in low-tax jurisdictions. Two parties are "related" if there is at least 50% direct or indirect ownership or control between them during the income year. A "low-tax jurisdiction" is a jurisdiction where the effective foreign income taxation is less than two-thirds of the tax that would have been due had the foreign company been resident in Norway. However, the withholding tax rate may be limited by an applicable tax treaty. In any case, withholding tax is not imposed on Foreign Bondholders genuinely established and conducting genuine economic activity in an EEA country.

Taxation of capital gains

Capital gain on profits realised on the sale, disposal or redemption of the Bonds by a Foreign Bondholder are not subject to taxes or duties in Norway.

If the Foreign Bondholder is holding the Bonds in connection with business activities carried out or managed from Norway, the Foreign Bondholder may be subject to taxation in Norway. However, such tax liability may be limited according to an applicable tax treaty.

Net wealth taxation

Foreign Bondholders are not subject to Norwegian net wealth tax with respect to Bonds, unless the bondholder is an individual, and the bondholding is effectively connected with a business in which the bondholder takes part or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

Transfer taxes etc. – VAT

No transfer taxes, stamp duties or similar taxes are imposed in Norway on purchase, disposal or redemption of Bonds. Furthermore, there is no VAT on transfer of Bonds.

5. DEFINITIONS

Capitalised terms used throughout this Securities Note shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Bondholder	A holder of Bonds.
Bond Issue	The bond issue constituted by the Bonds.
Bonds.....	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond A	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond Terms	The agreement entered into on 23 February 2026 between SalMar ASA as Issuer and Nordic Trustee AS (on behalf of the Bondholders) regarding the bond issue with ISIN NO0013735175.
Bond Trustee.....	Nordic Trustee AS.
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 2004/71/EC.
Finance Documents	Means the Bond Terms, the fee agreement between the Bond Trustee and the Issuer, and (and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Group	The Issuer together with its consolidated subsidiaries.
Issuer.....	SalMar ASA (with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67.
Listing.....	The listing of the Bonds on Oslo Stock Exchange.
Manager	Danske Bank A/S NUF.
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Norwegian: <i>Finanstilsynet</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange	Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Prospectus.....	This Securities Note, together with the other Securities Notes, the Registration Document, and the Summary for the Bond Issues.
Registration Document	The document describing the Issuer.
Securities Note	This document describing the terms of the Bond Issue.
Securities Notes	The Securities Note, together with the documents describing the terms of each of the bond issues issued by the Issuer on 18 June 2026 with ISINs NO0013735175 and NO0013755942.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Verdipapirsentralen ASA).

6. ADDITIONAL INFORMATION

6.1 The Issuer and the Listing

The Listing is carried out to enable the Bonds to trade on a regulated marketplace and to comply with the Bond Terms.

The involved persons in the issue have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated Danske Bank A/S NUF to act as Manager for the Bond Issue. In relation to the pricing of the Issue, the Manager acted as advisor to the Issuer.

The Manager and/or any of its affiliated companies and/or officers, directors and employees may hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance departments may act as managers or co-managers for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

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

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus 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 in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any 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 Securities Note give the impression that the information herein is complete or correct on a given date after the date of this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.