SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Capitalised Terms	Each capitalised term shall have the meaning assigned to it either in the Registration Document dated 17 August 2026, the Securities Notes, or the Bond Terms.
The Securities	The Prospectus relates to three series of senior unsecured green bonds issued by the Issuer, as described below. Each Bond is electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*, "**VPS**"). On 18 June 2026, the Issuer issued a senior unsecured green bond with a maximum issue amount of NOK 2,500,000,000 (the "**Bonds**"). The Bonds carry a floating interest rate of 3-month NIBOR plus 0.88% per annum and matures on 18 June 2029. The Bonds are registered in VPS under ISIN NO0013755959.
The Issuer	SalMar ASA, a public limited liability company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67. The head office and registered address of the Issuer is Industriveien 51, 7266 Kverva, Frøya, Norway, and its website is www.salmar.no. The Issuer's main telephone number is +47 72 44 79 00.
The Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 17 August 2026, approved the Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	SalMar ASA, a company existing under the laws of Norway with registration number 960 514 718 and LEI-code 5967007LIEEXZXGDBK67.
Principal activities	The Group is one of the world's largest producers of farmed salmon. The main operations of the Group include hatchery,

	farming, harvesting and processing, and sales and distribution of salmon.
Major Shareholders	Shareholders owning 5% or more of the shares of the Issuer have an interest in the Issuer's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of the Prospectus, the Issuer is owned 44.2% by Kverva Industrier AS and 5.63% by State Street Bank and 3.54% by Folketrygdfondet.
Key managing directors	**Name** / **Position** Frode Arntsen — Group President/CEO Ulrik Steinvik — Group CFO Anders Fjellheim — COO Farming Roger Bekken — Chief Technology Officer Simon Søbstad — COO Sales & Industry Eva Johanne Haugen — Director Quality Management/HSE Arthur Wisniewski — Director Human Resource Management Runar Sivertsen — Chief Strategy Officer
Statutory auditor	The Issuer's independent auditor is Ernst & Young AS, Stortorvet 7, 0155 Oslo, Norway.
What is the Key Financial Information Regarding the Issuer?	
Selected Historical Key Financial Information	The tables below set out selected information from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023, and the Issuer's unaudited consolidated financial statements for the three months ended 31 March 2026 and 2025.

Selected information from the Issuer's Financial Statements

Amounts in NOK million	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Total revenue	***6,501***	***5,193***	***27,394***	***26,426***	**28,219**
Profit/(loss) for the period	***555***	***(363)***	***1,121***	***3,105***	**3,402**

Selected information from the Issuer's Financial Statements

Amounts in NOK million	31 March 2026 (unaudited)	31 March 2025 (unaudited)	31 December 2025	31 December 2024	31 December 2023
Net interest-bearing debt(1)	***20,285***	–	***20,848***	***16,799***	**13,107**

Selected information from the consolidated statement of cash flows

Amounts in NOK million	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Net cash flows from operating activities	***1,212***	***(516)***	***3,260***	***5,381***	**8,975**
Net cash flows from investing activities	***(256)***	***(618)***	***(2,006)***	***(2,167)***	**1,775**
Net cash flows from financing activities	***(1,139)***	***1,205***	***(992)***	***(3,485)***	**(12,989)**

(1) Please see the Issuer's Annual Report for 2025 and Q1 Report for 2026 for further information about the definition of the term and reconciliation to IFRS figures.	
Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audited financial reports.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group.........	Key risks related to the Issuer and the Group: • The Group faces numerous risks, including biological, climate-related and regulatory risks, which may have a material adverse effect on the Group. • The Group is subject to risks related to food safety and health concerns, and a failure to meet applicable requirements may result in loss of market access and reduced revenues and profitability. • The Group is subject to risk of negative publicity and activism from legislators, pressure groups, environmental organisations and the media, which could affect its reputation, operations and relationships with stakeholders. • The farmed salmon market is highly competitive, and if the Group is unable to compete efficiently, this may have a material adverse effect on the Group's business, financial condition and results of operations. • The Group is exposed to biological risks, including diseases, sea lice and fish escapes, which could adversely impact harvest volumes, profitability and operations. • The Group's operations depend on favourable salmon prices, which are volatile and influenced by global supply and demand dynamics, and a significant or lasting decline in prices may have a material adverse effect on the Group's results and financial condition. • Feed costs represent the largest single component of the Group's production expenses, and increases in feed prices or supply disruptions could have a material adverse effect on the Group's profitability. • Climate change poses physical, regulatory, market, technological and reputational risks for the Group, and loss of biodiversity and degradation of marine ecosystems may adversely affect the Group's operations, supply chains and financial condition. • Funding may not be available on favourable terms in the future or at all, and the Group's capital-intensive operations and increased leverage may adversely impact its ability to secure funding on acceptable terms. • The Group is exposed to currency risk arising from its international operations, which may create unpredictable losses and have material adverse consequences for the Group's financial results and business. • The Group is exposed to liquidity risks, and if unsuccessful in managing its liquidity reserves, this may have a material adverse consequence on the Group's financial results and business.

	• The Group is exposed to interest rate risk primarily related to its long-term debt obligations carrying floating interest rates, which may have a material adverse effect on the Group's financial results and business. • The Group is exposed to risk related to litigation and investigations by public authorities, which could have a material adverse effect on the Group's reputation, profitability and financial condition. • The Group is subject to complex and extensive regulations which are subject to change, and regulatory uncertainty, including in relation to the Norwegian aquaculture permit system and offshore aquaculture, may materially impact the Group's operations and growth prospects. • Failure to maintain current licenses or obtain future licenses could adversely affect the Group's business and financial condition. • The Group is exposed to international trade restrictions, including US tariffs on imports from Norway and Iceland, which could adversely affect the Group's revenues and profitability. • The Group is subject to increasingly stringent environmental laws and regulations, and failure to comply may result in fines, shutdowns or loss of licenses. • Changes in tax laws or differing interpretations by tax authorities could materially affect the Group's financial condition, and the Norwegian Resource Rent Tax has significantly increased the tax burden on the Group's aquaculture operations. See Section 1 in the Registration Document for further information about the risks relating to the Issuer.
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number..	The Bonds are senior unsecured green bonds, electronically registered in book-entry form with the VPS and carry a floating interest rate of 3-month NIBOR plus a margin of 0.88% per annum (with NIBOR floored at zero) and is registered in VPS under ISIN NO0013755959.
Currency, Number and Par Value of the Securities ...	The Bonds are issued in NOK. Each Bond has a face value (Nominal Amount) of NOK 1,000,000. The Bonds rank pari passu with all other senior obligations of the Issuer. The Bonds were issued on 18 June 2026. The maximum issue amount of the Bonds is NOK 2,500,000,000. The Maturity Date of the Bonds is 18 June 2029, adjusted according to the Business Day Convention.
Rights Attaching to the Securities	The Bond Terms regulate the Bondholder's right and obligation in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When the Bonds are subscribed for/purchased, the Bondholder has accepted the Bond Terms and is bound by its terms. The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* between themselves and

	at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt. At the Bondholder's Meeting, each Bondholder may cast one vote for each Voting Bond owned on the Relevant Record Date (as defined in the Bond Terms). The Chairperson, being the Bond Trustee or a representative elected by the Bondholder's Meeting, may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds (as defined in the Bond Terms).
Where will the securities be traded?	
Admission to Trading	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not Applicable.
The Guarantor	Not Applicable.
Relevant Key Financial Information	Not Applicable.
Key Risk Related to the Guarantor	Not Applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	**Key risks specific to the Bonds:** • The Bonds may not be a suitable investment for all investors. • There are risks related to the market and potential market value of the Bonds. Market value may fluctuate due to changes in the Issuer's financial position, market conditions, investor interest, and changes in the market for green bonds and ESG-related investor sentiment, and there is no guarantee of liquidity or the ability to sell the Bonds at favourable prices. • The Bonds are unsecured and rank at least pari passu with all other unsecured obligations of the Issuer, except for claims preferred by law. In a default situation, secured lenders will have priority over Bondholders. • The Bonds are structurally subordinated to the liabilities of the Issuer's subsidiaries. Creditors of those subsidiaries have priority over Bondholders in claims against subsidiary assets. • The Issuer's ability to make payments on the Bonds depends on its financial performance and cash flow, which may be affected by various factors, including restrictions on subsidiaries' distributions and the requirement to maintain an Equity Ratio of at least 30%. Inability to generate sufficient cash flow could lead to alternative strategies such as asset sales or refinancing, which may not be successful. • The Issuer may redeem the Bonds early if required to withhold tax due to a change in applicable law, potentially at a time when the market value of the Bonds is higher than the redemption amount, which could adversely affect Bondholders' returns. • Certain events, including a Change of Control Event or a Put Option Event, may trigger mandatory redemption or

	repurchase of the Bonds at a premium, and the Issuer may not have sufficient funds to fulfil these obligations, which could adversely affect all Bondholders. • The Bonds carry a floating interest rate, and the market price of the Bonds may be adversely affected by changes in the credit spread trading level relative to the coupon defined credit margin. • The Issuer may issue Additional Bonds (Tap Issues) at a discount or premium without the consent of existing Bondholders, which may exert downward pressure on the market price of the Bonds and affect their liquidity and trading conditions. • Bondholder meetings and written procedures can pass resolutions binding on all Bondholders, including those who did not participate or voted against, potentially impacting individual Bondholders' rights, including by reducing principal or interest or converting Bonds into other capital classes. • Bondholders are represented by the Bond Trustee and cannot individually take legal action against the Issuer, which may limit their ability to enforce rights or receive payments under the Bonds unless a requisite majority agrees to act. • The Bonds may be subject to purchase and transfer restrictions under applicable local laws, including restrictions applicable to investors in the United Kingdom and the United States. Bondholders may not be able to sell their Bonds at their preferred time or price. See Section 1 in each of the Securities Notes for further information about the risks relating to the Bonds.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable.
Proceeds and Estimated Expenses........................	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)........................	Not Applicable.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange. The Group believes that the Listing will (i) enable access to equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) enable the selling bondholders to partially monetise their bondholding, and allowing for a liquid market of the Bonds going forward.
Use of proceeds	The Issuer will use the proceeds from the issuance of the Bonds and any additional bond issue for eligible green projects as further defined by the Issuer's Green Bond Framework (as defined in the Bond Terms).

Underwriting...	Not Applicable. The Bonds have not been subject to any underwriting.
Material and Conflicting Interests	The Joint Lead Managers for the Bonds 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 "**Managers**"). The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance departments may act as managers or co-managers for the Issuer in private and/or public placement and/or resale not publicly available or commonly known. Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.