Annual Report 2024

SALMAR
Passion for Salmon


Passion
for Salmon

This is SalMar

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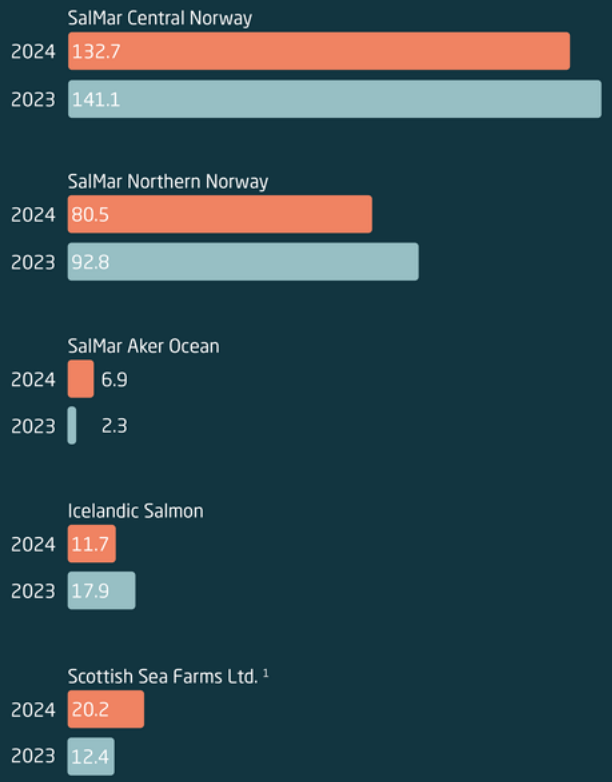
Key Financial Figures

Our Locations

Harvest volume by segment

1,000 tonnes gutted weight



[1] Joint venture, 50 % share

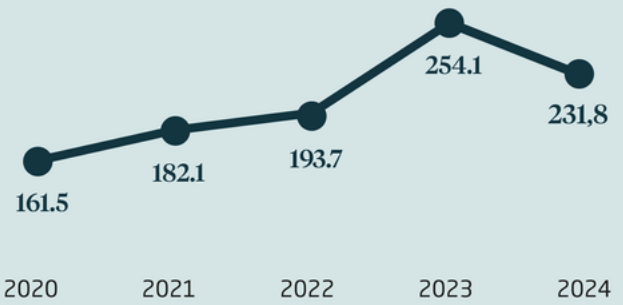
Key Financial Figures

Key Figures - Group

Figures in NOK million	2024	2023
Revenue and other income	26,426	28,219
Operational EBIT	5,429	8,159
Adjusted earnings per share	22.50	33.50
Dividend per share	22.00	35.00
Total Assets	54,433	53,331
Equity Ratio	37.2 %	43.3 %
NIBD incl. lease liabilities	18,493	14,952
NIBD incl. Lease liabilities /EBITDA	2.6	1.6

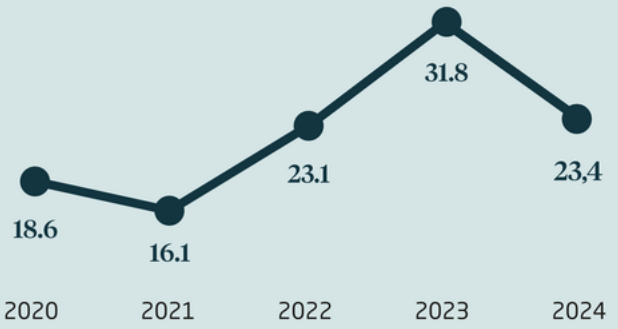
Consolidated Harvest Volume - Group

1,000 tonnes gutted weight



Operational EBIT per kg - Group

NOK per kg



Key ESG KPIs for the SalMar Group

Improvement areas – KPIs with a negative trend

Mortality rate

SalMar's mortality rate at sea increased from 6.8% to 7.0% in 2024.
Similarly, the mortality rate on land increased from 5.8% to 6.0% in 2024.

Salmon escapes

SalMar experienced four escape incidents in 2024, resulting in a total of 3,557 salmon escaping. SalMar has a zero-vision for escape. The total number of escaped salmon represented 0.002% of the salmon at SalMar in 2024.

Feed conversion ratio

The Group's biological feed conversion ratio increased from 1.12 to 1.14 in 2024.

Absence rate

The absence rate increased from 5.5% to 6.3% in 2024.

Injury rate

The Group experienced 49 recordable work-related accidents in 2024 and a rate of such accidents per one million work hours of 9.5. This is an increase from 31 accidents in 2023 and a rate per one million work hours of 6.6.

Highlights – KPIs with a positive trend

GHG emissions

Absolute emissions: 26% reduction since 2020.
Emissions per gross growth of salmon: 36% reduction since 2020.
Emissions per revenue: 64% reduction since 2020.

Seabed impact

91% of seabed analyses showed good or very good environmental status.

Freshwater withdrawal

20% reduction in freshwater withdrawal since 2022.

Local processing

Local secondary processing on 42% of salmon distributed

Certification of feed

98% of marine ingredients and 100% of soy certified

Dependency on wild fish stocks

Forage Fish Dependency Ratio for fish meal of 0.43 in 2024, down from 0.49.
Forage Fish Dependency Ratio for fish oil of 1.13 in 2024, down from 1.48.

Share of ASC-certified sites

77% of active sites held a ASC certificate in 2024.
100% of active sites were certified by either ASC or Global G.A.P.

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Message From the CEO

Challenges Faced, Opportunities Created – Ready for the Future

While 2023 focused on highlighting the SalMar culture, 2024 was designated as the year of operations. We were put to the test. A creature reminiscent of a string of pearls – the string jellyfish – made significant impact on several of our farming sites, affecting fish welfare, leading to early harvesting and reduced production. Sea lice also presented challenges, although of a more predictable nature. Nevertheless, I must say that we navigated the rough waters with our heads held high and with positive prospects ahead, and we once again saw the value of having a strong and robust value chain to safeguard fish welfare and our value creation.

These challenges have provided valuable lessons, reminding us of the core SalMar principle: everything we do today must be done better than yesterday. I am proud of how our 3,000 dedicated employees have weathered the storm. They have demonstrated that our well-known principle is the SalMar culture in practice. I believe the lessons learned in the past year will make us even better prepared to face future challenges.

Some of the headwinds we have experienced may bear similarities to those faced by Norwegian skier Johannes Høsflot Klæbo when he fought through storm and snowfall to win gold in the 10-kilometer classic cross-country race at the Ski World Championships in Trondheim in March this year. It was one of six gold medals he brought home for Norway in the championship, an unprecedented achievement. Klæbo's dedicated determination to achieve his goals serves as an inspiration for SalMar. We have learned much from the operational year 2024, and we will take these lessons into 2025 to further strengthen our company.

President & CEO Frode Arntsen

Our experiences in 2024 – and so far this year – have not diminished our ambition to be the world's best aquaculture company. Excellence in production, cost efficiency, biology, animal health, and welfare remain our key objectives. In 2024, SalMar was recognized multiple times as one of the world's most sustainable protein producers. These awards indicate that we are on the right path.

Results

The 2024 results show that SalMar has pursued the right long-term strategy in building harvesting and processing capacity. SalMar has always been proud to be known as "the processing company," with modern and advanced processing facilities in both Central and Northern Norway. During periods of biological challenges, having processing facilities geographically close to our production sites provides significant advantages and has helped us navigate a demanding year better than we otherwise would have.

Our financial results are detailed elsewhere in this report, but I will highlight a few key figures here. Gross operating revenues in 2024 were NOK 26.4 billion, compared to NOK 28.2 billion the previous year. Operational EBIT[1] was NOK 5.4 billion, down from NOK 8 billion in 2023. These figures illustrate strong underlying operations despite biological challenges that impacted our numbers. The results also reflect a persistently weak Norwegian krone.

The merger with NRS and the acquisition of NTS in 2022/23 made SalMar the world's second-largest salmon producer. I am pleased to report that our synergy targets have been fully realized and even exceeded. In 2024, we achieved NOK 844 million in cost reductions as estimated from the merger. Additionally, we have now identified a further NOK 1.2 billion in potential savings through increased efficiency and a more streamlined operational structure throughout the organization. Our goal is to achieve these synergies within five years, by the end of 2029.

Environmental and biological challenges have influenced our operational decisions and biological performance in 2024. Average weight, feed conversion ratio, growth, harvest volume, quality, and the proportion of production fish have been below our expectations. However, we now anticipate significantly better biological results moving forward, thanks in no small part to the lessons we have learned. We expect substantial production growth in Norway, Iceland, and Scotland, where we own 50% of Scottish Sea Farms in a joint venture with Lerøy Seafood Group. Overall, we estimate production growth from 252,000 to 294,000 tons in 2025, a 17% increase from 2024, which had seen a 5% decline compared to the previous year. The acquisitions of Knutshaugfisk, Refsnes Laks, Øylaks and Hitramat Farming all show our faith in the industry and our eagerness to grow. We have therefore indicated further potential growth of 26% by 2028, with a forecast of 370,000 tons of high-quality salmon supplied to markets worldwide. SalMar aims to be an increasingly important contributor to global seafood supply

On the right track

To achieve SalMar's ambitious goals, sustainability and efficiency must be maintained at every level.

Our cost program aims to strengthen our competitiveness against some of the world's largest and most efficient food producers. A profitable and competitive SalMar ensures secure jobs for our employees, strong revenues for our suppliers and local communities, and tax contributions to fund public welfare.

A profitable and efficient SalMar is also essential in addressing the biological and environmental challenges facing the industry. SalMar strives to be at the forefront of adopting new technologies, equipment, and operational methods to reinforce our position as a leading sustainable salmon producer. Fish health and welfare remain our top priorities, reflected in our investment program, which focuses on continuous equipment and operational improvements. In 2023 and 2024, SalMar invested nearly NOK 4 billion in advanced land-based facilities, including an upgraded processing plant in Møre og Romsdal and high-quality hatcheries in Troms (Senja) and Trøndelag (Steinkjer).

Most of our investments this year will be directed toward the marine phase, estimated at NOK 1.9 billion. SalMar has adopted a holistic strategy, integrating a wide range of new technologies, equipment, and production methods to minimize the environmental footprint of the industry. A key concept for us is preventive technology, tailored to reduce lice pressure and avoid stressful lice treatments. This includes a combination of submerged, closed, or semi-closed technologies, supplemented by extensive use of laser-based lice control. By the end of 2024, approximately 20% of SalMar's sites were equipped with preventive technologies, with a particular focus on submerged equipment and lice lasers. We aim to double this number by the end of this year, ensuring that around 40% of our sites utilize such technologies. Our goal is clear: less traditional lice treatment, reduced fish mortality, improved fish welfare, enhanced fish quality, lower costs, and increased volume.

SalMar's primary commitment remains the development of coastal aquaculture in both Norway and other countries, ensuring that it is done in a biologically and environmentally sustainable manner. At the same time, offshore aquaculture continues to be an important part of our operations. SalMar has been a pioneer in this field, with our semi-offshore operational unit, Ocean Farm 1, now in its fourth production cycle. The results so far have been highly satisfactory, with strong growth, low fish mortality, and minimal sea lice—ensuring excellent fish welfare. The company has also invested significant resources in developing equipment and identifying locations for offshore aquaculture beyond existing production areas. However, uncertainty regarding government regulations for offshore aquaculture has led SalMar to put further development of this project on hold.

SalMar's efforts in offshore and semi-offshore aquaculture in recent years have been conducted through SalMar Aker Ocean, with Aker as a strategic partner and co-owner. In March 2025, the parties agreed that this part of the business could be managed more effectively if SalMar ASA became the sole owner of the company, primarily through a share-based transaction.

The people's movement: SalMar

I would like to extend my greetings to our approximately 22,000 direct shareholders worldwide. My greeting is, in fact, directed at several hundred thousand indirect owners, most of

[1] See notes to the financial statements for definition.

whom have their savings invested in our company through pension funds and insurance companies. In reality, the entire Norwegian population holds a stake in SalMar through Folketrygdfondet, which is the company's second-largest shareholder. With the board's proposed dividend for 2024, Folketrygdfondet alone will receive approximately NOK 168 million within a few weeks–funds that will be added to the public's savings accounts. In terms of shareholder numbers, no company in Norway comes closer to being a true people's movement than SalMar and its vast network of owners.

Let me also add that SalMar makes significant contributions to society through various taxes and fees. For 2024, these contributions are estimated to be approximately NOK 1.5 billion in corporate taxes, production fees, employer contributions, export duties, property taxes, and the purchase of production licenses from the state. Additionally, our 3,000 employees contribute substantially through their own taxes and fees to the state and municipalities–amounting to nearly NOK 1 billion in 2024.

SalMar's most important social mission is to create profitable and secure jobs, fostering thriving coastal communities that make it attractive for young men and women to settle in rural areas. SalMar revitalizes coastal districts that were on the brink of depopulation before the aquaculture industry emerged a few decades ago. With the same purpose in mind, SalMar is also a major sponsor of sports, culture, associations, and local organizations in the communities where we operate. We believe this, too, is part of our societal responsibility. We were also an official sponsor of the Ski World Championships in Trondheim in March 2025.

Looking ahead

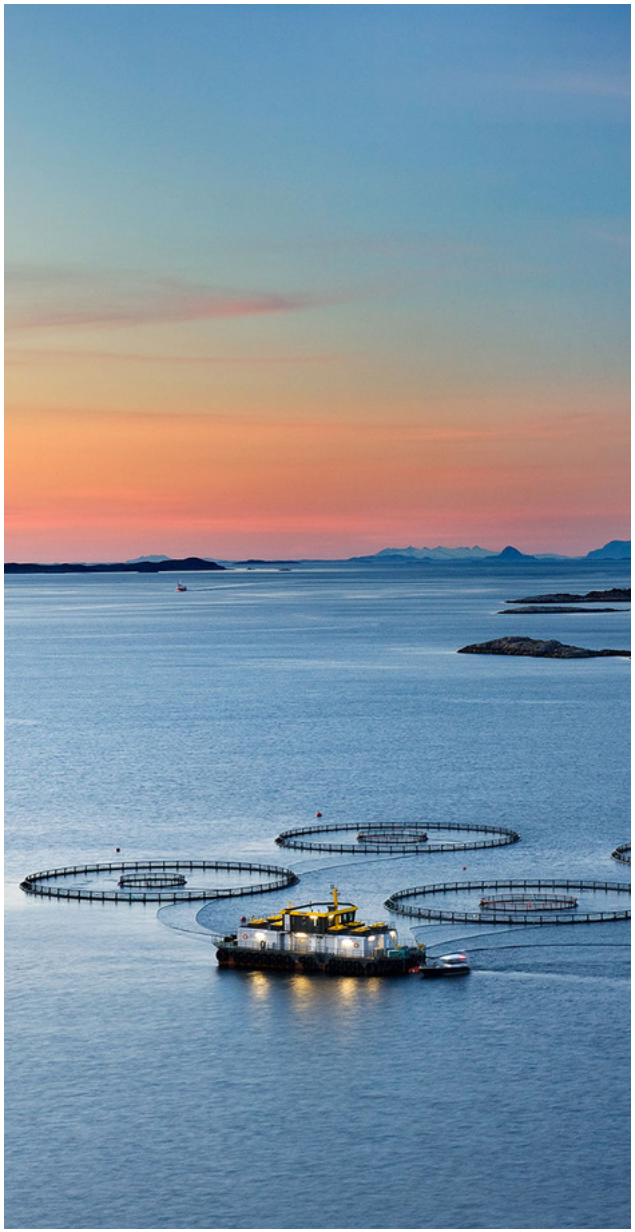
A company like SalMar must live with the uncertainty and unpredictability that biology and natural forces represent for this type of food production. It cannot be denied that geopolitical uncertainty has also increased for businesses competing in an international market. The Norwegian aquaculture industry has previously experienced the negative consequences of protectionist measures that restrict access to important markets such as the EU and the USA. The EEA agreement is also important for Norwegian aquaculture, and it is difficult to see any alternative to the EU safeguarding European interests in the difficult balancing act between the EU and the USA.

For the aquaculture industry, national politics also represent increasing challenges. This includes, not least, the introduction of a resource rent tax on aquaculture with retroactive effect, and the establishment of a state council that sets standardized salmon prices for tax calculation that deviate from actual market prices. We are still in a transition between the old and new tax systems, and it is too early to predict the tax effect over time. But the marginal tax rate for sea-based salmon production has increased significantly with the resource rent tax, from 22 to 47 percent. Norwegian owners have also experienced a significant increase in ownership taxes in recent years.

There is also uncertainty about the framework conditions for Norwegian aquaculture in a more long-term perspective, particularly related to the licensing regime. The government has announced a white paper on aquaculture, based on a public inquiry (NOU 2023:23). This will mean a broad evaluation of the entire licensing system in Norwegian aquaculture. The government has also sent for consultation a proposal that allows companies that have had licenses revoked as a consequence of the Norwegian Traffic Light System to regain these licenses, but with strict requirements for lice and emissions.

Continued strong demand and price achievement for salmon are expected going forward, as well as moderate supply growth. Despite geopolitical uncertainty, we choose to remain on the optimistic side. The world needs food. The UN's Food and Agriculture Organization (FAO) has once again emphasized the urgent need to increase seafood production in a sustainable manner to ensure global food security. SalMar aims to be a leading company in achieving this and sincerely hopes that the world's politicians are wise enough not to jeopardize global food supply chains.

SalMar's financial position is solid, as the figures show. The board therefore proposes a dividend of NOK 22 per share for



The History of SalMar

Volume harvested in 1000's of tonnes gutted weight

1991

SalMar is founded in Frøya in Sør-Trøndelag following the acquisition of one licence for the production of salmon and a harvesting/ processing plant. The company's primary business was the processing of frozen salmon. 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.

1992

Acquisition of two licences for the production of farmed salmon in Central Norway.

1995

Start of smolt production. Acquisition of Follasmolt AS in Verran, Nord-Trøndelag and lease of Kjørsvik Settefisk's hatchery in Aure, Møre & Romsdal.

1997

Kverva Holding AS becomes sole owner of SalMar.

Extension of the processing plant at Nordskaget in Frøya.

2000 (11,000 tonnes gutted weight)

Establishment of operations outside of Central Norway through the acquisition of 49 % of the shares in Senja Sjøfarm AS in Troms.

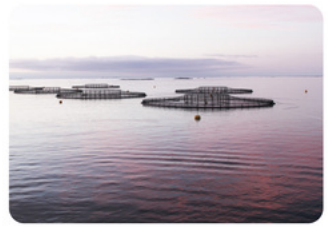
Scottish Sea Farms

2001 (15,000 tonnes gutted weight)

Establishment of operations in UK through establishment a 50/50 joint venture with Lerøy Seafood Group which became sole owner of Scottish Sea Farms Ltd, the UK's second largest salmon producer.

2005 (35,000 tonnes gutted weight)

Focus on the core. Divestment of operations SalMar does not consider to be core businesses, including the production of herring, herring oil and fish meal.



2006 (44,000 tonnes gutted weight)

Kverva Holding AS sells 42.5 % of the company's shares to a limited number of Norwegian and international investors.

Acquisition of three new licences in Nordmøre.

Acquisition of the remaining 51 % of the shares in Senja Sjøfarm AS.

64

2007

SalMar shares listed on the Oslo Stock Exchange on 8 May 2007. Acquisition of 4 licences in Møre & Romsdal through Halsa Fiskeoppdrett AS and Henden Fiskeoppdrett AS. Acquisition of Arctic Salmon AS (four licences) in Nordreisa, Troms.

SALM LISTED OSLO BØRS

65

2008

Acquisition of one licence in Central Norway (Møre & Romsdal) and one in Northern Norway (Troms).

Acquisition of 34 % of the shares in Volstad Seafood AS.

2009

Acquisition of the remaining 66 % of the shares in Volstad Seafood AS.

77

79

2010

Acquisition of 75.54 % of Rauma Gruppen AS and 100 % of Stettefisk AS. Broodfish in Central Norway (Møre & Romsdal).

Acquisition of 23.3 % of the shares in the listed Faeroese company Bakkafrost P/f.

104

2011

Completion of the world's most innovative and efficient salmon harvesting and processing plant - InnovaMar. Acquisition of 7 licences in Central Norway through Bringsvor Laks A, Krifo Havbruk AS and Villa Miljølaks. Increase of shareholding in P/F Bakkafrost to 24.8 %. Leif Inge Nordhammer steps Down as CEO and is replaced by Yngve Myhre on 6 June.

116

2012

Acquisition of 10 licences in Northern Norway (Finnmark) from Villa Artic AS.

Increase of shareholding in P/F Bakkafrost to 25.2 %.

Volume harvested in 1000's of tonnes

131 · 150 · 154.8 · 128 · 154 · 159 · 166 · 174 · 198 · 211 · 252 · 267

2015 Arnarlax

Principle approval of the ocean farming pilot.
Establishment on Iceland through acquisition of 22.91 % of the shares in the Icelandic farming company Arnarlax Ehf.

2013

Acquisition of minority shares in SalMar Rauma AS and 50.4 % of the shares in Villa Organic AS.

Divestment of ownership in P/F Bakkafrost.

2014

Acquisition of 8 green licences.

Yngve Myhre steps down as CEO and is replaced by Leif Inge Nordhammer.

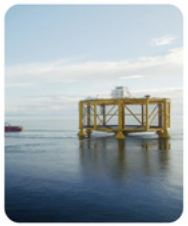
2016

SalMar awarded the first eight development licences for Ocean Farming AS.
SalMar increased shareholding in Arnarlax Ehf to 34 per cent.
Leif Inge Nordhammer steps down as CEO, Trond Williksen new CEO

2017

September 2017, Ocean Farm 1 arrived at its destination in Frohavet, off the Trøndelag coast in Central Norway.

The new smolt production facility in Senja was completed



2018

SalMar increased shareholding in Arnarlax Ehf to 41.95 per cent.

First harvest from the worlds first offshore fish farm, Ocean Farm 1.

Aqusition of 51 per cent of the shares in Mariculture AS, to establish fish farming offshore in the open ocean.

Trond Williksen steps down as CEO, Olav-Andreas Ervik new CEO.

2019

Increased ownership in Icelandic aquaculture company Arnarlax Ehf to 59 per cent. Gustav Witzøe new CEO following Olav-Andreas Ervik appointment as new CEO in SalMar Ocean which strengthens the focus on offshore fish farming. Started construction of InnovaNor, the new harvesting and processing plant on Senja in Northern Norway.

2020

Started construction of the expansion of the smolt facility on Senja, Senja 2. Successful private placement and listing of Icelandic Salmon on Euronext Growth, SalMars ownership reduced to 51 per cent.

2021

InnovaNor in operation, the new harvesting and processing plant on Senja in Northern Norway.

Started construction of a new smolt facility in Central Norway, Tjuin.

Successful issue of the first green bond and a private placement in SalMar ASA.

Strategic partnership with Aker through SalMar Aker Ocean to establish a global offshore aquaculture company.

Increasing our production capacity in Central Norway through aqusition of ownershare in Refsnes Laks AS and Nekton Havbruk AS

Scottish Sea Farms Ltd. acquired Grieg Seafood Hjaltland UK Ltd. strengthening our value chain and increasing our presence in the Shetland region

SalMarAker**Ocean**

2023

Successfully integrated NTS, NRS and SalmoNor into operational set-up in Norway.

Aquaservice company Frøy sold following a succesful strategic review. New unsecured financing in place. Finalized construction of new smolt facility in Tjuin in Central Norway. First harvest from semi-offshore unit Arctic Offshore Farming.

2024

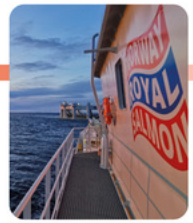
First delivery from smolt facility Tjuin in Central Norway.

Harvest from two semi-offshore projects with strong biological performance.

Purchase of non-controlling interest in Refsnes Laks and Hitramat Farming and Sale of Osan Settefisk AS.

Announcement of aqusition of controlling interest in AS Knutshaugfisk.

Launch of the ambitious innovation and R&D initiative, Salmon Living Lab.



2022

Increasing position of SalMar to the worlds 2nd largest salmon producer by joining forces with NTS, NRS and SalmoNor at the end of 2022 through a series of transactions.

Majority owner in aquaservice company Frøy after the transactions. Finalized construction of new smolt facility on Senja in Northern Norway.

Gustav Witzøe stepped down as CEO and took up the position as Board Chair. Linda L. Aase CEO from May until October and Gunnar Nielsen CFO from April until October. Frode Arntsen new CEO and Ulrik Steinvik new CFO from October.

The ABC of Salmon Farming

Broodstock

The broodstock are the parent fish which provide the eggs and sperm (milt) required to produce new generations. The fertilised eggs take 60 days to hatch when placed in an incubator kept at eight degrees Celsius.

Eyed salmon eggs

After 25-30 days in the incubator the eggs have developed to the stage where the eyes of the salmon are clearly visible as two black dots inside the egg.

Fry

The egg hatches when the eggshell cracks open, liberating the baby fish (fry) inside. When it hatches the fry is attached to a yolk sac, which provides it with the sustenance it needs during its first few weeks of life. From now on the fish's growth and development will all depend on temperature.

Initial feeding

When most of the yolk sac has been absorbed, the fry can be moved from the incubator into a fish tank. They are now ready for initial feeding. The water temperature is kept at 10-14 degrees Celsius, and the fry are exposed to dim lighting 24 hours a day. The initial feeding period lasts for six weeks. As they grow the fry are sorted and moved to larger tanks. Well ahead of their "smoltification" all the fish are vaccinated before being shipped by wellboat to the fish farm's marine net-pens.

Smoltification

The process whereby the juvenile fish transition from a life in freshwater to a sea-going existence is called smoltification. During this process the fish develop a silver sheen to their bellies, while their backs turn a blue-green colour. Their gills also change when the juvenile fish turns into a smolt.

On-growing

The farming of fish for human consumption takes place in net pens, large enclosed nets suspended in the sea by flotation devices. In addition to a solid anchorage, net pens require regular cleaning and adequate measures to prevent the farmed fish from escaping. Growth in the net pens is affected by feeding, light and water quality. Here too the fish are sorted as they develop and grow.

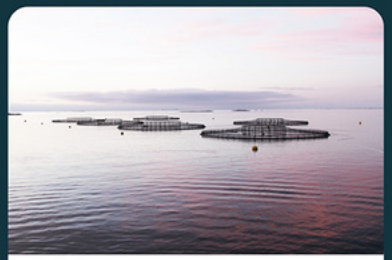
Harvesting & processing

A year after transfer to the marine net pens, the first fish are ready for harvesting. The fish are transported live by wellboat to the processing plant. There the fish are kept in holding pens, before being carefully transferred to the plant itself. The fish are killed and bled out using high tech equipment, and always in accordance with applicable public regulations. After harvesting the salmon is subject to various degrees of processing.

Sales

The fish is sold either as whole gutted salmon (fresh or frozen), fillets, in individual portions or a wide range of other products, which are distributed to markets around the world.

SalMar´s Operating Segments



FISH FARMING CENTRAL NORWAY
(Møre og Romsdal & Trøndelag)

Sea-farm production

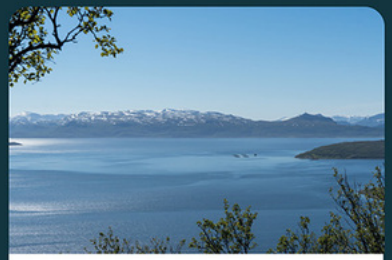
No. of licenses:
85,487 tonnes MAB[1]

Harvest volume 2024:
132,700 tonnes gutted weight

Smolt and cleaner fish production

No. of facilities:
3 smolt facilities and 1 lumpfish facility

Production in 2024:
Approx. 33.0 million smolt and 1.0 million lumpfish



FISH FARMING NORTHERN NORWAY
(Troms og Finnmark)

Sea-farm production

No. of licenses:
72,337 tonnes MAB[2]

Harvest volume 2024:
80,500 tonnes gutted weight

Smolt production

No. of facilities:
2 smolt facilities

Production in 2024:
Approx. 34.0 million smolt

ICELANDIC SALMON

Sea-farm production

No. of licenses:
23,700 tonnes MAB

Harvest volume 2024:
11,700 tonnes gutted weight

Smolt production

No. of facilities:
4 smolt facilities

Production in 2024:
Approx. 4.8 million smolt

SALMAR AKER OCEAN

Sea-farm production

No. of licenses:
12,416 tonnes MAB[3]

Harvest volume 2024:
6,900 tonnes gutted weight

SALES & INDUSTRY

Volume sold:
Approx. 233,000 tonnes gutted weight

Share of secondary processing:
42%

Number of harvesting- and processing plants:
3 in operation

1 Includes 4 time-limited demonstration licenses and 1,100 tonnes MAB in development licenses.

2 Includes 2 time-limited demonstration licenses.

3 Includes 6,112 tonnes MAB in development licenses for the Arctic Offshore Farming project. In addition the company has 8 development licenses for the Smart Fish Farm project.

Fish Farming Central Norway (Møre og Romsdal & Trøndelag)

Fish Farming Central Norway is the region in which the SalMar Group first established its business. Initially this was based on assets acquired from a company which had gone into liquidation, and which had one licence for the production of farmed salmon and a harvesting and processing plant in Frøya that was designed to handle white fish. Since then, both the Group as a whole and the segment has experienced a fantastic growth journey.

Central Norway has today 85,487 tonnes MAB, and also operates several R&D licences in collaboration with other companies. In 2022 SalMar acquired ownership in SalmoNor. increasing the production capacity in the region. The segment has 2 smolt facilities in operation. In addition the segment has 1 facility for the production of cleaner fish.

The fish farming operations are located in Central Norway, stretching from Sunnmøre in the south to the Namdal coast in the north. Fish Farming Central Norway is divided into 5 regions, which are each led by a regional manager. The environmental conditions for salmon farming in this region are good, with favourable sea temperatures all year round thanks to the Gulf Stream, a high water replacement rate and several suitable locations.

SalMar's fish farms focus on cost-effective operation and maintain a high ethical standard with respect to animal husbandry. In order to contribute to SalMar reaching its goal of being the most cost-effective producer of farmed salmon, there is a continuous focus on sub-goals. The company was quick to introduce its own standards and 'best practices' in order to secure increased efficiency. This involves, among other things, concentrating marine-phase production at large, sustainable facilities stocked with the correct biomass volume and with a good environmental carrying capacity. SalMar is also working strategically to secure locations so that we can take our share of future production growth. The segment both has open, closed, semi-closed and submerged farming technology in operation.

The segments smolt facilities have a high level of expertise with respect to day-to-say operations as well as development/project management. The production of smolt has transitioned to the use of recirculating aquaculture systems (RAS) technology. In 2023 a new RAS smolt facility at Tjuin, came into operation where the first smolt was delivered to sea in 2024.

Fish Farming Northern Norway (Troms og Finnmark)

SalMar has the largest aquaculture operation in Troms og Finnmark County, with activities stretching from Harstad in southern Troms to Sør-Varanger in Finnmark. The business is divided into three regions, which are each led by a regional manager. The segment's head office and administration are located at InnovaNor our harvesting and processing facility on Senja.

The segment has 72,337 tonnes MAB for the production of farmed salmon. In addition, SalMar co-operates several R&D licences. In 2022 SalMar acquired ownership of NRS, increasing the production capacity in the region. The segment has 2 smolt facilities.

Over many years, the segment has focused systematically on enhancing the expertise of its workforce and employs several apprentices. Remote feeding has been an important focus area for the segment. This means joint surveillance and control of all SalMar's sea sites from South Troms to East Finnmark. The sea farms are monitored even when there is no one physically on site. Data collection is more structured in the remote feeding centre, which provides a better foundation for decision making forward in time.

The segment has 2 smolt facilities, which is based on recirculating aquaculture systems (RAS) technology. Robust, high-quality smolt is a decisive factor for the success of the whole value chain.

It is possible to produce more salmon in Norway, and Northern Norway has a considerable potential for further growth. This region has excellent environmental conditions for sustainable production, which we nurture through expertise and systematic improvement efforts. The expansion of SalMar's smolt production, production capacity through NRS, purchase of MAB at traffic light auction as well as the new local harvesting and processing plant, InnovaNor, underpin the importance to the Group of both Fish Farming Northern Norway and the region as a whole.

Sales & Industry

Sales & Industry handles the Group's sales activities and harvesting and processing activities in Norway. The segment sold approx. 233,000 tonnes of salmon and other fish-based products in 2024. Sales activities concentrate on the markets of Europe, Asia and America. In all, the segment distributes salmon to more than 50 different countries. Because SalMar attaches particular importance to market proximity, the segment opened a new sales office in Thailand in 2023 and has in addition sales offices in Japan, South Korea, Vietnam, Taiwan and Singapore.

InnovaMar is SalMar's main industrial processing facility. It is located at Nordskaget in Frøya, in close proximity to Fish Farming Central Norway's sea farms. InnovaMar is a modern building covering 17,500m^2. It has an advanced equipment park for harvesting, fileting and portioning. It has the capacity to harvest 150,000 tonnes of salmon annually. A significant portion of the volume harvested goes on to secondary processing before being sent to customers and consumers around the world. Innovative use of production technology increases the quality of the final product, reduces costs and improves the employees' working environment.

Through SalMar's co-ownership of Vikenco AS, SalMar facilitates the harvesting of fish from the southern part of Central Norway and Møre & Romsdal County. In the recent year an upgrade of both harvesting, processing, storage and freezing capacity of the facility has been undertaken.

At the end 2021 the new harvesting and processing facility in Northern Norway, InnovaNor, came into operation and during 2024 the facility showcased its ability to handle large volumes effectively. This is an important move to strengthen the region as an important industrial engine in the Group's development and will contribute to local value creation and new employment opportunities. InnovaNor is the largest and most modern processing facility in Northern Norway covering 20,000 square meters. It has a capacity to harvest 150,000 tonnes of salmon annually. The building incorporates landing, harvesting, processing, packaging, freezing and storage capabilities including an office wing, which is the new headquarter for all our activities in Northern Norway. The facility is rigged with the latest in technology for value added processing built with scalability in mind with both post and pre-rigor capacity, thereby strengthening our product portfolio and offering to customers in all markets.

Icelandic Salmon

The company is listed on Euronext Growth and from October 2023 also on the Icelandic Stock Exchange NASDAQ First North. At the end of 2024 SalMar owned 52.5 % of the shares in the company.

Icelandic Salmon is Iceland's largest producer of farmed salmon. The company is fully integrated, with its own hatcheries, sea farms, harvesting plant and sales force. The natural conditions, with good quality seawater and temperatures on a par with Northern Norway, provide a sound basis for engaging in sustainable aquaculture in Iceland. The company has its headquarters and harvesting plant in Bildudalur in Iceland's Westfjords region, in close proximity to the sea farms located in the surrounding fjord systems. In addition, the company has 4 smolt facilities, three located on the south coast of Iceland 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. SalMar together with Icelandic Salmon has a strong belief in sustainable aquaculture production in Iceland.

SalMar Aker Ocean

To strengthen and concentrate its efforts in the area of offshore aquaculture, SalMar created the subsidiary SalMar Ocean AS, later changed to SalMar Aker Ocean AS with the purpose of creating the world leading offshore farming company and an ambition of producing 150,000 tonnes of salmon per year.

The segment has 2 semi-offshore units in operation, Arctic Offshore Farming and Ocean Farm 1. Early in 2024 harvest from both units were completed with strong biological performance. New production cycles commenced later in 2024 with scheduled harvest in the first half of 2024.

In 2023, site approval for one open ocean unit was granted to the Smart Fish Farm project, approximately 50 nautical miles west of Frøya in Central Norway. Due to regulatory uncertainty further work on offshore aquaculture in Norway is currently on hold. The company will now fully focus on growth semi-offshore and utilize the capacity of its existing two semi-offshore units for the production of sustainable Norwegian salmon. It will also continue to explore opportunities outside of Norway.

Early in 2025 SalMar acquired the interest from Aker in the company, see notes to the financial statement for further information.

SalMar's Cultural Tenets

SalMar's corporate culture is constantly evolving, and builds on the success factors that have been cultivated within the company since its inception in 1991. Although the company's culture is affected by both external and internal framework conditions, it remains firmly anchored in a few overarching principles, in particular a strong focus on good husbandry, operational efficiency and safe food production.

The job we do today is vital to the success of us all

Although SalMar as a whole numbers more than 1,800 people, it is vital to develop personal attitudes and an understanding that what happens is up to me and my function. It is therefore vital that everyone is familiar with our vision, objectives and values, and that we support each other for our common passion for salmon, and on our way to being at all times the lowest-cost supplier of farmed salmon.

We care

To succeed as a team we must also develop the right attitudes towards, as well as respect and care for salmon, co-workers, customers, business associates and the environment. We must think for ourselves but act with loyalty, and always bear in mind that we are engaged in food production.

What we do today we do better than yesterday

To be the most cost-effective salmon producer demands continuous improvement at all stages of the production process. This tenet is about daring to step into the unknown and develop a culture of winning, where performance is both measured and celebrated.

Sustainability in everything we do

High ethical and moral standards form the basis for developing an even stronger focus on safeguarding the environment that we work in day to day, and that we are the the temporary custodians of. we shall not deplete the environment, but ensure that we pass it on unimpaired to the next generation. This is our shared social responsibility, and everything we do must stand up to public scrutiny both today and in the future.

The job is not done until the person you are doing it for is satisfied

This means that we will meet the expectations of others and demand high standards of each other, in accordance with our own SalMar standards. There are many 'suppliers' and 'customers' in the production chain, and it is only by treating each other with mutual respect that we will succeed.

Focus on the solution

Everyone who works for SalMar, regardless of position or place, has a duty to help come up with solutions and contribute to improvement processes. We will challenge existing practices and systems, we will jointly implement solutions, and we will talk to, not about, each other.

Passion for Salmon

The aquaculture industry is developing rapidly, and the potential for further growth is enormous. However, at SalMar we are in no doubt that any growth must be sustainable: environmentally, socially and financially.

In 2014, to reinforce our focus on the elements that have made SalMar the company it is today, we adopted a new vision that will henceforth guide our steps:

"Passion for Salmon"

Although SalMar continues to pursue its stated aim of cost leadership, it is moving from a focus on outcomes to a focus on performance. We aim for excellence at all levels and in all aspects of our operation.

The new vision will underpin all activities and all actions within SalMar. All decisions relating to production will be made on the basis of our passion for salmon. The fish will be farmed in conditions most conducive to their well-being. We believe that the best biological results will pave the way for the best financial results, and thus safeguard our position as the most cost-effective producer of farmed salmon in the world.

This new vision and ambition depend on the existence of a winning culture throughout the organisation. The source of SalMar's corporate culture and the company's cultural tenets is our shared passion for salmon. These tenets underpin our vision and describe the attitudes and conduct expected of all employees.

Europe's Climate Leaders 2024

The annual publication from Financial Times and Statista lists the companies that have made the most progress in cutting their carbon emissions intensity. The 2024 publication marks the fourth annual report, and SalMar has been included on the list of Climate Leaders all four years.

> ***SalMar is one of Europe's Climate Leaders for the fourth consecutive year***

World's Most Sustainable Companies 2024

TIME and Statista has partnered to present its first publication on the World's Most Sustainable Companies. The assessment evaluates company's alignment with core international standards, as well as its environmental performance and reporting.

> ***SalMar is among the 500 companies doing best for the Earth***

World's Best Companies - Sustainable Growth 2025

This ranking from TIME and Statista is a comprehensive analysis aimed at identifying companies that demonstrate outstanding performance in sustainable development while maintaining strong financial health. The evaluation consists of three pillars: revenue growth, financial stability and environmental impact.

> ***SalMar is the best company in the global food and beverages sector for sustainable growth in 2025***

Sustainability Ratings & Acknowledgements 2024/25

PwC's National Climate Index

PwC conducts an annual assessment of the climate action made among the 100 largest companies in Norway. On the basis of this assessment, PwC published a National Climate Index. SalMar was the only food producer on the winner's list in 2024.

> *SalMar is a Climate Winner, reducing its GHG emissions in line with the Paris Agreement*

*# of Companies

*18	*18	*38	*26
Category 1	Category 2	Category 3	Category 4-5

Coller FAIRR Protein Producer Index

The Coller FAIRR Protein Producer Index is an extensive assessment of the 60 largest protein producers in the world, evaluating their performance and transparency within core sustainability topics.

> *SalMar is ranked 3rd among the world's 60 largest protein producers*

ESG Risk Rating 78

90+	90-60	60-30	30-0
Best practice	Low risk	Medium risk	High risk

CDP

The CDP is a global disclosure system that helps companies, cities, states, and regions measure and manage their environmental impact. SalMar has reported to CDP Climate since 2010, but 2024 marked the first year of reporting on Water and Forests.

> *SalMar is on the Leadership level for Climate and Water Management*

A- Climate | A- Water | B Forests

A	B	C	D
Leadership	Management	Awareness	Disclosure

Morningstar | Sustainalytics ESG Risk Rating

The Sustainalytics ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. SalMar is assessed through the Comprehensive Framework, which covers more than 70 management indicators

> *SalMar has a low ESG Risk Rating*

ESG Risk Rating 18.9

0-10	10-20	20-30	30-40	40+
Negligible	Low	Medium	High	Severe

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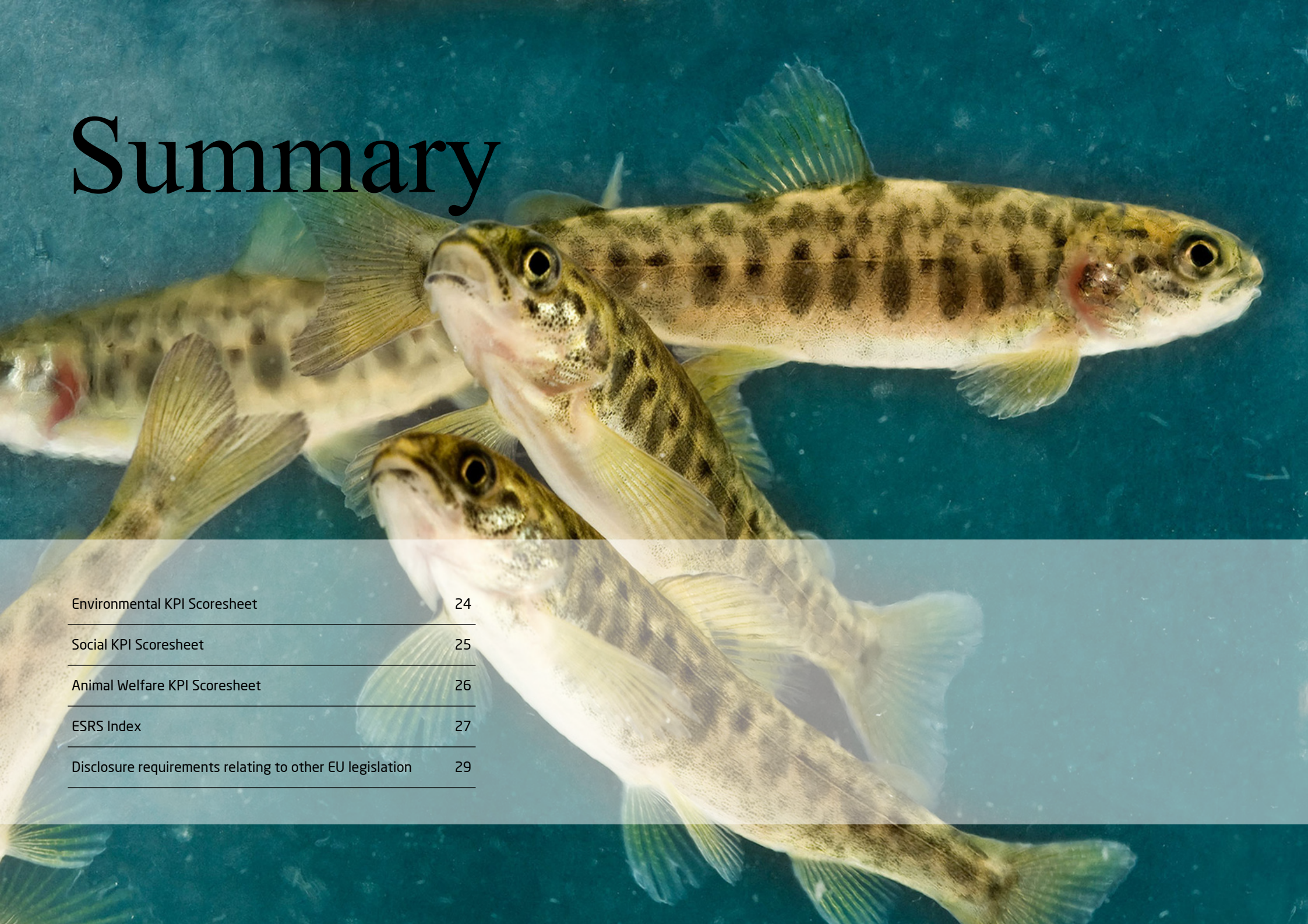

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Environmental KPI Scoresheet

Main Environmental KPIs		Target	Group			Norway			Iceland		
			2024	2023	2022	2024	2023	2022	2024	2023	2022
Absolute greenhouse gas (GHG) emissions *(1000 tons CO2eq)*	Scope 1	-42% from 2020 to 2030	27.9	27.5	28.4	24.9	25.3	26.6	3.0	2.2	1.8
	Scope 2		4.4	3.5	3.4	4.4	3.5	3.4	0.0	0.0	0.0
	Scope 1+2		32.3	31.0	31.8	29.2	28.8	30.1	3.0	2.2	1.8
	Total Scope 3		1,166	1,309	1,248	1,109	1,249	1,177	57	60	72
	Total Scope 1+2+3		1,198	1,340	1,280	1,138	1,278	1,207	60	62	73
Intensity of GHG emissions *(tCO2eq / ton salmon gross growth)*	Scope 1+2	-42% from 2020 to 2030	0.11	0.10	0.11	0.11	0.10	0.11	0.17	0.13	0.08
	Scope 3		3.6	4.2	4.4	3.6	4.3	4.5	3.3	3.6	3.4
	Scope 1+2+3		3.7	4.3	4.5	3.8	4.4	4.6	3.5	3.7	3.5
Intensity of GHG emissions *(tCO2eq / MNOK revenue)*	Scope 1+2	-42% from 2020 to 2030	1.2	1.1	1.6	1.2	1.1	1.6	2.6	1.2	1.1
	Scope 3		44.1	46.4	61.9	43.9	47.3	63.4	48.5	33.7	44.9
	Scope 1+2+3		45.4	47.5	63.5	45.1	48.3	65.0	51.1	35.0	46.1
Electrical or hybrid installation at farms	Share of sites supplied by electrical or hybrid power	100%	72%	65%	55%	75%	67%	59%	29%	33%	0%
Local secondary processing	Share of total distributed volume processed locally	40% by 2030	42%	36%	29%	42%	36%	29%	NA	NA	NA
Site environment	Share of benthic/seabed assessments with good or very good score	100%	91%	89%	92%	90%	89%	91%	100%	100%	100%
Freshwater withdrawal	Absolute *(million m³)*	-20% from 2022 to 2030	50	59	63	30	39	46	20	20	16
	Intensity *(m³/ton salmon)*		169	190	220	109	133	176	1,138	1,183	779
	From water risk areas *(m³)*	0	0	0	0	0	0	0	0	0	0
Feed	Certification of marine ingredients *(%)*	100%	98%	94%	94%	98%	94%	94%	99%	96%	100%
	Certification of soy *(%)*	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	FFDR - Fish meal	Below 1.20	0.43	0.49	0.46	0.44	0.49	0.47	0.25	0.46	0.34
	FFDR - Fish oil	Below 2.52	1.13	1.48	1.36	1.14	1.45	1.36	0.98	1.91	1.38
	Biological feed conversion ratio	Below 1.10 by 2030	1.14	1.12	1.13	1.13	1.12	1.11	1.18	1.19	1.26

Social KPI Scoresheet

Main Social KPIs		Target	Group			Norway			Iceland		
			2024	2023	2022	2024	2023	2022	2024	2023	2022
Employees in the SalMar workforce *(Full-time equivalents)*	**Total across divisions**		**2,941**	**2,673**	**2,267**	**2,783**	**2,505**	**2,112**	**158**	**168**	**154**
	Admin		105	98	86	87	80	69	18	18	17
	Smolt Facilities		194	153	125	171	128	101	23	25	24
	Fish Farming		1,126	1,084	812	1,060	1,020	754	66	64	58
	Sales & Industry		1,516	1,337	1,243	1,465	1,277	1,188	51	60	55
Female ratio in the SalMar workforce *(Percentage of full-time equivalents)*	**Total across divisions**	Increase	**26%**	**26%**	**28%**	**27%**	**26%**	**28%**	**24%**	**28%**	**26%**
	Admin		46%	48%	44%	46%	47%	44%	48%	49%	51%
	Smolt Facilities		27%	26%	22%	28%	27%	22%	20%	18%	20%
	Fish Farming		13%	14%	13%	13%	14%	13%	9%	12%	12%
	Sales & Industry		35%	36%	37%	35%	35%	37%	36%	39%	33%
Fatalities	Own employees	0	0	0	0	0	0	0	0	0	0
	Subcontractors	0	0	0	0	0	0	0	0	0	0
Recordable work-related accidents[1]	Own employees	0	49	31	29	41	26	20	8	5	9
	Frequency	<3	9.5	6.6	7.3	8.4	5.9	5.4	29.0	17.1	33.3
	Subcontractors	0	8	6	5	6	6	5	2	0	0
Sickness absence rate	Own workforce	<4.5%	6.3%	5.5%	5.6%	6.4%	5.6%	5.7%	5.4%	4.7%	4.1%

[2]The definition of the ESRS metric "Recordable work-related accidents" coincides with the previously used metric "Lost Time Incidents".

Animal Welfare KPI Scoresheet

Main Animal Welfare KPIs		Target	Group			Norway			Iceland		
			2024	2023	2022	2024	2023	2022	2024	2023	2022
Annual survival rate *(GSI methodology)*	At sea	Above 97 % by 2030	93%	93%	94%	93%	94%	95%	87%	86%	90%
	In smolt facilities		94%	94%	94%	95%	95%	97%	82%	89%	80%
Monthly survival rate *(GSI methodology)*	At sea	Above 99.7% by 2030	99.4%	99.4%	99.5%	99.4%	99.5%	99.6%	98.9%	98.8%	99.1%
	In smolt facilities		99.5%	99.5%	99.5%	99.6%	99.6%	99.8%	98.5%	99.1%	98.3%
Antibiotics	Grams of API[1] used per tons salmon produced	0	0.0004	0	0	0.0004	0	0	0	0	0
Interactions with birds per sea site	Accidental mortality	0	0.50	0.73	0.38	0.53	0.74	0.32	0	0.43	0.43
	Euthanized	0	0.15	0.15	0.05	0.16	0.16	0.09	0	0	0
Interactions with marine mammals per sea site	Accidental mortality	0	0	0	0	0	0	0	0	0	0
	Euthanized	0	0	0.01	0	0	0.01	0	0	0	0
Fish escapes	No. of incidents	0	4	3	2	4	3	2	0	0	0
	No. of escaped fish	0	3,557	168	11	3,557	168	11	0	0	0
Certifications	Share of active sites certified	100%	100%	99%	100%	100%	100%	100%	100%	83%	100%

[1] Active pharmaceutical ingredient

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Section	Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in Sustainability Statement
ESRS 2	GOV-1	21 d	x		X		33
	GOV-1	21 e			X		33
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	SBM-1	40 d i	X	X	X		36
	SBM-1	40 d ii	X		X		36
	SBM-1	40 d iii	X		X		36
	SBM-1	40 d iv			X		36
ESRS E1	E1-1	14				X	59
	E1-1	16 g		X	X		59
	E1-4	34	X	X	X		67
	E1-5	38	X				68
	E1-5	37	X				68
	E1-5	40-43	X				68
	E1-6	44	X	X	X		69
	E1-6	53-55	X	X	X		69
ESRS E2	E2-4	28	X				Not material
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	E3-1	13	X				72
	E3-1	14	X				72
	E3-4	28 c	X				79
	E3-4	29	X				79
ESRS E4	SBM-3	16 a	X				Not material
	SBM-3	16 b	X				Not material
	SBM-3	16 c	X				Not material
	E4-2	24 b	X				Not material
	E4-2	24 c	X				Not material
	E4-2	24 d	X				Not material

Section	Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in Sustainability Statement
ESRS E5	E5-5	37 d	X				Not material
	E5-5	39	X				Not material
ESRS S1	SBM-3	14 f	X				39
	SBM-3	14 g	X				82
	S1-1	20	X				82
	S1-1	21			X		82
	S1-1	22	X				82
	S1-1	23	X				82
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	S1-16	97 a	X		X		90
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	S1-17	103 a	X				90
	S1-17	104 a	X		X		90
ESRS S2	SBM-3	11 b	X				Not material
	S2-1	17	X				Not material
	S2-1	18	X				Not material
	S2-1	19	X		X		Not material
	S2-1	19			X		Not material
	S2-4	36	X				Not material
ESRS S3	S3-1	16	X				Not material
	S3-1	17	X		X		Not material
	S3-4	36	X				Not material
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	S4-1	17	X		X		92
	S4-4	35	X				95
ESRS G1	G1-1	10 b	X				99
	G1-1	10 d	X				99
	G1-4	24 a	X		X		100
	G1-4	24 b	X				100

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Basis for Preparation

BP-1 General basis for preparation of the sustainability statement

SalMar's sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Norwegian Accounting Act §2-3. The sustainability statement aligns with the scope of consolidation used in the financial statements. Subsidiaries over which SalMar has operational control are included in the statements, while affiliated companies, such as Scottish Sea Farms are excluded.

The scope of the considered value chain in the sustainability statement involves all SalMar's activities in all geographies, including production of salmon from roe to finished product and sales. Key contributors to SalMar's value chain, especially suppliers of essential production inputs like feed, are included in the assessments of SalMar's impacts, risks, opportunities and dependencies. Within SalMar's upstream value chain, suppliers of feed, well boats, service vessels, and packaging play a central role, while downstream, distribution companies and customers are taken into consideration.

SalMar's policies apply to all subsidiaries within the Group, while actions and targets are set and implemented at the company level, and may depend on activity, geography or specific circumstances. Reported metrics represent the Group's consolidated results unless otherwise noted.

SalMar have not omitted specific information in the sustainability statement due to intellectual property, know-how or the results of innovation. Further, there has not been made specific omissions due to impending developments or matters in the course of negotiation. The company remains committed to providing stakeholders with accurate, comprehensive, and relevant information.

BP-2 Disclosures in relation to specific circumstances

The 2024 sustainability statement for SalMar ASA has not been influenced by any specific circumstances. Should any specific circumstances arise that require changes to historical data or relate to metric-specific adjustments, these will be disclosed along with the relevant metrics. SalMar have applied the ESRS definitions of time horizons.

Certain metrics in the sustainability statement include value chain data estimated through indirect sources. For each metric where indirect estimation is applied, SalMar will disclose this information, including any implications for the results and an assessment of data quality.

In line with ESRS guidelines on estimation sources and outcome uncertainty, SalMar will provide relevant information alongside reported metrics. This will, where relevant, comprise measurement uncertainty as well as any assumptions, approximations and judgements made. The company has not identified any material prior period errors in sustainability reporting.

SalMar is not eligible for the phase-in option for companies with fewer than 750 employees but has opted to activate the phase-in option applicable to all companies. This includes E1-9, E3-5, S1-7, S1-13, S1-14_06, and S1-14_07. .

Governance

GOV-1 The role of the administrative, management and supervisory bodies

SalMar's Board of Directors is responsible for overseeing the Group's sustainability matters. The composition of the Board of Directors is presented below:

Composition of the board	Female	Male	Total
Board members	3	4	7
Executive board members	0	0	0
Non-executive board members	3	4	7
Employee representatives on the Board	1	1	2
Nationalities represented on the Board	1	1	1
Gender distribution on the Board	43 %	57 %	100 %
Independent board members	2	1	3

Among the seven Board members, two are employee representatives. Among the five shareholder-elected board members, three are considered independent. This makes the percentage of independent board members 60%.

SalMar's Risk and Audit Committee has overseen the identification and assessment of impacts, risks, and opportunities on behalf of the Board. The Executive Management team has also been actively involved in this process. Coordination and execution were led by the Head of Sustainability, who worked alongside internal and external experts and reports directly to the Executive Management.

The process of identifying and assessing impacts, risks, and opportunities, as well as defining time horizons and risk classifications, was aligned with SalMar's internal risk management practices. Targets addressing material impacts, risks, and opportunities are set by Executive Management, guided by these assessments.

SalMar has utilized internal and external expertise within the different sustainability topics when assessing impacts, risks and opportunities. To keep the assessments as relevant as possible for SalMar, the engaged experts were closely connected to either SalMar's own operations or SalMar's value chain.

Business conduct is a key responsibility of both the Board of Directors and the Executive Management, encompassing areas such as corporate culture, animal welfare, and the prevention of corruption and bribery. SalMar places great emphasis on its corporate culture, viewing it as a cornerstone of its success. Strengthening and sustaining this culture, which fosters ambition and dedication among employees, remains a top priority for the Board of Directors.

As a fish farming company, SalMar upholds high animal welfare standards as a fundamental principle. The company's strategic focus is to produce salmon "on the salmon's terms," placing animal welfare at the heart of its operations. The Executive Management is responsible for ensuring that this commitment is implemented consistently across the organization.

The Group's Executive management is responsible for monitoring, managing and overseeing impacts, risks and opportunities on a day-to-day basis. Each member of the management team monitors the impacts, risks and opportunities relevant for its segment and oversight is managed through executive management meetings.

Relevant developments are brought to these meetings, and if necessary, elevated to the Board of Directors. Dedicated protocols and procedures are implemented to ensure effective management of impacts, risks and opportunities. This governance is, where applicable, integrated with the internal operational and quality systems.

Board sustainability and innovation competence

The Board of Directors is formally mandated to oversee all material sustainability and ESG impacts, risks, and opportunities. During the reporting year, the Board received training on the new Corporate Sustainability Reporting Directive (CSRD) and approved the process and results of the double materiality assessment.

The Board of Directors possesses broad expertise across a variety of sustainability topics.

Gustav Witzøe, the Founder and Chair of the Board, has guided SalMar's evolution into a globally recognized food producer with a strong focus on sustainability. He has developed expertise in vital sustainability areas such as food safety, marine resources, biodiversity, climate change, and animal welfare. His commitment to innovation is exemplified by the recent launch of Salmon Living Lab.

Leif Inge Nordhammer, who served as SalMar's CEO for 17 years, has played a pivotal role in the company's development and possesses a similar depth of knowledge in the aforementioned sustainability areas. Arnhild Holstad brings valuable experience in biodiversity and forest management from her role as regional manager of Statskog.

Margrethe Hauge and Morten Loktu, both members of the Audit and Risk Committee as well as the Board, bring extensive expertise in product development and innovation. Margrethe, as the CEO of Goodtech ASA, leads technological solutions across various industries. Morten, with his experience as the Senior Vice President of Research & Innovation at Equinor and CEO of SINTEF, adds further depth to the Board's competence in advancing sustainable innovation.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

For the Double Materiality Assessment (DMA), the Executive Management were informed on the process and findings. They were then involved in the verification and discussions of accuracy in the assessment. All sustainability matters within the DMA were addressed by the Executive Management team.

Likewise, the Risk and Audit Committee was informed of the results and engaged in discussions regarding their validity. The assessment of impacts, risks and opportunities will remain an ongoing process, with the Executive Management and Risk and Audit Committee receiving regular updates minimum annually.

The Board of Directors is informed on the results of the double materiality analysis at least annually and validate that the results are aligned with the company's strategic goals.

The Executive Management addresses the implementation of due diligence, as well as the results and effectiveness of policies, actions, metrics, and targets, both as issues arise and at least annually. The team's assessment of impacts, risks, and opportunities is integral to SalMar's strategic development, providing a foundation for all company activities – including major transactions. These assessments include the impacts on animal welfare, biological risk, climate change mitigation and adaptation risks and opportunities, impacts on water bodies and marine resources, impacts on own workforce, food safety and business conduct.

GOV-3 Integration of sustainability-related performance in incentive schemes

SalMar has a performance-based short-term incentive scheme (bonus) for leaders and key personnel, primarily driven by the achievement of the Group's sustainability and financial targets. Different metrics and targets are applied to different individuals based on their roles and responsibilities within the organization. For instance, each sea farm has specific targets tied to fish welfare, with metrics such as survival rate and feed conversion ratio factoring into the performance-based bonus assessments.

The proportion of variable remuneration dependent on sustainability-related targets and performance varies for different functions. Performance is evaluated based on the fulfilment of activity-specific targets, that are linked to the company's sustainability targets on a Group level. For a fish farming unit at sea, a key sustainability-related target within the incentive scheme is the feed conversion ratio. This target is important to reduce climate impact, environmental impacts and provide cost savings. While the target for feed conversion ratio may vary by geography or production methods, it is anchored in the Group's overarching targets for this metric.

In a processing facility, by contrast, feed conversion ratio is not relevant. Instead, sustainability-related targets within the incentive scheme may be linked to product quality, recall rates, customer satisfaction, or other activity-specific goals.

Climate-related considerations are incorporated into the short-term incentive schemes for members of the Executive Management who have relevant operational targets related to climate impacts. This includes the COO of Farming who ensures that SalMar does not exaggerate fish feed usage and the COO of Sales & Industry, who ensures that climate impact is considered when routing the finished product to the market.

The Board of Directors is responsible for approving the metrics used in the Chief Executive Officer's incentive scheme. The CEO, in turn, approves the metrics applied to the incentive schemes for other members of the Executive Management, who subsequently approve the metrics utilized in the incentive schemes for their respective management teams.

SalMar ASA also offers a longer-term share-based incentive scheme (Restricted Share Unit Plan) for senior executives and key personnel employed within the company and its subsidiaries. This share-based scheme is tied to the Group's financial performance across three vesting periods and is not directly linked to sustainability-related targets. For details on the company's remuneration practices, refer to the company's latest Remuneration Report[2].

The Board of Directors is not eligible for incentive schemes and instead receives a fixed annual compensation.

GOV-4 Statement on due diligence

The core elements of due diligence are reflected directly in Disclosure Requirements set out in ESRS 2 and in the topical ESRS, as illustrated below:

Topic	Addressed under
Embedding due diligence in governance, strategy and business model	i. ESRS 2 GOV-2: Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ii. ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes iii. ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
Engaging with affected stakeholders	i. ESRS 2 GOV-2 ii. ESRS 2 SBM-2: Interests and views of stakeholders iii. ESRS 2 IRO-1 iv. Topical ESRS: Reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process
Identifying and assessing negative impacts on people and the environment	i. ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS) ii. ESRS 2 SBM-3
Taking action to address negative impacts on people and the environment	i. Topical ESRS: Reflecting the range of actions, including transition plans, through which impacts are addressed
Tracking the effectiveness of these efforts	i. Topical ESRS: Regarding metrics and targets

GOV-5 Risk management and internal controls over sustainability reporting

SalMar's Head of Sustainability is responsible for conducting the Group's sustainability reporting. The report, as well as all targets and metrics applied are decided by the executive management. As an example, the metrics related to biological performance is proposed by the Chief Operating Officer of Farming and his team and brought to the executive management for approval. The executive management is central in assessing SalMar's impacts, risks and opportunities, and validating the relevance of the applied metrics and targets. Risks were assessed in line with the *Implementation guidance for the materiality assessment* by the European Financial Reporting Advisory Group (EFRAG)[3] and prioritized based on relevance to the company.

The Board's Audit and Risk Committee monitors the sustainability reporting process and ensures that it complies with relevant reporting standards. Internal control of sustainability reporting is achieved through day-to-day follow-up by management and process owners in the reporting period, and supervision by the Audit and Risk Committee. Non-conformances and improvement opportunities are followed up and corrective measures implemented where necessary. SalMar also works closely with external experts to ensure that the sustainability reporting follows relevant standards and guidelines.

Findings from the risk assessments are presented for the executive management and highlighted to the Audit and Risk committee for evaluation. The senior management reviews the findings and recommends mitigating steps, which are subsequently integrated into the relevant internal processes.

This report is SalMar's first sustainability statement under the Corporate Sustainability Reporting Directive (CSRD). The company will monitor closely the developments of the directive and perform benchmarking against it peers to ensure that its reporting is as relevant for the reader as possible.

The CSRD has introduced greater responsibilities for the Board and its committees. The Audit and Risk Committee has heightened its focus on risk management and internal control processes related to sustainability reporting. SalMar aims to strengthen internal control procedures for sustainability reporting, seeking greater alignment with the company's established internal controls for financial disclosures.

The Board is informed on material findings in the internal controls as matters arise and at least annually.

[2] https://www.salmar.no/en/investor/corporate-governance/remuneration-senior-executives/
[3] https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

Strategy

SBM-1 Strategy, business model and value chain

SalMar is the second largest salmon producer in the world. In 2024, SalMar's consolidated harvest volume was 231,800 tons of salmon, and the company sold its products to 54 different countries worldwide. SalMar's main market in 2024 was Europe followed by Asia and North America. The majority of SalMar's customers are retailers, meaning that SalMar rarely distributes its salmon directly to the consumer.

SalMar's employees are located in the following countries:

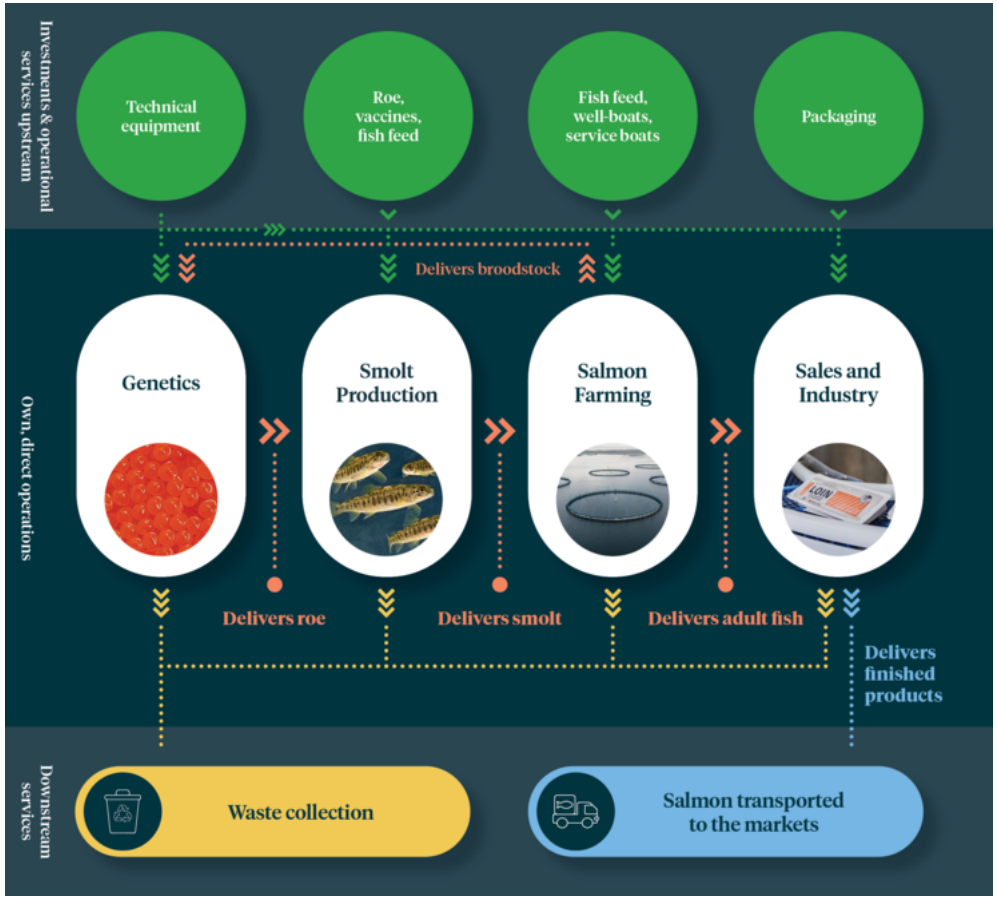
	Head count	Percentage of workforce
Norway	3,137	94 %
Iceland	180	5 %
Japan	8	< 1%
Vietnam	6	< 1%
Republic of Korea	5	< 1%
Thailand	4	< 1%
Taiwan	4	< 1%
Singapore	1	< 1%
Total	**3,345**	**100 %**

There is an active market ban for products such as salmon from Europe to Russia and Belarus due to the ongoing war in Ukraine.

The total revenue for the SalMar Group in 2024 was 26,426 MNOK. SalMar is not active in fossil fuel (coal, oil and gas) sectors, chemical production, controversial weapons or the cultivation and production of tobacco, and none of SalMar's revenue is related to these sectors.

SalMar anticipates no significant changes in its products, services, markets, or customer groups in relation to achieving its sustainability goals. More information on specific steps necessary towards reaching the Group's sustainability targets will be provided in the topical standards.

.A visualization of SalMar's value chain is presented below. SalMar's subsidiary, Icelandic Salmon, has a similar value chain in Iceland, but does not conduct roe production.



SalMar maintains a dependable network of suppliers across its value chain, engaging multiple suppliers for each input to ensure redundancy and maintain competitive pricing. As SalMar is the largest customer for many of its suppliers, this gives the company leverage and priority in supply agreements.

Additionally, SalMar owns and controls every stage of the salmon lifecycle, from genetics and roe production to final products ready for market. This is an important strategic decision for the business model to ensure quality and predictability in production.

Key aspects of SalMar's upstream value chain include:

- **Technical equipment:** Essential operational equipment is primarily purchased from Norwegian suppliers.
- **Vaccination of smolt:** All smolt are vaccinated before transfer to sea cages to reduce disease risk. Vaccines, mostly obtained from Norwegian producers, must be approved by the national Medicines Agency, with their use regulated by permits from the relevant Food Safety Authorities.
- **Feed supply:** Fish feed represents a substantial portion of SalMar's annual expenditures and consists largely of vegetable and marine ingredients sourced from various regions, including Europe, North and South America, as well as the Atlantic and Pacific Oceans. SalMar's feed suppliers are based in Norway.
- **Vessel contracts:** Well-boats and service boats are typically hired on a per-operation or time-charter basis with Norwegian suppliers, providing SalMar with flexibility for specific logistical needs.
- **Packaging:** Packaging materials, essential for preserving salmon quality during transport, are obtained through local suppliers.

In the downstream value chain, distribution partners play a vital role in delivering SalMar's salmon to markets. SalMar often oversees the logistics for salmon transport, coordinating with distributors via various routes – including trucks, trains, boats, and planes – depending on the final destination.

SBM-2 Interests and views of stakeholders

SalMar's stakeholders hold an important role in shaping the company's strategic direction. To effectively align SalMar's strategy with stakeholder interests, purposeful engagement is essential. SalMar aims to conduct stakeholder engagement that not only provides insights into stakeholder priorities but also delivers value to all parties involved. This process strengthens SalMar's ability to deliver stakeholder value.

Stakeholder dialogue at SalMar occurs through various channels, including in-person meetings, media outreach, interim and annual reports, stock market notices, advertisements, R&D initiatives, and the company website. Interactions take place both locally and at the corporate level.

To ensure the highest degree of relevance for external stakeholders, it is common that SalMar's internal teams collaborating closest with these stakeholders also carry out the stakeholder engagement and due diligence, e.g., SalMar's biology and fish feed teams engage with feed suppliers. Engagement with customers, consumers and end-users is vital to ensure that their rights and views are respected. This is done through established feedback channels and customer follow-up.

SalMar's workforce is also a key stakeholder that is engaged regularly, both individually and in groups. The workforce is represented in important internal arenas including:

- **The Board of Directors:** The workforce has two biennially elected representatives on the Board of Directors, ensuring that employees' perspectives are incorporated into strategic decisions and the development of SalMar's business model.
- **Work Environment Committee (AMU):** This committee includes both management representatives and nominated employees. It focuses on occupational health, safety, and overall working conditions, reporting to the Group's governing bodies and the employees' union organizations.
- **Union organizations**: Employee unions advocate for fair treatment, negotiate remuneration structures, and provide a collective voice for the workforce in addressing workplace issues.

These forums play a pivotal role in ensuring that employee interests and rights are effectively integrated into SalMar's strategic and operational decisions.

SalMar's process for identifying relevant stakeholders for engagement is rooted in the Executive Management and SalMar's overarching communication strategy. Corporate-level engagement is central to SalMar's strategic positioning, while local-level engagement addresses operational considerations.

SalMar continually assesses its business model to ensure alignment with the company's core principles and stakeholder expectations. In the reporting year, there were no significant changes to SalMar's stakeholder engagement strategy, nor did interactions significantly impact the business model. The Board is briefed on stakeholder engagement outcomes that are pertinent to SalMar's strategic development.

SalMar is engaged in peer benchmarking, ensuring that the company is familiar with its position in the industry. The company aims to engage its peers in elevating the industry's ESG reporting and benchmarking, and therefore initiated a CSRD Roundtable for the industry, where the companies discussed its understanding of CSRD requirements, and how the industry could apply the new reporting framework in such a way that it provides stakeholders with reliable, relevant and comparable information.

SalMar is also a member and contributor towards several trade and civil organisations. The Norwegian Seafood Federation, the Norwegian Seafood Council, and the Norwegian Seafood Association are among the most important for representation on both a national and international stage.

SalMar also engages with the Norwegian University of Science and Technology (NTNU), the Blue Center of Competence, and several local trade associations to contribute to improved knowledge and research. SalMar contributes financially with several million NOK annually towards these associations.

These engagements are essential for the company to understand stakeholder interests at local, national, and international levels.

The table below lists the various stakeholder groups included in SalMar's analyses and how SalMar engages with each group:

	Objective of Engagement	Engagement Approach	Examples of value created
Own workforce	• Fostering open and transparent communication • Gaining insights into employees' experiences, perceptions, challenges, and suggestions for improvement • Raising awareness of internal policies and organizational changes • Contributing to thriving working conditions and work-life balance, encompassing HSE • Strengthening SalMar culture	• Direct communication with managers • Engaging employee representatives and employee-elected board members • Engagement through HSE representatives • Employee satisfaction surveys • SalMar School and Arnarlax Academy • Leadership training	• Internal policy and procedure updates • Experience sharing and risk mitigation • Opportunities for career development and training • Employee involvement and satisfaction
Customers, consumers and end-users	• Gaining insight into customers' needs and expectations • Building trust and transparency • Communicating SalMar's sustainability strategy, targets and progress and explaining how customers can engage	• Regular reviews and meetings through SalMar's sales teams • Customer support and guidance • Corporate due diligence	• Product or service improvement and development • Impacting responsible customer decisions • Adaptation of market approaches
Suppliers	• Ensuring compliance with the supplier code of conduct • Advancing responsible sourcing and production practices • Assessing product quality and supplier reliability • Safeguarding workers in the value chain, and their human rights and labour rights • Cultivating a respectful and inclusive work environment in SalMar's value chain • Reducing carbon emissions across the value chain and supporting circular resource management • Gaining insight into supplier needs and challenges • Improving products and technologies used in operation	• On-site audits • Supplier due diligence assessments • Contract negotiations and formal agreements • Participation in joint projects	• Establishing clear expectations and standards for suppliers • Developing improvement plans with suppliers to ensure adherence to the company's code of conduct • Making informed procurement decisions that align with sustainability goals • Collaborating with suppliers through knowledge-sharing and joint initiatives to drive innovation • Implementing strategic supplier management with a focus on quality, working conditions, and environmental responsibility
Investors	• Sharing performance, risk management, and strategic direction of the company • Fostering trust by showcasing the long-term value of their investments • Understanding sustainability expectations • Addressing investor concerns and responding to inquiries	• Direct investor engagement through meetings, site visits, surveys, and inquiries • Quarterly financial reporting and presentation • Capital markets days • On-call as matters arise • ESG ratings	• Informed and engaged investors • Adapting ESG ratings priorities • Attracting responsible investors
Public policy officials and trade/ civil associations	• Ensuring compliance with regulatory frameworks and industry standards • Actively engaging with policy makers on legislation and legal regulations affecting the aquaculture industry • Raising policy makers' awareness of the aquaculture industry's vital role in sustainable protein production and value creation in areas SalMar operate • Engaging and disclosing its stance on ESG topics, including animal welfare, climate change, pollution, biodiversity, working conditions, antibiotics and ESG disclosure regulations	• Participation in public consultations and regulatory processes • Welcoming policy makers to the company sites • Engaging with industry associations • Direct feedback through established channels on regulations impacting aquaculture	• Operational adjustments to ensure compliance with regulatory standards • Facilitating informed decision-making for the aquaculture industry and the governing bodies
NGOs	• Ensuring transparency and responsiveness • Understanding and outlining areas for improving sustainability in operations • Understanding the sustainability-related expectations of the NGOs	• Actively participating in research initiatives and collaborative projects • Supporting campaigns and initiating partnerships • Engaging with sustainability associations	• Refining sustainability strategies, internal procedures or policies • Developing and advancing industry standards for sustainability
Local communities	• Proactively addressing community concerns, inquiries, and feedback • Fostering strong relationships and trust with local communities where SalMar operates • Understanding how SalMar can contribute to the development of the local communities	• Monthly public meetings and consultations • Cooperation with local organizations and authorities • Open dialogue and involvement in local initiatives • Visitor centres along the Norwegian coast, operated by SalMar	• Supporting local events, sports teams and voluntary associations trough the SalMar fund • Building recreational infrastructure like sports centres

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

SalMar's process for identifying and assessing material impacts, risks, and opportunities is outlined in the chapter, *Impacts, Risks, and Opportunity Management*. The identified impacts, risks, and opportunities offer valuable insights that are incorporated into SalMar's strategic processes. As of now, these results have not led to material changes in the business model or strategy. However, they may inform strategic adjustments over time. The results of the double materiality analysis are presented in the following figure along with the identified material impacts, risks and opportunities.

ENVIRONMENTAL

- A Climate change
- B Pollution of air
- C Pollution of water
- D Pollution of soil
- E Substances of concern
- F Microplastics
- G Water
- H Marine resources
- I Biodiversity and ecosystems
- J Circular economy

SOCIAL

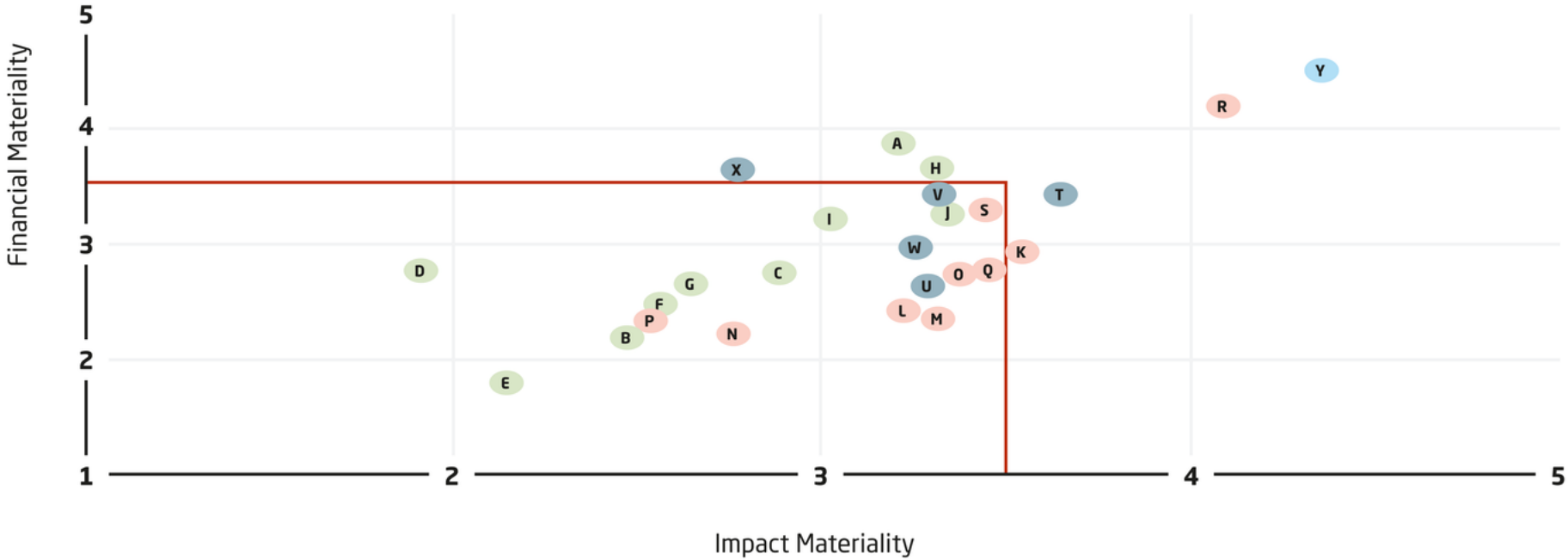
- K Working conditions *(Own employees)*
- L Working conditions *(Workers in the value chain)*
- M Equal treatment and opportunities for all *(Own workforce)*
- N Equal treatment and opportunities for all *(Workers in the value chain)*
- O Other work-related rights *(Own workforce)*
- P Other work-related rights *(Workers in the value chain)*
- Q Affected Communities
- R Health and safety of consumers and end-users
- S Access to products and services

GOVERNANCE

- T Corporate Culture
- U Protection of whistleblowers
- V Political engagement and lobbying activities
- W Management of relationships with suppliers including payment practices
- X Corruption and bribery

ENTITY SPECIFIC

- Y Animal welfare



Climate change
SalMar has identified several material climate-related risks across its value chain, encompassing both upstream and downstream components as well as its own operations, ensuring that no material elements are excluded.

The identified physical risks include an increased frequency of storms, floods, droughts, icing, and avalanches, alongside rising seawater levels, seawater acidification, and elevated seawater temperatures. While many of these risks have traditionally been regarded as long-term threats, some began manifesting as immediate challenges in 2024. Notably, significantly elevated seawater temperatures, particularly in SalMar's northern operational regions, led to increased sea lice density and reduced appetite among some salmon, thereby impeding growth.

SalMar also experienced the direct impacts of severe storms on its operations, entailing construction damage and escaped salmon. Furthermore, extreme weather events such as storms, flooding, and droughts disrupted the availability of important feed resources required for SalMar's fish feed production.

Salmon farming is intrinsically tied to its operating environment, making SalMar's business model dependent on stable and predictable environmental conditions.

Environmental considerations are integral to SalMar's strategic decisions regarding farming locations. SalMar's robust financial position enhances its resilience to external challenges, providing greater flexibility to adapt operations. However, environmental monitoring and scenario planning remain crucial for ensuring stable operating conditions.

The company has identified transitional risks primarily associated with new laws and regulations, such as carbon taxation and requirements related to circular economies. The EU's climate ambitions may lead to increased taxes on carbon-intensive resources like fossil fuels or impose tariffs on imports and exports, potentially impacting SalMar and its value chain.

To address these challenges, SalMar actively monitors potential regulatory developments within the EU that could affect its operations or value chain. Through resilience analysis and scenario planning, the company conducts "what-if" evaluations to continuously assess its dependencies and their susceptibility to transitional climate risks. This work is ongoing.

Further details on SalMar's evaluation of climate-related risks and opportunities are available under E1 – Climate Change.

Water and marine resources
SalMar's fish farming operations – the core of its value creation and business model – take place in direct interaction with water and marine resources. The company has identified environmental impacts associated with organic loading from fish farming and the potential for crowding out other marine species in the surrounding areas.

The extraction of wild fish for fish meal and fish oil production is also considered to impact marine resources negatively. It is therefore important for SalMar to continuously monitor its dependency on wild stocks to ensure alignment with its strategy.

Additionally, in the reporting year, a small proportion of the marine ingredients used in SalMar's feed composition originated from uncertified fisheries, posing a potential risk with regards to traceability and responsibility in sourcing.

From a financial perspective, risks are present in the upstream value chain, where the availability of fish feed ingredients is crucial to farming activities. Pressure on wild fish stocks may impact supply stability and lead to price volatility in fish feed. However, SalMar also sees opportunities in feed research and development. Novel feed ingredients – including algae, insect meal, kelp, salmon oil, seafood trimmings, and excess raw material from processing – offer alternatives to traditional marine-based ingredients that may contribute to sustainable development.

Own workforce
SalMar's impacts, risks, and opportunities related to its own workforce encompass key areas such as working environments, health and safety, equality, diversity, and freedom of association. These factors are important to SalMar's business model and influence the development of the company's strategy. Given that SalMar's operations are spread across coastal Norway and Iceland, the company depends on a dedicated workforce, requiring employees who are willing to live and work in these remote and often demanding locations. This dependency highlights the importance of fostering a positive and supportive work environment to ensure employee satisfaction and retention.

When evaluating the impacts, risks, and opportunities related to its workforce, SalMar adopts a comprehensive approach that includes both employees and non-employees, regardless of their employment status. Recognizing the diverse nature of its workforce, the company understands that the scope and severity of risks vary significantly based on specific roles and work environments.

Employees in high-risk environments, such as those working aboard vessels, on pens, or handling hazardous equipment like cranes, machinery, and ropes, face greater injury risks compared to those in office-based roles. Similarly, employees in processing plants are exposed to distinct hazards, including fast-paced workflows, sharp tools, forklifts, production noise, and slippery surfaces. Non-employees engaged in short- or long-term projects or specialized operations may encounter similar risks.

To address these risks and seize opportunities for improvement, SalMar emphasizes mandatory training, strict adherence to safety protocols, and the implementation of robust safety procedures. These actions are essential to mitigating risks, fostering a safety-conscious culture, and safeguarding the well-being of both employees and non-employees across all operational areas.

Material negative impacts on SalMar's workforce are usually related to isolated incidents rather than systemic issues. Comprehensive analyses of equality and anti-discrimination practices within the company have revealed no evidence of structural discrimination and no violations of SalMar's principle of equal pay for equal work.

The workforce is not subject to forced or compulsory labour. There have been occasional instances of employees voluntarily working extended hours over short periods to ensure project deadlines are met or salmon is efficiently processed at facilities.

SalMar maintains strict guidelines for workers under the age of 18, particularly regarding the types of work they are permitted to undertake. Separate risk assessments are conducted for this group to ensure their safety and prevent any risk of harm.

The company has not identified significant impacts on its workforce resulting from the transition to greener or climate-neutral operations. While improvements in operational efficiency and automation may reduce workload per activity, SalMar's growth ambitions are expected to drive a continued demand for skilled and committed workers. The transition to low-emission operating platforms, such as vessels and barges, should reduce pollution, vibration, and noise, thereby positively impacting the working environment.

SalMar provides livelihoods to 3,345 individuals and plays a significant role in supporting vibrant local communities along the coastlines of Norway and Iceland. The company ensures its workforce is well-supported both socially and financially, offering comprehensive insurance coverage, paid sick leave, and parental leave entitlements.

To foster inclusivity and engagement among employees of diverse nationalities, SalMar organizes various initiatives such as language courses, social events including game nights, family days, hikes, sports activities, and dinner parties. Additionally, the company promotes cultural integration through events aimed at familiarizing employees with the local community and Norwegian culture.

Consumers and end-users

SalMar's potential impacts on consumers and end-users are primarily centred on food safety, which is critical to both the company and its customers. SalMar does not sell its products directly to the consumers and end-users, but rather to parties like retailers and restaurants who prepare the products for the consumers. SalMar's strategy and business model is reliant on the company's ability to provide customers with safe, high-quality products and this focus remains a top priority for the company.

In 2024, SalMar served a diverse customer base across 54 countries. The demand for high-quality salmon remains strong, and the company has not identified significant dependencies on specific customers or consumers. SalMar's business model focuses exclusively on salmon, with a strategic aim to produce as many healthy meals as possible for a global market while maintaining sustainable production practices.

As a food producer, SalMar faces an inherent risk that consumers or end-users could become ill due to its products. Such incidents could harm the company's reputation and lead to remediation demands. SalMar's strategy and business model have been strongly shaped by the need for high food safety standards. As a result, the company conducts extensive testing and analysis on each individual salmon in its facilities to ensure compliance with these standards.

The scope of SalMar's disclosures related to consumers and end-users encompasses all consumers and end-users, regardless of size or geographic location. All SalMar's customers are considered equally reliant on accurate and accessible product related information and are therefore treated equally. SalMar have not identified material risk or considerable potential for negative impact on consumers or end-users' rights to privacy, protection of personal data, freedom of expression or non-discrimination. SalMar do not consider specific types of consumers or end-users to be of any particular risk of negative impacts relative to others, nor do SalMar consider any types of consumers or end-users to pose particular risks or dependencies material to the company.

SalMar considers its products to have a significant positive impact on consumers and end-users. Salmon is rich in Omega-3 fatty acids, specifically EPA and DHA, as well as vitamin B12, vitamin D, selenium, and proteins, all of which provide significant benefits for both mental and physical health. Research has demonstrated that consuming oily fish, such as salmon, can help reduce the risk of cardiovascular disease. The World Health Organization, along with numerous other reputable institutions, advocates for increased consumption of salmon as part of a healthy diet for all ages.

Business conduct

SalMar takes pride in acting as a responsible business partner. As the company continues to grow and expand its network of suppliers, customers, and business relationships, ethical business conduct becomes increasingly material.

A strong corporate culture has been a key success factor for SalMar. The company firmly believes that empowered employees drive motivation and dedication. Amidst rapid growth, SalMar has placed a strong focus on integration and inclusion, ensuring that its corporate culture remains a foundation for continued success.

SalMar has identified financial risks related to bribery and corruption. The company remains aware of potential exposure to high-risk environments, where employees may encounter unlawful offers or engage with counterparties with ulterior motives. This requires SalMar's employees to be cognizant and report suspicion of bribery or corruption to the senior management.

SalMar believes it has a strong capacity to address its material impacts and risks in the short, medium and long-term, as well as to leverage material opportunities, thanks to a solid foundation and strong financial position. The primary challenges faced in the reporting year were sea lice and string jellyfish, with estimated financial effects, based on loss of biomass, of approximately 936 million NOK. Further details are provided in the Annual Climate Risk Assessment under E1 – Climate Change.

SalMar did not identify impacts, risks or opportunities that were new in the reporting year. More information about each material impact, risk and opportunity will follow in the topical standards.

Animal Welfare

Animal welfare is the most material topic for SalMar, serving as a core operational principle that emphasizes the importance of operating in alignment with the salmon's needs. The foundation of the company's approach is centred around maintaining high fish welfare standards and systematically creating an environment where salmon can thrive and remain healthy. The company has identified both the positive and negative impacts of its operations, as well as the associated financial risks and opportunities concerning animal welfare.

SalMar has identified negative impacts with regards to fish welfare. The mortality rate of SalMar's salmon was 7.0% in 2024[4], an increase from 6.8% in 2023. This is still some way off SalMar's 2030 target of 3%.

Disease and parasites present challenges to fish welfare, as salmon may face various diseases throughout their lifecycle. Parasites, particularly sea lice, pose a direct threat to the salmon, as they clench onto their skin and eat into the flesh.

To safeguard the salmon from sea lice the company carries out mechanical delousing operations. Mechanical delousing operations is typically done by flushing the salmon so that the sea lice fall off the salmon skin. Although mechanical delousing is widely considered the most responsible delousing method, both with regards to animal welfare and the environment, the delousing operations may be stressful and even harmful to the salmon.

2024 has proved that the salmon farming industry is at risk of unforeseen events linked to environmental conditions that may be harmful to the salmon. In the reporting year, the company was heavily impacted by string jellyfish attacks, causing increased mortality rates in several regions. This considered both a negative impact on animal welfare and a financial risk for the company, and is considered the main cause of increased mortality in 2024.

The use of antibiotics and cleaner fish have both been areas of concern, but the use has been significantly reduced over the years – as further detailed in the topical standard.

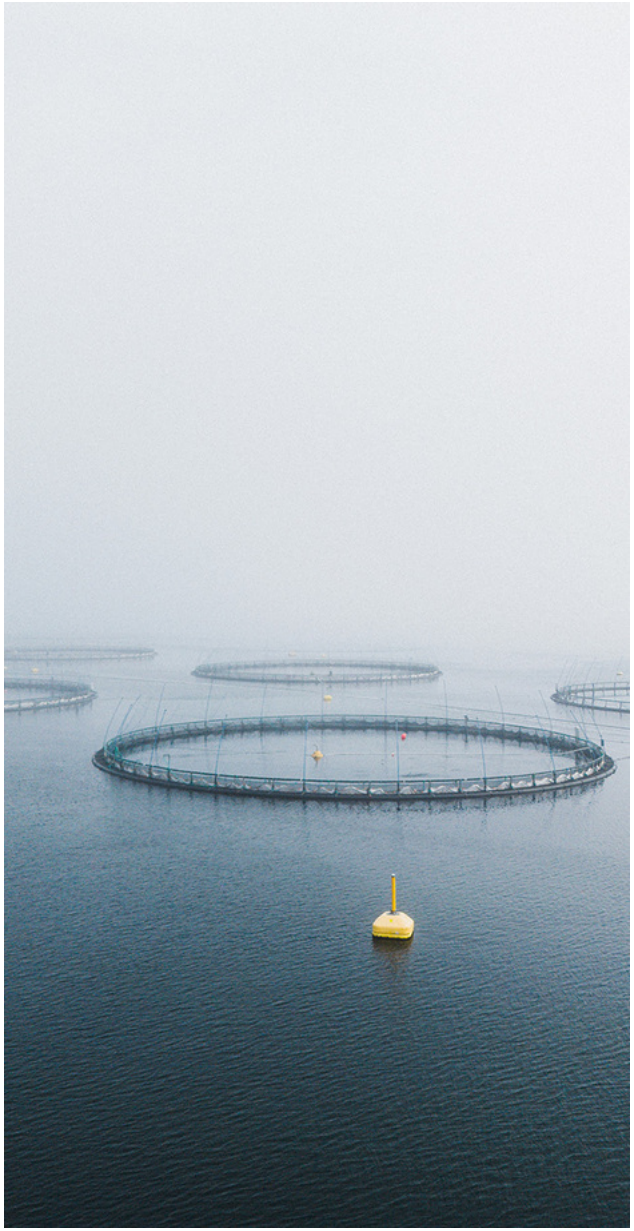
SalMar further evaluates escape incidents as potential negative impacts on animal welfare, as the farmed salmon is not well equipped for life outside the cages, and their presence in the sea and rivers can affect other species like local wild salmon population. Potential impacts on wild salmon stocks include competition for food and space in rivers, and the possibility of disease transmission and genetic interactions between farmed and wild salmon.

SalMar's presence at sea has presented risks of interacting with other wildlife, most commonly with wild birds. Birds can become curious of the operations and attempt to enter the sea cages. Such events present risks of the birds getting stuck in the bird nets built over the cages and being unable to free itself.

Marine animals like tuna or whales may also try to enter the sea cages, causing risk of their own safety and the structural integrity of the company's net pens.

Negative impacts on animal welfare are strongly linked to financial risk for the company, as the company's main source of income is through the sale of its self-produced salmon.

Elevated sea lice levels bring financial risks including the costs of delousing operations and increased mortality rates. The company may also face financial challenges if industry-wide efforts to limit biodiversity loss, particularly due to fish escapes, result in demands for closed cage technologies, which would significantly increase operational costs compared to traditional open cage systems.



[4] Using the Global Salmon Initiative calculation methodology, as detailed in the Entity-specific topic Animal Welfare

Impact, Risk and Opportunity Management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

SalMar's approach to identifying material impacts, risks, and opportunities began with a thorough examination of topics, sub-topics, and sub-sub-topics outlined in ESRS 1 AR 16. The internal team selected the topics most relevant to SalMar's operations, business model, value chain, and strategic goals. Throughout this process, SalMar sought to find the optimal level of detail for analysis, ensuring that both the analyses and outcomes would be meaningful and easily understandable to stakeholders. The team also considered that these assessments would be SalMar's first under the CSRD framework, recognizing that, as both SalMar and its stakeholders gain experience, more detailed analysis will become feasible.

After determining the appropriate level of detail, SalMar reviewed whether there were any entity-specific topics not addressed by the standard. The company identified that although animal welfare was covered as a sub-topic under G1 – Business conduct, the disclosure requirements relating to animal welfare was not sufficient under G1 for SalMar's sustainability statement. Therefore, SalMar chose to extract animal welfare from G1 into an entity-specific topic, allowing for more holistic reporting on a vital sustainability topic for the company.

In analysing sustainability matters, SalMar collaborated with internal and external experts to gain a comprehensive understanding of impacts, risks, and opportunities. The team identified and evaluated the most significant impacts, risks, and opportunities within SalMar's operations as well as in its supply chain. Affected stakeholders were engaged and their views were considered in the evaluation of impacts, risks and opportunities. All impacts – whether actual or potential, direct or indirect – were subjected to the same rigorous analysis, though with varying data availability.

Actual impacts were assessed on, and prioritized by, scale, scope, and, where applicable, the degree of irremediability of negative impacts. For potential impacts, likelihood was also factored into the evaluation. Both impacts and financial risks and opportunities were assessed with attention to different time horizons.

Financial risks and opportunities were estimated and prioritized based on their scale and likelihood and applied quantitative thresholds consistent with SalMar's established definitions in risk management. Certain risk and opportunities arise from, or are significantly affected by, SalMar's dependencies and impacts. These include access to production area, dependency on supply chain services, and impacts on the environment and people. Such risks and opportunities were evaluated by considering scenarios and weighting likelihood and financial impact. Rather than using specific risk assessment tools, SalMar relied on expert judgment, internal risk assessment practices and stakeholder feedback to inform its analysis.

The assessment focused on specific activities, business relationships and geographies where the company directly or indirectly contributed to heightened risk of adverse impacts, e.g., the production of soy in Brazil used in SalMar's fish feed. SalMar gained valuable insights by involving relevant business partners to evaluate the impacts, risks and opportunities inherent in the activities carried out in SalMar's supply chain.

SalMar engaged its stakeholders to obtain their evaluations of materiality for each sustainability matter. The executive management identified stakeholders representing diverse interests, including investors, customers, suppliers, financial institutions, regulatory bodies, local communities, NGOs, research institutes, subsidiaries, internal representatives, and the executive management itself. Stakeholders participated in a survey, providing 1-to-5 ratings of the positive and negative impact materiality, as well as the materiality of financial risks and opportunities for each of the relevant sustainability matters.

In total, 31 different stakeholders responded to SalMar's approach, while some stakeholders chose not to engage in the assessment. None of the invited NGOs or regulatory bodies responded. To ensure these perspectives were not excluded, and to include the views of silent stakeholders like wildlife ecosystems, forests, water bodies, biodiversity, and indigenous lands, SalMar conducted sensitivity analyses to assess how potential responses from these groups could influence materiality results. Furthermore, the executive management are well informed on these stakeholders' perspectives and included this in their evaluations.

The executive management led the decision-making process, guided by recommendations from experts in each sustainability area. The Audit and Risk Committee reviewed the process and results to ensure completeness, and external auditors verified compliance with standards as per the Independent Accountant's Assurance Report.

SalMar's process for identifying, assessing, and managing impacts, risks, and opportunities is fully integrated into its overall risk management practices and will be re-evaluated annually. The process has been given increased priority following the CSRD implementation.

SalMar prioritizes impacts and risks relative to each other on a case-by-case basis. Employee training emphasizes that human safety must never be compromised and remains the highest priority in all situations. Additionally, salmon welfare is a core focus, with all decisions that affect the fish made with their well-being as the primary consideration.

Climate Change

SalMar has carefully evaluated climate-related considerations, focusing on its greenhouse gas (GHG) emissions and climate risks and opportunities. The company's carbon footprint is comparatively low relative to other protein producers, which serves as a strategic advantage rather than a vulnerability. Nonetheless, SalMar is steadfast in its commitment to reducing emissions and has been rewarded with several acknowledgements for its ability to reduce emissions..

SalMar has not currently implemented technologies that allows for extraction, collection or storage of greenhouse gas emissions. The company also considers a portion of its GHG emissions to be locked-in emissions in the short term, making reductions more challenging.

In its climate scenario analysis, SalMar assessed three mitigation scenarios – high, medium, and low – to evaluate potential risks and opportunities. The details of this process is provided in E1 – Climate Change.

Water and marine resources
SalMar has identified various impacts, risks, and opportunities related to water and marine resources across its operations and value chain. Given its proximity to aquatic environments, the potential for significant environmental interactions is considerable. Key identified impacts include:

- **Feed spillage and faeces from cages:** Such loading can affect marine ecosystems, particularly the seabed and surrounding water column.
- **Monoculture production:** Farming activities may displace native marine species within farming zones, altering local biodiversity.
- **Extraction of wild fish stocks for feed:** The use of wild fish stocks for production of fish meal and fish oil may negatively affect the fish stocks.
- **Freshwater usage:** Freshwater is withdrawn for smolt production, potentially affecting local water and marine resources.
- **Wastewater discharge:** Filtered wastewater from smolt production may carry substances that influence marine ecosystems near discharge areas.

SalMar's operations are based in Norway and Iceland, regions characterized by favourable water-related conditions.

Assessments from both the Aqueduct Water Risk Atlas and the WWF Water Risk Filter indicate:

- **Low water stress**
- **Low water scarcity**
- **Low coastal eutrophication potential**
- **Low regulatory risk**
- **Low reputational risk**

However, the tools diverge in their evaluation of certain risks:

- **Flood risk:** The Aqueduct Water Risk Atlas identifies a high flood risk, while the WWF Water Risk Filter suggests a low flood risk.
- **Drought risk:** The Aqueduct Water Risk Atlas points to low drought risk, whereas the WWF Water Risk Filter indicates medium to high drought risk.

For SalMar's upstream value chain, feed production has the largest potential impacts, risks and opportunities. The production of marine ingredients for the feed depends on healthy marine species making transparency, traceability and certifications important focus areas for the company.

SalMar's downstream value chain, primarily encompassing transportation and distribution does not present notable impacts, risks, or opportunities related to water or marine resources.

Business conduct
When assessing impacts, risks, and opportunities related to business conduct, SalMar examined all relevant sub-topics of the standard independently. These include corporate culture, the protection of whistleblowers, political engagement and lobbying activities, management of relationships with suppliers including payment practices, and corruption and bribery. Animal welfare was, as previously mentioned, extracted into an entity-specific topic.

Corporate culture was evaluated based on its influence on employees and the associated risks and opportunities, as well as its contribution to SalMar's reputation as a recognized and professional business partner.

Whistleblower protection was assessed in terms of enabling employees within SalMar's workforce and value chain to report misconduct effectively, as well as the company's capacity to handle such cases while safeguarding the whistleblowers' identities.

Political engagement and lobbying practices were reviewed in relation to the company's involvement in political activities and the potential effects on its reputation and strategic positioning.

The management of supplier relationships was assessed based on internal reviews and feedback from suppliers and business partners, focusing on SalMar's professionalism and its ability to maintain robust partnerships. Payment practices were evaluated in terms of reliability and timeliness.

Lastly, corruption and bribery risks were analysed primarily by the nature of employees' roles, recognizing that certain functions may be more susceptible to bribery or corruption than others. Geographic exposure was also considered, as employees working with foreign entities or in remote locations may face heightened vulnerability.

Animal Welfare
Animal welfare was analysed with a focus on the company's ability to uphold high standards for its livestock and the potential impact on other animals, both within SalMar's operations and throughout the value chain.

The survival rate was evaluated as a key metric reflecting overall fish welfare within the company, serving as both an internal performance indicator and a benchmark for comparing aquaculture companies and other farmed land animals in terms of animal welfare. Salmon mortalities present a clear negative impact on animal welfare as well as a financial risk for the company. This is detailed further in the topical standard.

The use of antibiotics was reviewed in relation to the threat of antibiotic and antimicrobial resistance, considering the company's ambition to prevent resistance and its commitment to avoiding routine antibiotic use in fish health management. The negative impact is considered small due to the miniscule usage in the company and the industry.

The use of cleaner fish was assessed as a preventive strategy against sea lice, with consideration given to the ethical debate surrounding animal welfare, including handling practices, mortality rates, and overall fish welfare. The use of cleaner fish in salmon farming is considered to present possible negative impacts on the cleaner fish welfare.

Parasites and disease outbreaks were analysed for their impact on fish welfare throughout the salmon lifecycle, particularly the risks associated with high sea lice levels and known diseases for salmonids.

In this context, delousing operations were evaluated, with attention to factors such as starvation periods, stressful handling, and treatments — all of which present negative impacts on animal welfare. Additionally, both parasites and disease outbreaks were assessed for their associated financial risks to the company.

Interactions with wild animals were assessed to understand SalMar's potential impact on local species, including birds and predators, as well as the risk of escape incidents affecting wild salmon populations. This was done by considering the company's current negative impact on wild animals, and the current trend, as well as any effects seen from mitigating actions.

Each identified impact, risk and opportunity is presented in greater detail in the topical standard.

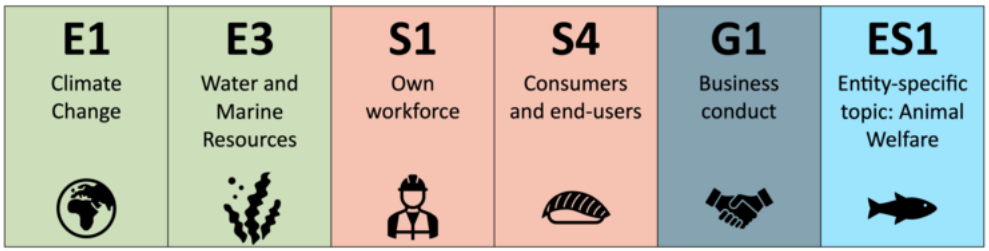
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The results of the double materiality assessment, establishing the company's reporting duty for 2024, was presented in SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

The final assessment did not include all sub-topics and sub-sub-topics outlined in ESRS 1 AR 16, as less relevant topics were excluded during the initial evaluation. Every topic retained in the final assessment was evaluated by each stakeholder, and the resulting matrix directly reflects this engagement.

The materiality boundary, deciding what topics were deemed material for SalMar for 2024, was proposed by the Executive Management prior to stakeholder engagements. No changes were made to the level of this boundary after receiving the results, and the SalMar team confirmed that the reporting duty relating to the results of the double materiality assessment are reasonable for the initial year of aligning with the CSRD.

The material topics for SalMar in 2024 are:



Based on the double materiality assessment results, SalMar aims to share insights into the underlying evaluations that led to deeming certain topical standards as non-material for 2024. While all sustainability topics hold importance for SalMar, it was essential in this initial CSRD reporting period to establish a practical and focused level of reporting, leading to some topics being classified as less material than others.

E2 - Pollution

SalMar assessed the relevant sub-topics under the broader topic of pollution, but all were ultimately deemed non-material. The greatest impact materiality was identified in water pollution, as effluents from SalMar's operations disperse and may settle on the seabed. The highest financial materiality was found in soil pollution, given that the production of vegetable ingredients is sensitive to soil quality, which could result in increased input costs.

E4 - Biodiversity and Ecosystems

In SalMar's assessment of biodiversity and ecosystems, the company captured a comprehensive view of impacts, risks, and opportunities across its operations and supply chain. The most significant impacts were associated with land-use change, occasionally required to expand crop production for vegetable ingredients in fish feed. Additionally, fish escape incidents were identified as a key impact within direct operations. Financial risks were noted in potential regulatory restrictions on growth, as governing bodies may increasingly favour technologies that minimize ecosystem impacts.

The stakeholder engagement positioned E4 - Biodiversity and Ecosystems outside the material region of SalMar's materiality matrix, a conclusion also supported by SalMar's internal assessment of impacts, risks, and opportunities. Recognizing the importance of biodiversity and ecosystems for the aquaculture industry, SalMar conducted a peer benchmarking analysis to verify the reasonableness of this classification. Key findings from this benchmarking support the topic designation:

- SalMar's operations are situated in regions with lower regulatory risk compared to other areas where, for example, rapid transitions to exclusively closed containment systems have been proposed.
- Fish escapes have become a less significant issue due to advancements in equipment and technical standards, and SalMar has reported very few incidents in recent years.
- A high proportion of benthic testing indicates that the overall impact of aquaculture on the seabed in Norway remains low.

Furthermore, SalMar conducted additional analysis on silent stakeholders and those who did not respond to the company's stakeholder engagement during the double materiality assessment. The sensitivity analysis indicated that even if the majority of these stakeholders had rated this topic as highly relevant for both impact materiality and financial materiality, it would still not have crossed the materiality threshold.

These factors collectively affirm that biodiversity and ecosystems can reasonably be considered below the materiality threshold for SalMar in this reporting period. SalMar will re-evaluate this assessment next year and conduct a new peer benchmarking analysis.

E5 - Circular Economy
In its assessment of circular economy practices, SalMar identified the use of polystyrene boxes as the most significant negative impact. Recycling rates for these boxes are uncertain in some countries, as customers assume ownership upon receiving the salmon, and reliable recycling channels for polystyrene are not well-established in all markets.

Potential regulations on circular material design and usage were flagged as a financial risk, as they could increase material costs for SalMar. The company is closely monitoring ongoing developments in the European Union regarding these regulations.

S2 - Workers in the Value Chain
SalMar's direct suppliers are primarily based in Norway, where engagement is typically straightforward, as high-quality information on workforce conditions is accessible. However, some of SalMar's suppliers source materials from regions where obtaining reliable workforce data can be more challenging, introducing potential risks related to workers' rights. To address this, SalMar conducts risk-based due diligence across multiple levels of its supply chain, utilizing both surveys and site visits. While no severe risks to workers' rights have been identified in the supply chain to date, SalMar remains committed to ongoing verification efforts.

Both stakeholder engagement feedback and SalMar's internal assessment of impacts, risks, and opportunities indicate that S2 – Workers in the Value Chain is non-material for SalMar in 2024.

S3 - Affected Communities
SalMar is deeply rooted in local communities along the Norwegian coast and is committed to ensuring a positive impact on affected communities. SalMar employs more than 3,000 people in rural regions along the Norwegian and Icelandic coasts, contributing significantly to the communities' economic security. SalMar holds regular stakeholder meetings with local populations to ensure the communities' civil and political rights.

The identified financial risks primarily relate to incomplete insights into the effect of suppliers' activities on local communities in other parts of the world. SalMar aims to increase its insights of the impacts of its supply chain through continuous dialogue with suppliers, audits, and certifications.

The stakeholder engagement feedback told SalMar that all 31 stakeholders believe that SalMar's positive impact is larger than its negative impact on affected communities, and the impact materiality was close to, but did not cross, the materiality threshold set for 2024.

Environmental Standards

EU Taxonomy Reporting 49

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EU Taxonomy Reporting

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Introducing the EU Taxonomy

The EU Taxonomy refers to the framework established by the European Union to facilitate sustainable finance by providing a standardized classification system for environmentally sustainable economic activities. It is a key element of the EU's broader sustainable finance agenda aimed at aligning private sector investments with the EU's sustainability goals, particularly those outlined in the European Green Deal.

SalMar's approach to the EU taxonomy starts by identifying the financial activities that have a potential of being sustainable, as per EU Regulation 2020/852 and the supplementing Delegated Acts. These activities are denoted "Taxonomy-eligible activities". Next, the activities need to meet comprehensive technical criteria to be considered sustainable, including making a substantial contribution to one or more of the EU's environmental objectives and doing no significant harm to any of the other objectives. Moreover, the activities must meet the Minimum Safeguards set out in the EU Regulation. The Minimum Safeguards aims to establish whether companies engaging in environmentally sustainable activities also meet certain standards when it comes to human and labour rights, bribery, taxation, and fair competition. If Taxonomy-eligible activities meet the technical criteria and the Minimum Safeguards, they are considered "Taxonomy-aligned activities".

The EU's Environmental Objectives

Climate Change Mitigation
Holding the increase in the global average temperature to well below 2 °C and pursuing efforts to limit it to 1.5 °C above pre-industrial levels, as laid down in the Paris Agreement.

Climate Change Adaptation
Adjustment to actual and expected climate change and its impacts.

Sustainable Use and Protection of Water and Marine Resources
Achieving the good status of bodies of water or preventing the deterioration of bodies of water that already have good status.

Transition to a Circular Economy
Foster the efficient use of resources, promote recycling, and minimize waste generation to support the transition to a circular economy.

Pollution Prevention and Control
Prevent and reduce pollution significantly, covering air, water, and soil pollution, and comply with relevant environmental standards.

Protection and Restoration of Biodiversity and Ecosystems
Preserve and restore good condition and resilience of ecosystems and the conservation status of habitats and species.

Identifying Taxonomy-Eligible Activities

As a fish farmer and producer of healthy food with a global reach, SalMar are involved in many economic activities. However, the company's main activity, aquaculture and food production, of which the majority of its economic activities lay, is not included as a potentially sustainable activity. The company hopes that the EU expands its list of sustainable activities to include food production, a necessary activity for humanity and an activity with a significant potential for being done in a sustainable way.

SalMar have activities strongly related to all the environmental objectives and consider all objectives to be important to the company's endeavours. When assessing the details of the Taxonomy-eligible activities, only one activity was significantly related to SalMar's financial activities and within the scope of SalMar's reporting: Activity 6.10 - Sea and coastal freight water transport, vessels for port operations and auxiliary activities (hereby denoted "Activity 6.10"). This activity is eligible under the EU environmental objectives for climate change mitigation.

SalMar primarily utilize three vessel types in its operations:

- Workboats for the day-to-day transportation of people and equipment to sea sites
- Well-boats for the transport of smolt to the sea sites, transport of adult salmon to harvest and for performing specialized operations such as delousing
- Service vessels for specialized service-related operations on site

In SalMar's assessment of Activity 6.10, both workboats and well-boats were classified as vessels designed for sea and coastal freight water transport, as their primary function is to transport people, equipment, or fish to and from sea sites. In contrast, service vessels were not considered part of this category, as they are designed for specialized operations on site. Consequently, all financial activities (CapEx, OpEx, and Turnover) related to workboats and well-boats are considered taxonomy-eligible, whereas activities involving service vessels fall outside this scope.

SalMar are involved in several other Taxonomy-eligible activities through the use of third parties, e.g., through supplying the company's sea sites with onshore electrical power and through the recovery of bio-waste from smolt facilities by anaerobic digestion or composting, but the reporting privilege lays with those third parties in relation to the EU Taxonomy.

Identifying Taxonomy-Aligned Activities

After deriving the Taxonomy-eligible activities, the next step is to evaluate the technical criteria for the activity to ensure substantial contribution and no significant harm.

The technical criteria for substantial contribution to climate change mitigation under Activity 6.10 required that at least 25% of a vessel's energy consumption come from zero tailpipe emission sources. In 2024, all of SalMar's hybrid or fully electric workboats met this requirement, whereas none of the well-boats did.

The technical criteria for "Do No Significant Harm (DNSH)" involved specific climate risk and environmental impact assessments being undertaken (under *Climate Change Adaptation* and *Water and Marine Resources* respectively), fulfilling requirements towards waste handling, scrapping regulations, and storage of hazardous materials (under *Circular Economy*), limiting emissions to air and to sea, documenting treatment and disposal of black and grey water as well as coating used on the vessels (under *Pollution Prevention*), reducing noise and vibrations through choice of propellers and hull design, responsible release of ballast water and overall limiting impacts on biodiversity and ecosystems (under *Biodiversity and Ecosystems*).

All SalMar's workboats were assessed as meeting the DNSH criteria.

Complying with Minimum Safeguards

Finally, it is necessary to verify that SalMar's activities are undertaken while complying with the minimum safeguards set out under the Taxonomy Regulation. Please refer to the following sections of this report and/or to the company's public policies for information on compliance:

Human rights, including workers' rights

- Refer to the section on S1 – Own Workforce in the Sustainability Statement and the company's Human Rights Policy[1].

Bribery/corruption

- Refer to the section on G1 – Business Conduct in the Sustainability Statement and the company's Anti-Corruption and Bribery Policy[2].

Taxation

- Refer to the company's financial notes relating to tax in Consolidated Financial Statements.

Fair competition

- Refer to the section on G1 – Business Conduct in the Sustainability Statement and the company's Anti-Competitive Behaviour Policy[3].

Note also that all points under the Minimum Safeguards are included in the company's due diligence process towards suppliers, ensuring compliance with the Minimum Safeguards also in the value chain.

All SalMar's public policies are rooted in the Executive Management. The responsibility for implementing the key actions of the policies lays with the Chief Executive Officer, and may be delegated to other members of the Executive Management when relevant.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7825/index.html
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7817/index.html
[3] https://salmar.extend.no/export/salmar/Policy/docs/doc_7816/index.html

Accounting Policies

The performance disclosure to the EU Taxonomy shows the eligibility and alignment with EU Taxonomy definitions of sustainable activities for Turnover, CapEx and OpEx. The Turnover definition of the Delegated Act 2021/2178 Annex I coincide with the turnover reported in SalMar's Consolidated Financial Statements. The CapEx comprises the additions made in the reporting year, and are broken down with the relevant references to the financial notes:

(IN MILLION NOK) CAPITAL EXPENDITURE	IAS 16 PROPERTY, PLANT & EQUIPMENT	IAS 38 INTANGIBLE ASSETS	IAS 41 AGRI-CULTURE	IFRS 16 LEASES RIGHT OF USE ASSETS	SUM CAPEX
Reference to financial notes	3.3	3.1	3.6	3.4	
Additions through purchase	1,790	792	14,784	241	17,607
Additions through business combination (excl. Goodwill)	0	0	0	0	0
SUM CAPEX	**1,790**	**792**	**14,784**	**241**	**17,607**

The OpEx definition as presented in the Delegated Act 2021/2178 Annex I cannot be derived directly from SalMar's financial notes. All CapEx and OpEx disclosed are of Type A. Type A is related to assets or processes that are associated with Taxonomy-aligned economic activities (where turnover is aligned). SalMar's taxonomy-eligible CapEx is related to the purchase of workboats and the OpEx is related to maintenance and upgrades of vessels and onboard equipment.

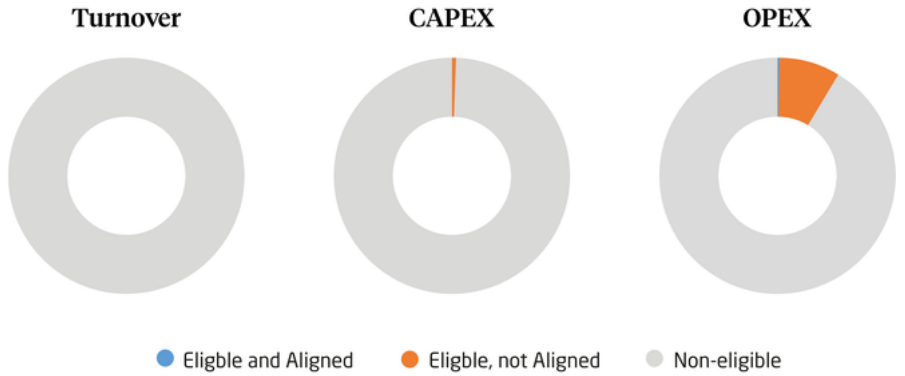
Since the company only discloses on one Taxonomy-eligible activity - double accounting is not relevant and has not been assessed further. Please see the reporting documents presented in the EU Taxonomy Calculator template on the following page.

Financing Green Projects

The overarching environmental goals and principles of the EU are consistent with SalMar's vision for sustainable aquaculture. Although the company targets an increased alignment with the EU Taxonomy Regulation, SalMar prioritizes initiatives that drive the greatest improvements in its operations, focusing on meaningful impact rather than solely pursuing increased fulfilment of specific standards. Therefore, the company does not consider having a CapEx plan tailored to the EU Taxonomy, nor any financing with the specific purpose of undertaking identified Taxonomy-aligned activities.

Performance Disclosure

The following tables and graphs summarise SalMar's performance aligned with the EU Taxonomy for 2024.



	Turnover		CapEx		OpEx	
(in million NOK)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Eligible and Aligned Activity	0	0	0.3	57	3	2
Eligible, not Aligned Activity	0	0	137	302	76	70
Non-Eligible Activities	26,426	28,219	17,470	16,858	814	1,037
Total	26,426	28,219	17,607	17,218	892	1,109
Eligible and Aligned Activity	**0.0 %**	**0.0 %**	**0.0 %**	**0.3 %**	**0.3 %**	**0.2 %**
Total Eligible Activity	**0.0 %**	**0.0 %**	**0.8 %**	**2.1 %**	**8.8 %**	**6.5 %**

The eligible and aligned OpEx remained stable in 2024, while the CapEx is slightly lower than in 2023. This is due to the company engaging fewer new contracts with workboats and well-boats in 2024 relative to 2023.

Proportion of turnover / Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0 %	0.0 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.0 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Proportion of CapEx / Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0 %	0.8 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.0 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Proportion of OpEx / Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.3 %	8.5 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.0 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Row		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		*NOK*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	**0.0%**														0.0%		
Of which enabling		–	0.0%														0.0%		
Of which transitional		–	0.0%														0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				El; N/EL	El; N/EL	El; N/EL	El; N/EL	El; N/EL	El; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not		–	**0.0%**														0.0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		–	**0.0%**														0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible		**26,426,178,000**	**100.0%**																
TOTAL		**26,426,178,000**	**100.0%**																

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	Capex (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		*NOK*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CapEx A)	CCM 6.10	273,000	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		273,000	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Of which enabling		–	0.0%														0.0%		
Of which transitional		273,000	0.0%														0.3%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EI; N/EL	EI; N/EL	EI; N/EL	EI; N/EL	EI; N/EL	EI; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CapEx A)	CCM 6.10	136,847,000	0.8%	EI	N/EI	N/EI	N/EI	N/EI	N/EI								1.8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		136,847,000	0.8%		N/EI	N/EI	N/EI	N/EI	N/EI								1.8%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		137,120,000	0.8%														2.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		17,469,689,880	99.2%																
TOTAL		17,606,809,880	100%																

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation	Climate Change Adaptation	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities (OpEx A)	CCM 6.10	2,567,000	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,567,000	0.3%		N/El	N/El	N/El	N/El	N/El	Y	Y	Y	Y	Y	Y	Y	0.2%		
Of which enabling		–	0.0%														0.0%		
Of which transitional		2,567,000	0.3%														0.2%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				El; N/EL	El; N/EL	El; N/EL	El; N/EL	El; N/EL	El; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities (OpEx A)	CCM 6.10	75,821,000	8.5%	El	N/El	N/El	N/El	N/El	N/El								6.3%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		75,821,000	8.5%		N/El	N/El	N/El	N/El	N/El								6.3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		78,388,000	8.8%														6.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		813,629,000	91.2%																
TOTAL		892,017,000	100.0%																

E1

Climate Change

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Non-material chapters and phase in options

Non-material chapters due to materiality assessment and impacts risks and opportunities analysis:

- E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

SalMar contributes to reducing emissions through substantial tactical and strategic initiatives but does not engage in GHG removals as defined by the ESRS, nor does it finance GHG mitigation projects through carbon credits. As a result, this topic is considered non-material.

- E1-8 – Internal carbon pricing

Although SalMar has applied internal carbon pricing in select assessments, it has not yet been fully integrated into all relevant evaluations. The company aims to expand the use of carbon pricing schemes in the coming year, which could enable reporting on this topic in the next reporting period.

Omitted chapters due to the eligible phase-in option:

- E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Governance

Information on how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies is provided in *ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes.*

Strategy

E1-1 – Transition plan for climate change mitigation

Although SalMar has an established transition plan, involving targets for Scope 1, 2 and 3 reductions and correlating actions, the company does not consider its transition plan to be fully aligned with the ESRS standard, but aims towards alignment by 2025 reporting. SalMar will present its alignment with the disclosure requirements under E1-1 except 16. (b), (c), (e), and (j). The company has not established an explicit investment plan for each decarbonization lever nor quantified the expected outcome of these investments in relation to its reduction targets.

SalMar has established greenhouse gas (GHG) reduction targets, as detailed in section E1-4. These targets are aligned with the goal of limiting global warming to 1.5 °C, in accordance with the Paris Agreement, and have been validated by the Science Based Targets initiative (SBTi). The Group SBTi-validated GHG reduction targets are:

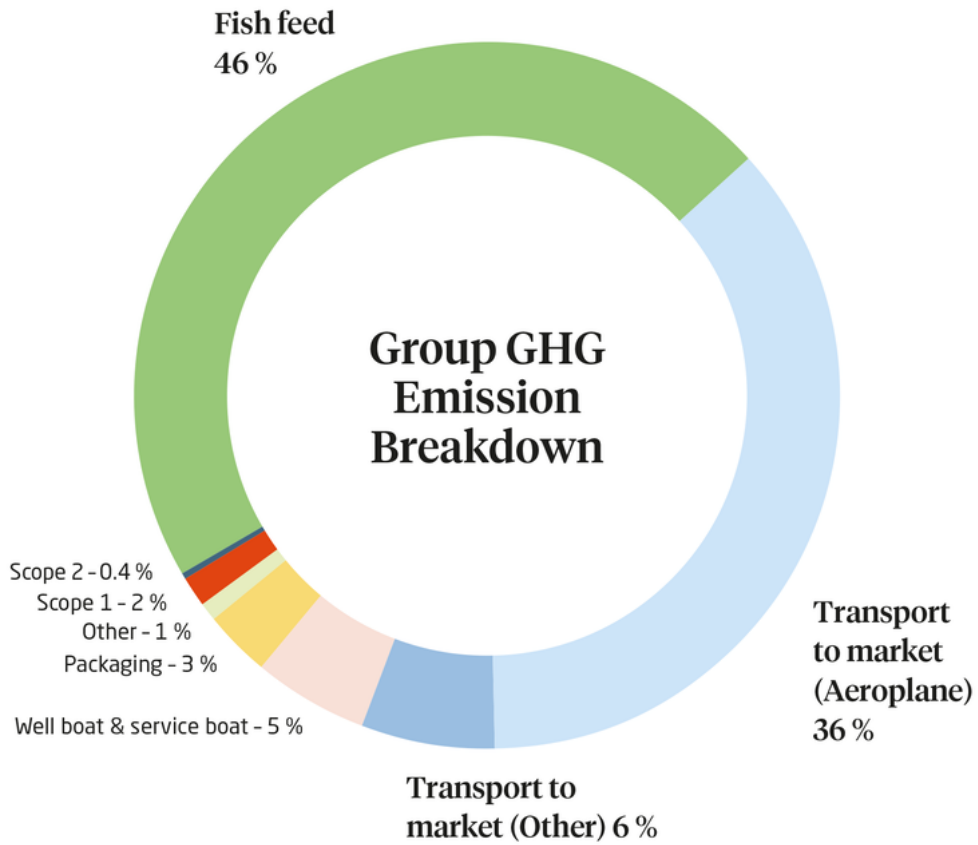
- 42% reduction in absolute Scope 1+2 from 2020 to 2030
- 42% reduction in absolute Scope 3 emissions from 2020 to 2030

The actions and resources dedicated to achieving these targets are outlined in section E1-3. These initiatives focus on various decarbonization levers, including improving energy efficiency, switching to low-emission fuels, increasing the use of renewable energy, decarbonizing the supply chain, and implementing product-related measures.

SalMar's climate impact

SalMar reports both GHG emissions in its own operations (Scope 1+2) and operations in its value chain (Scope 3). The GHG emissions in Scope 1+2 make up only 2.4% of the company's gross GHG emissions, while 97.6% lies in Scope 3. Sourcing of the company's fish feed is the largest contributor to GHG emissions, followed by transportation and distribution of the company's products to its intended markets. Air freight dominates the transport-related emissions, as this mode of transportation is much more carbon intensive than its alternatives.

Well-boat and service boats are external vessels used for various operations at the company's sea sites. These operations include transporting smolt to the sites, performing delousing operations, net cleaning, inspections, maintenance, and transporting the adult fish to harvest. In sum, these activities contribute to 5% of the company's total emissions. The production of the packaging used to contain the company's products contribute to 3% of the company's gross emissions.



SalMar's financing and transition plan priorities
SalMar is committed to aligning its CapEx and OpEx with its GHG emission targets and has done so through its green bonds and credit facilities. SalMar holds green bonds of 7.85 billion NOK aligned with the company's Green Bond Framework for 2024[1]. Further, the company holds sustainability-related credit facilities of 16 billion NOK linked with core ESG KPIs for the Group. These KPIs are:

- GHG emission intensity of Scope 1+2+3
- Share of local processing
- Survival rate at sea
- Biological feed conversion ratio

The company's transition plan is central to the investments made through the allocation of proceeds from the sustainability-linked financing. This is further detailed in the company's Green Bond Report. One notable investment highlighted in the report is the construction of the InnovaNor processing facility. This new facility enhances local processing capabilities and reduced SalMar's carbon footprint by 30,000 tons of CO_2 equivalent in 2024. The allocated proceeds for this project, as specified in the Green Bonds Report, amounted to NOK 1,192 million.

SalMar's fish feed is its main source of GHG emissions, and the company prioritizes this area for engagement and improvements in its transition plan. The company works alongside its feed suppliers to ensure that feed ingredients are sourced responsibly and that ingredients are assessed for their climate impacts. The company has seen its greatest reductions in GHG emissions in this segment, and expect continued reduction in its feed supply chain to be a core part of its reductions towards its climate targets.

Another central part of transitioning to a low-carbon economy is allowing for low-carbon transport methods in its downstream supply chain. The company foresees investments in increased capacity of local processing and moving volumes from airfreight to seaborne transport as the second most material actions in its transition plan. More details on the related actions are presented in E1-3 – Actions and resources in relation to climate change policies.

[1] https://www.salmar.no/en/investor/share-bond/financing/

SalMar considers transitioning its own operations to a low carbon economy important, albeit the GHG emissions in this segment only comprising 2.4% of the Group's gross emissions. The company expects investments into low carbon vessels and supplying barges with hybrid solutions will be important in this transition.

SalMar acknowledges that its diesel-fuelled fleet of vessels and vehicles represents locked-in GHG emissions for its near-term reduction targets. These factors are considered to pose risks to achieving the near-term Scope 1+2 targets due to diesel-fuelled vessels dominating SalMar's fleet of workboats and the lifespan of some of these vessels surpassing the near-term target year.

The related transition risk of these diesel-fuelled vessels could involve increased operational expenditures due to increased fuel prices and potential negative impact on the company's reputation, both presenting financial risks to SalMar. These financial risks are, however, considered small relative to other climate-related financial risks as detailed under *Annual Climate Risk Assessment below.*

These sources are not deemed to present locked-in emissions with respect to long-term targets, like the EU's 2050 targets due to the transition period surpassing the lifespan of most diesel-fuelled vessels and equipment, but any new investments in diesel-fuelled vessels would create new locked-in emission sources. SalMar is committed to pursuing a low-carbon procurement strategy.

SalMar's transition plan is a key component of the company's overall strategy. It focuses on investments that allow for low carbon operations, reducing greenhouse gas emissions and supporting sustainable practices across operations. Financial planning takes these GHG reduction targets into account, planning for the integration of various decarbonization efforts, such as energy efficiency improvements, fuel switching, and the adoption of renewable energy sources, ensuring that SalMar continues to evolve towards a more sustainable future. Carbon pricing is used in select processes where relevant to validate investment strategies, e.g., when investing in new vessels.

SalMar's GHG reduction commitments in their transition plan are approved by the Board of Directors and, as will be outlined in section E1-6, the company is making notable progress toward achieving these targets.

SalMar did not invest significant CapEx in coal, oil, or gas-related economic activities during the reporting period. SalMar is not excluded from EU Paris-aligned benchmarks.

Annual Climate Risk Assessment

In 2024, SalMar conducted its annual assessment of climate risk and hazards for all its operations across the value chain from roe to plate and accompanying suppliers to the value chain. The assessment is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and evaluates both risks and opportunities, and associated physical and transitional implications to SalMar's financial position, strategy and business model.

SalMar faced significant challenges in 2024 that may have been a result of climate change. Two financially material events were especially impactful:

- String jellyfish attacks – Large surges of string jellyfish arrived in SalMar's operating areas in late 2023 and continued impacting the company's biological assets in 2024. The attacks caused direct harm to the salmon at multiple sites and brought higher mortality rates and increased need for culling. While the exact cause of the string jellyfish surge remains unclear, climate change may have played a role. SalMar is therefore involved in R&D projects in order to understand better what caused the surge and how to mitigate any impacts in the future.
- High seasonal variations in seawater temperatures – The seawater temperatures in SalMar's Northern operating regions hit unexpectedly high levels during the summer of 2024. This allowed for better conditions for sea lice, including higher reproduction rates, and slowed growth rates for the salmon.

Impaired fish health from these events resulted in lowered volume guidance, and increased veterinary and treatment costs. By the end of the reporting year, SalMar had lowered its initial volume guidance by approximately 40,000 tons, much related to the above-mentioned events.

To estimate the current financial impact of climate risk, SalMar multiplied the reduced volume by the year's average margin of 23.4 NOK/kg, resulting in an estimated impact of 936 MNOK. This estimation assumes that the entirety of the biomass lost was due to climate-related impacts, which cannot be stated with certainty, and is likely an over-estimate. Both above-mentioned events are considered physical risks.

In SalMar's climate risk assessment, the company has performed scenario analysis as detailed in the following chapter.

Impact, risk and opportunity management

Identified impacts, risks and opportunities

Climate change adaptation
Adapting to climate change is crucial for SalMar's long-term resilience and operational stability. The company faces a handful of climate-related risks and hazards, including strict fossil fuel regulations that may force an accelerated shift to low or zero-emission solutions for vessels, feed barges, and facilities. Rising energy costs, extreme weather events, and disrupted access to essential feed ingredients threaten both financial performance and supply chain reliability.

Furthermore, higher water temperatures could worsen sea lice infestations, compromising fish welfare and production yields. The company considers investing in climate resilience early on a strong opportunity to safeguard future growth, employee safety, and the health of marine ecosystems vital to their business.

While climate change introduces considerable risks, it also provides SalMar with opportunities to strengthen its long-term position. Since 2020, SalMar has reduced its total GHG emissions by 26%, showing a clear dedication to transitioning towards a low-carbon value chain. The company has already implemented practical solutions, such as operating two fully electric vessels, five hybrid vessels, and supplying 72% of sites with onshore electrical power or hybrid systems.

These initiatives not only reduce emissions but also help future-proof operations in the face of evolving regulations and energy costs. As consumers become increasingly climate-conscious, the demand for sustainably farmed seafood is expected to grow, reinforcing the value of SalMar's ongoing efforts.

Additionally, new technologies and offshore farming methods could offer more climate-resilient production models, enabling SalMar to continue producing healthy, low-carbon protein in a changing environment. By actively adapting to climate challenges, SalMar can build a more stable and sustainable future for its business and the ecosystems it relies on.

SalMar's resilience analysis for climate change was conducted by an internal task force consisting of climate and sustainability experts along with members of the executive management. The analysis covers its own operations as well as its upstream and downstream value chain. Time horizons were applied in alignment with the impacts, risks and opportunities analyses disclosed in the sustainability statement, aligned with the guidelines for the double materiality assessment. The company's resilience was evaluated for three different climate pathways. A brief summary of the findings is presented along with the scenarios below. For more details on the assessment, refer to SalMar's TCFD Report[1].

The Optimistic Route – Aligned with the IEA Net Zero Emissions 2050 and RCP 2.6 pathways

- Assumes high levels of climate mitigation, with strict regulations and taxation creating significant transitional risks and high initial costs as economies shift to low-carbon models. This route does not pose severe impacts in the medium to long-term but rather contributes to improved operational conditions for fish farming.

The Realistic Route – Aligned with the RCP 4.5 pathway

- Assumes moderate climate mitigation efforts, with both transitional and physical risks requiring management to maintain business resilience. The scenario is associated with moderate climate risk in the short, medium and long terms, and physical risks are considered dominant to transitional risks in all time horizons.

The Pessimistic Route – Aligned with the RCP 8.5 pathway.

- Assumes a business-as-usual approach, prioritizing short-term financial gains over climate action. Physical risks dominate in all time horizons, with both acute and chronic climate impacts creating challenging operating conditions.

SalMar considers the pessimistic scenario—where no widespread climate action is taken—a serious long-term threat to its business model. This assessment has highlighted the importance of SalMar's climate ambitions and ongoing sustainability efforts. Climate action has therefore become a core part of strategic planning and decision making in SalMar.

There are uncertainties in the resilience analysis related to technology development, regulatory advancements and the actual impacts of climate change on the company's biological assets. The company's assets, including physical assets and biological assets have been assessed in the resilience analysis and evaluated for its sensitivity towards dynamic environments.

The company is actively exploring and investing in various productions methods that could improve the company's climate resilience. These include farming fish in closed, submerged or offshore cages. The transition from traditional open cages to closed, submerged or offshore cages require

[1] https://www.salmar.no/en/sustainability/policies-and-publications/

significant investments as well as complete proof of concept for these production methods.

Considering the position of salmon farming as a widely recognised contributor to the global food production in the years ahead, especially due to its ability to offer healthy protein sources with a relatively low carbon footprint, the company does not consider the transition of its products portfolio into including alternative proteins as a material business issue.

SalMar considers its business model to be resilient and dynamic, allowing for transitions when necessary. SalMar monitors external factors that may impact its strategy and business model closely in order to make informed decisions at an early stage.

The described conclusions coincide with the assessments presented in the financial statements, as seen in Note 4.9.

Climate change mitigation
Addressing climate change mitigation is crucial for SalMar to manage both environmental and financial risks effectively. The company has identified the commitment to reducing its greenhouse gas (GHG) emissions as a necessary opportunity to align its targets with stakeholder interests. This commitment is also aligned with the company's fundamental values of minimizing its environmental footprint.

Failure to meet climate targets could discourage investors and limit access to favourable financing, impacting SalMar's financial position. Furthermore, an increasingly climate-aware customer base may be alienated by failure to align with their expectations for climate mitigation. These factors create strong financial incentives for SalMar to prioritize emissions reductions.

Furthermore, significant physical climate risks are identified for the company's feed supply chain, where climate change may impact the feed suppliers' access to both marine and vegetable ingredients. Elevated seawater temperatures and change in current pattern may impact the access to marine resources. Increased flood risk, draught and forest fires are some of the physical risks that if intensifies, could present increased feed costs for the company.

Despite the environmental and financial risks posed by climate change, SalMar also has significant opportunities to turn these challenges into advantages. Compared to other protein producers, SalMar already boasts a relatively low climate impact, giving the company a strong position in an increasingly sustainability-driven market.

E1-2 – Policies related to climate change mitigation and adaptation

In SalMar's Environmental practices policy[1], the company outlines its commitments towards climate change mitigation and identifies core actions in managing impacts and risks related to climate change mitigation, adaptation and energy efficiency measures.

SalMar's science-based targets, validated by the SBTi, represent the ambition level for climate change mitigation actions in the near term, towards 2030. The policy also details some of the most important actions planned to reach the targets both in own operations and in the value chain.

For Scope 1 and 2, the policy details the importance of fuel switching on barges and boats, transitioning from diesel-fuelled vessels to renewable energy. Ensuring that low-carbon energy solutions like electricity or hydrogen originate from renewable sources will also be important.

For Scope 3 the policy details how ensuring sustainable sourcing of feed ingredients is essential for climate change mitigation. This may include both improved sourcing practices towards existing feed compositions and developing new feed compositions that better align with the company's commitments toward climate change mitigation. Increasing the local processing activity is also a significant climate mitigation action for SalMar outlined in the policy.

The overall commitment towards climate change mitigation, adaptation and energy efficiency and the corresponding action plans implemented are important for mitigating the financial risks related to increased costs, access to capital, and physical impacts on SalMar's assets. The targeted efforts towards climate change mitigation are important for limiting the company's negative impacts on the climate, and strengthening its position as a climate-friendly food producer.

The company also maintains a policy commitment toward a deforestation and conversion-free value chain. The Deforestation and Responsible Sourcing Policy[2] outlines SalMar's requirements towards feed suppliers to only deliver feed that is certified as deforestation and conversion-free by an accredited third party. This commitment is central to SalMar's climate change mitigating ambitions as deforestation have substantial climate impacts. SalMar is also committed to traceability, ensuring that all soy can be traced to its farm of origin.

The Chief Executive Officer is responsible for the implementation of the policies. The policies are informed and maintained through internal assessments and stakeholder engagement. SalMar's aim is to represent the stakeholders' interests through its policy commitments, and climate change mitigation, adaptation, energy efficiency and deforestation is topics of high importance, as seen from the results of the double materiality assessment.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7821/index.html

[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7820/index.html

E1-3 – Actions and resources in relation to climate change policies

SalMar holds a detailed GHG inventory, allowing for insights into its emission sources. This is vital for prioritizing climate action. The company has made priorities related to the most significant sources of emissions as detailed below.

Actions in SalMar's facilities

GHG emissions from the company's own operations (Scope 1+2) are primarily driven by fossil fuel consumption from workboats and barges, which account for over 80% of Scope 1+2 emissions. Transitioning to a low-carbon fleet of workboats and expanding the electrification and hybridization of barges are therefore key opportunities for climate change mitigation.

To reduce its GHG emissions aligned with the company's commitments towards climate mitigation and energy efficiency, SalMar made investments to connect four new sea sites to onshore electrical power sources in 2024. The company further supplied hybrid systems to three sea sites. This brought the total share of active sites on hybrid or electrical power sources to 72%, up from 65% in 2023.

The company also invested in a new hybrid workboat that operates in Northern Norway. This investment is important to reduce the dependence on fossil fuels in the company's fleet and is a direct result of the financial risk of locked-in emissions as discussed in E1-1.

SalMar will continue to invest in low-carbon technologies, but the full transition takes time. The company envisions a long-term plan towards replacing its fossil fuelled vessels rather than an instant turnaround.

SalMar places a strong emphasis on local processing, which is the activity of processing salmon into ready-to-eat portions, loins and cuts rather than supplying only whole fish to the markets. Local processing clearly supports the company's commitment to climate change mitigation as it contributes to mitigating transport-related GHG emission relative to transporting all the company's products as whole fish.

The company aims to increase its local processing in the coming years. In 2024, SalMar's local processing increased to new heights, processing a record high volume in coastal areas in Norway.

The positive climate-related impact of SalMar's own local processing corresponds to mitigating 136,000 tons CO2eq emissions relative to the emissions of sending the salmon as whole fish to the markets. This amount corresponds to almost 30% of the total transport-related emissions from SalMar, making the current local processing activity SalMar's most important climate action.

The actions related to local processing is informed by stakeholder engagements. Customers are important stakeholders in this regard, as their product preference will impact the supply of salmon products. Although the actions related to local processing are conducted in SalMar's facilities, the decarbonization lever is considered to be supply chain decarbonization.

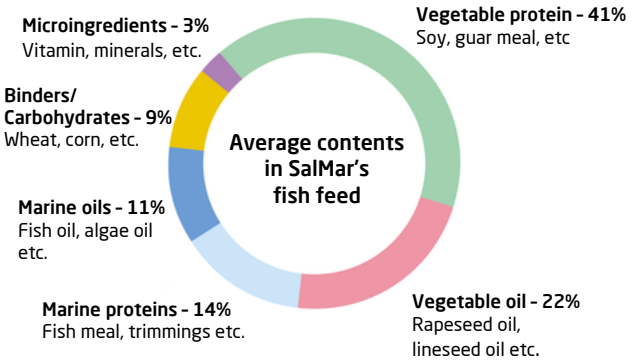
SalMar has anchored its local processing target to its sustainability-linked credit facility, showcasing both the company's commitment to climate action and local value creation, the stakeholders' recognition of this metric as important to the company's strategic development, and the financial incentives for the company related to achieving its target.

The implemented actions for GHG reductions in Scope 1+2 are considered important for attracting and retaining stakeholders. Although the company's main sources of GHG emissions are within Scope 3, the advancements made in the company's own operations are considered more visual to stakeholders and could have a significant effect, especially on local stakeholders.

The actions also strengthen the company's climate adaptation, accelerating the transition to a low-carbon economy and limiting the financial risks of locked-in emissions and taxation.

Actions in the value chain: Fish feed

One of the main reasons for salmon being strongly advocated as an important part of future food production systems is its ability to produce output from little input - i.e., having a low feed conversion ratio (quantity of feed used per quantity of salmon produced). The Group's feed conversion ratio was 1.14 in 2024, which is low compared to most other protein sources



The value chain activity revolved around producing SalMar's fish feed contributes to almost half of the company's gross GHG emissions and is the company's largest source of emissions. These activities include sourcing the fish feed ingredients, transporting these ingredients to supplier facilities, and producing the feed pellets used in SalMar's sites. The Group used a total of 347,500 tons of feed in 2024, emitting a total 548,000 tCO2e of GHG emissions.

Considering its significant climate impact, decisions made on feed ingredients, areas of sourcing and agricultural practices are key to the company's commitments towards climate change mitigation and adaptation.

In addition to making climate-related considerations, the fish feed must meet specific nutritional, consistency, and taste requirements to ensure optimal fish welfare and fish health. The feed's importance for fish welfare has created a strong standing among several feed ingredients that have been seen to provide benefits to welfare, health and growth.

To ensure that climate-related considerations are integrated into decision-making, the company is actively involved with its feed suppliers in running wider trials on novel feed ingredients that reduce the unit carbon footprint of the feed. The company is utilizing these ingredients across operations today. This development is considered significant for reducing the company's emissions aligned with its policy commitments and based on the assessed steps for navigating climate impacts, risks and opportunities.

SalMar also collaborates with the feed suppliers in discussing optimal sourcing technologies and practices, like the use of regenerative farming and rotating crops. The agricultural practices for the company's vegetable ingredients are a significant contributor to GHG emissions, and thus a priority in the feed supply chain.

Aligned with the policy commitments on climate change mitigation, and to mitigate the risk of high emission sources in its value chain, SalMar requires its feed suppliers to use ingredients certified as conversion and deforestation free. This ensures that the feed ingredients are sourced from areas not contributing to deforestation and thus having a substantial climate impact. This action is also fundamental to the commitments towards no deforestation outlined in the company's Deforestation and Responsible Sourcing policy.

The applied certifications are performed by ProTerra[1] or EuropeSoya[2], and ensure compliance with legal, environmental, and social standards. They require responsible practices in human rights, labour policies, water and waste management, pesticide control, nutrient management plans, greenhouse gas emissions, biodiversity conservation, and traceability, while enforcing a strict ban on GMOs and safeguarding community rights. This is considered an important alignment with stakeholder interests, especially investors, customers and NGOs.

SalMar ensures full traceability of all feed ingredients, including those sourced through both direct and indirect suppliers. To further strengthen the commitment to a responsible value chain, the company audits feed suppliers and verifies that all ingredients are sourced according to agreement. Any non-compliance detected is managed according to internal standards and certifications. This is important for gaining trust among stakeholders.

SalMar is engaged in several initiatives to promote deforestation-free feed and soy production through their feed suppliers. This includes participation in the ProTerra Stakeholder Council, membership in the MRV Committee, and involvement in the Aquaculture Dialogues in Brazil focused on sustainable soy. These are important communities for ensuring that SalMar's climate and deforestation commitments are upheld. In 2024, SalMar's soy protein concentrate (SPC) suppliers in Brazil included Caramuru, CJ Selecta, and Imcopa/ Bunge, with sourcing from the regions of Minas Gerais, Paraná, Mato Grosso, and Goiás.

SalMar has reduced its GHG emissions from feed by 47% since 2020. These reductions are due to multiple factors, including change of feed ingredients, increased use of novel feed ingredients, trimmings and by-products, improved agricultural practices for sourcing the company's vegetable ingredients, supplier selection based on ability to meet the company's environmental standards, and improved data quality on the climate impacts of the sourcing practices.

To understand and mitigate the financial risk related to the availability of feed ingredients, SalMar conducts regular risk assessments with its feed suppliers to evaluate how scarcity of certain ingredients impacts production. Given that feed is its largest operating expense, predictability in feed costs is crucial. Recent global events, such as political conflicts and climate change, have highlighted the vulnerability of feed resource availability. The exploration and development of alternative feed ingredients continues to present as an important action for mitigating this risk and for identifying priority areas for R&D investment.

[1] https://www.proterrafoundation.org/wp-content/uploads/2024/06/ProTerra-Standard-V5.0_EN.pdf
[2] https://www.donausoja.org/certification-inspection/europe-soya-standard/

Aligned with its commitment towards climate change mitigation, and to mitigate financial risks related to climate impact, SalMar is working towards reducing its feed conversion ratio. Using less feed naturally reduced GHG emissions, as feed is the most carbon intensive part of the company's value chain. Further information on SalMar's targets and metrics relating to FCR is outlined in E3 - Water and Marine resources.

Actions in the value chain: Transport to the market
Transporting the company's salmon to the markets make up 42% of SalMar's gross GHG emissions. To reduce the climate impact of the company's salmon distribution, freight routing and mode of transport are significant tools.

Air freight contributes to 86% of the Group's transport-related GHG emissions, although only one fourth of the Group's total volumes are transported by air. Air freight is an emissions-intensive mode of transport with limited low-carbon alternatives that preserves freshness and shelf-life in the market. This makes it a challenging area for emissions reduction. SalMar considers air freight to be a potential high emission source that requires technological development (e.g., financially viable seaborne transport that maintains shelf-life and freshness of the products) or change in customer preferences (e.g., only distributing frozen products to distant markets) to mitigate.

SalMar has made progress in moving certain long-distance freights to cargo ships, which have a climate footprint just 2% that of air freight per ton-kilometer and will increase this focus in the coming years. About 80% of the distributed salmon from SalMar's Icelandic subsidiary is transported by sea. In Norway, SalMar more than doubled its volumes sent by sea in 2024 compared to 2023. The volumes sent from SalMar to the market by sea in 2024, would have contributed to an additional 190,000 tons of GHG emissions if they were sent by air freight, highlighting the importance of the choice of transport mode.

As SalMar continues to increase its production aligned with its operational targets, absolute emissions are increasingly challenging to reduce. To ensure alignment with stakeholder expectations toward climate action, and mitigate the identified climate risks, SalMar works proactively with its main emission sources and identifying where the impacts of its actions may be highest.

Actions in the value chain: Well-boats and service vessels
The increased need for delousing operations has in the last year (as detailed under Animal Welfare) contributed to an increased use of external vessels. The emissions in this category have increased accordingly, as it now makes up 5% of the Group's gross GHG emissions.

SalMar is working with its suppliers of well-boat and service boat services to identify reduction opportunities, including low-carbon fuels, energy efficiency and improved route planning.

Actions in the value chain: Packaging
Manufacturing of the packaging used by SalMar contributes to about 3% of the company's gross GHG emissions. SalMar actively engages with its suppliers of packaging to ensure that the packaging is made with strict climate considerations and that there are established return or recycle schemes in the targeted markets. Furthermore, the company works internally to develop effective transportation and utilization of the packaging, i.e., using less packaging per volume of salmon.

The Scope 3 emission reduction actions described above are considered to be focal to SalMar's climate action. These actions are vital to the fulfilment of the company's climate commitments, aligning with stakeholder interests, and navigating impacts, risks and opportunities. The identified opportunities presented in *Identified impacts, risks and opportunities*, are dependent on the company's ability to reduce its climate impact and transition to an increasingly resilient business model. This is achieved through the actions presented above, largely related to identifying and initiating processes that allow for reduced GHG emissions.

The company envisions GHG emission reductions towards its targets for 2030 and will reassess its ambitions based on the fulfilment of this commitment. SalMar's Head of Sustainability is responsible for effective climate management and works with operational teams and the supply chain to implement suitable actions to reduce the company's impacts.

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

The targets presented in this chapter are aligned with the company's policy commitments and the management of identified impacts, risks and opportunities. There have been no changes to the targets in the reporting year. The targets for certified soy and local processing are monitored on the Group and national level, while the GHG emissions are monitored by site in Scope 1+2 and by supplier in Scope 3. GHG emissions are further monitored by feed ingredient in the feed supply chain.

Greenhouse gas emission reduction targets

SalMar has set science-based GHG reduction targets for both its own operations (Scope 1 and 2[1]) and its value chain (Scope 3) , validated by the Science Based Targets initiative (SBTi):

Scope	Base Year	Target Year	Reduction target	Alignment	Base Year (tCO2eq)	Reporting Year (tCO2eq)	Target Year (tCO2eq)
Scope 1+2	2020	2030	42 %	1.5 °C target	32,049	32,264	18,588
Scope 3	2020	2030	42 %	1.5 °C target	1,578,336	1,166,194	915,435

The targets do not include GHG removals, carbon credits or avoided emissions, and are therefore considered gross targets. The targets were derived using a sectoral decarbonization pathway and is aligned with SalMar's policy commitments as discussed above. The Scope 3 target includes categories 1, 3, 4, 5, and 6, with calculation methods aligned with the Greenhouse Gas Protocol[2]. The target coverage is well within the 67% threshold from the SBTi, and the underlying GHG inventory is within the SBTi's 95% threshold. Further information on the GHG breakdown by category is presented in E1-6.

The targets were established through consulting both internal and external stakeholders, and the ambition level reflects the interests of the company's stakeholders. Through scenario analysis and internal assessment of climate-related impacts, risks and opportunities, the company concluded that the 1.5 °C path would be most beneficial for SalMar's business model. Pristine oceans and stable operating conditions are preferable for salmon farming compared to fluctuating sea temperatures and frequent extreme weather events.

The targets align with SalMar's climate-related impacts, risk, and opportunity management. Reducing emissions contributes to reduced environmental footprint, mitigating the risks of rising costs, and highlights opportunities like gaining access to favourable financing and enhancing public recognition.

SalMar expects an increase in production volume towards 2030, making the ambitions of these commitments even higher. The company anticipates that investments into low carbon vessels and barges will be necessary for reaching the Scope 1+2 targets, as well as energy efficiency improvements.

In Scope 3, SalMar anticipates improved sourcing practices, feed ingredients, distribution patterns and local processing to be significant contributing factors towards reaching the near-term target. SalMar is yet to quantify the anticipated contribution for each action towards the 2030 target but will aim to expand on this in the next reporting period.

SalMar also maintains GHG intensity targets based on gross production. The company considers this to be a valuable metric for understanding production efficiency for the farming operations in relation to climate change mitigation and adaptation. The targets are aligned with SalMar's impacts risks and opportunities management and is set to contribute towards SalMar's ambition of producing as much sustainable food for the global population as possible.

Scope	Base Year	Target Year	Reduction target	Alignment	Base Year (tCO_2eq/ ton)	Reporting Year (tCO2eq/ ton)	Target Year (tCO2eq/ ton)
Scope 1+2	2020	2030	42 %	1.5 °C target	0.115	0.109	0.066
Scope 3	2020	2030	42 %	1.5 °C target	5.642	3.630	3.273

In line with SBTi requirements, SalMar applied for a separate FLAG (Forest, Land, and Agriculture) emissions reduction target in 2024. If approved, this will result in the Scope 3 emissions target being divided into FLAG and Non-FLAG categories, both of which will remain aligned with the 1.5 °C target outlined in the Paris Agreement. SalMar's FLAG-related emissions stem from the agricultural practices related to the sourcing of its fish feed. SalMar did not have other land-use related GHG emissions in the reporting year.

In 2024, the company's FLAG emissions were 273,073 tons of CO2eq. 60,881 tons of CO2eq from the feed-related GHG emissions came from land-use change, representing 11% of the total emissions from feed.

[1] Location-based
[2] https://ghgprotocol.org/scope-3-calculation-guidance-2

Share of soy certified
Aligned with SalMar's policy commitments and impacts, risks and opportunities management, the company targets 100% of its purchased feed to be certified as deforestation and conversion-free. The target reflects the expectations of SalMar's stakeholders and reflects the company's dedication to responsible value chain operations.

Target	Cut-off date	Target Year	Target Value	Reporting Year Value	Previous Year Value
Certification of soy	2008	Every year	100 %	100 %	100 %

Share of local processing
While local processing is key to achieving SalMar's climate ambitions, the activity also creates several hundred jobs in rural Norway, drives local value generation, and fosters vibrant coastal communities. The metric "Share of local processing" considers the proportion of salmon delivered from SalMar to local processing in coastal counties in Norway. This includes SalMar's processing facilities at Frøya, Senja and Aukra, as well as some smaller volumes to external processing plants.

Target	Target Year	Target Value	Reporting Year Value	Previous Year Value
Share of local processing	2030	40.0 %	42.0 %	36.2 %

E1-5 – Energy consumption and mix

The company's energy consumption and mix are presented below:

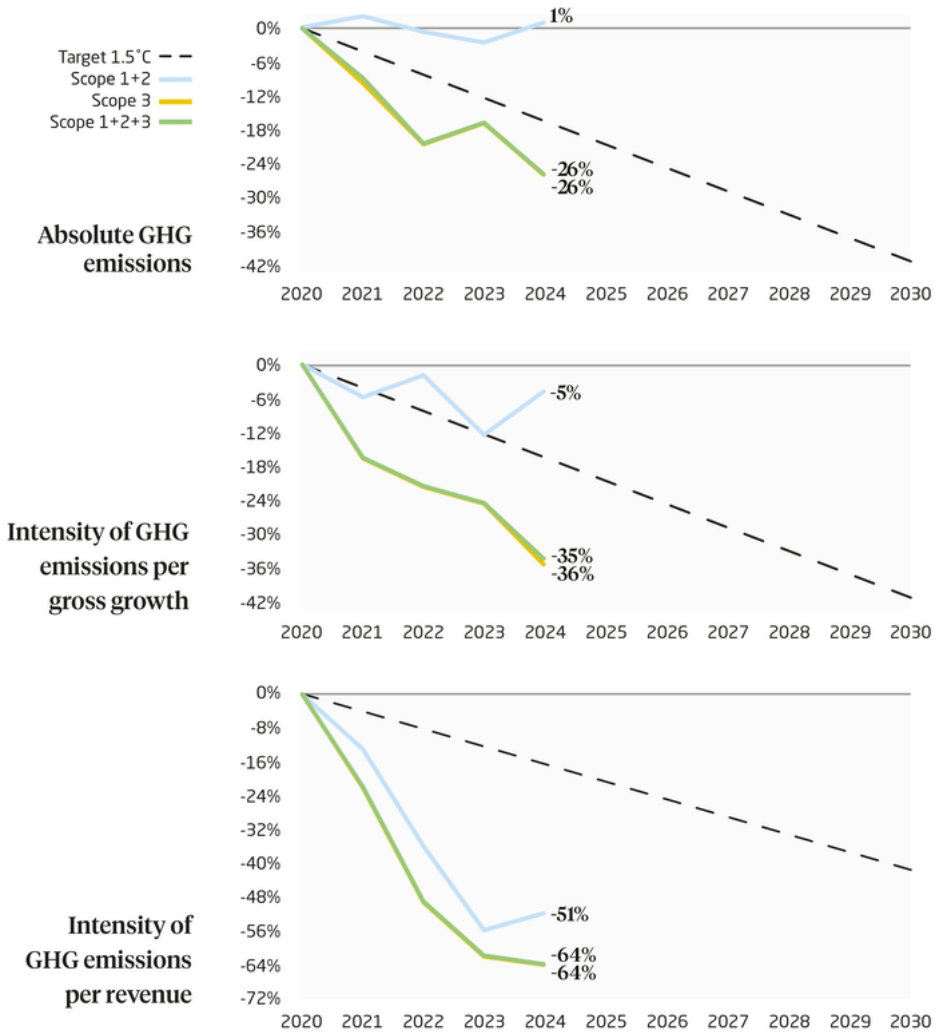
Energy consumption and mix	Value 2024
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	104,088
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	84,257
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	188,345
Share of fossil sources in total energy consumption (%)	59 %
(7) Consumption from nuclear sources (MWh)	0
Share of consumption from nuclear sources in total energy consumption (%)	0 %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	132,525
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	132,525
Share of renewable sources in total energy consumption (%)	41 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	320,870

SalMar has not reported any energy production in the reporting year. Aligned with EU's definition, all SalMar's energy consumption and revenue is considered to derive from high climate impact sectors under NACE code A3.2. SalMar's energy intensity from high climate impact sectors calculated as MWh per NOK revenue is therefore 12.0.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

An annual overview of SalMar's GHG emissions is provided below, including absolute values and intensity metrics. Emissions intensity is measured relative to gross production (kg CO2eq per ton of gross growth) and net revenue (tons CO2eq per million NOK). This data is presented for each year, tracing back to the 2020 base year for these targets. The achieved reductions are shown as an absolute value and percentage of the base year value, calculated using the reporting year's emissions.[1,2]

	Achieved reductions						Base year
Emissions	tCO2e	%	**2024**	**2023**	**2022**	**2021**	**2020**
Absolute (tons CO2eq)							
Scope 1	-802	-3%	27,887	27,478	28,413	29,694	28,689
Scope 2	1,017	30%	4,377	3,531	3,405	2,963	3,360
Scope 1+2	215	1%	32,264	31,009	31,818	32,656	32,049
Scope 3	-412,142	-26%	1,166,194	1,309,486	1,248,237	1,426,852	1,578,336
Scope 1+2+3	-411,927	-26%	1,198,458	1,340,495	1,280,055	1,459,508	1,610,385
Intensity (kg CO2eq/ton gross growth)[1]							
Gross growth (tons)			295,761	309,527	284,118	304,800	279,732
Scope 1+2	-6	-5%	109	100	112	107	115
Scope 3	-2,012	-36%	3,630	4,231	4,393	4,681	5,642
Scope 1+2+3	-2,017	-35%	3,740	4,331	4,505	4,788	5,757
Intensity (tons CO2eq/MNOK net revenue)							
Revenue (MNOK)			26,426	28,219	20,158	15,044	12,912
Scope 1+2	-1	-51%	1	1	2	2	2
Scope 3	-76	-64%	46	46	62	95	122
Scope 1+2+3	-78	-64%	47	48	64	97	125



[1] When calculating SalMar's intensity based on gross growth, only emissions related to the salmon farmed by SalMar, i.e., the salmon that achieves growth in SalMar's ownership, is included. Emissions from salmon produced by other companies that SalMar has purchased, processed, and sold are excluded. These emissions are, however, included in the absolute emissions and in the emission intensity based on revenue. Gross growth is estimated based on values from the biological production and the planning control system, taking into account the harvest yield.
[2] Scope 2 is calculated using location based data, as this is the validated metric in the Group's GHG reduction targets. Information on the market based emissions in Scope 2 follows on the next page.

The unit CO2eq is derived using the most recent Global Warming Potential (GWP) values published by the IPCC based on a 100-year time horizon. Emissions of CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3 are included as per the IPCC guidelines. This yields for Scope 1+2 and for Scope 3.

No carbon removals, carbon credits or avoided emissions have been included in the GHG emission reporting. The company has not reported any biogenic emissions in its GHG emissions.

SalMar applies the location-based method for calculating Scope 2 emissions in its GHG reduction targets. The market-based Scope 2 emissions in the reporting year was 65,714 tons CO2eq, and the total gross emissions (Scopes 1, 2 and 3) using the market-based approach for Scope 2 calculations was 1,311,755 tons CO2eq. SalMar did not apply any contractual instruments related to its Scope 2 emissions in the reporting year.

The emission factors for calculating Scope 1 emissions and upstream transport and distribution emissions under Scope 3 are derived from DEFRA 2024[1]. The emission factors for Scope 2 emission are derived from IEA (2024)[2]. All other emissions in Scope 3 (feed, packaging, external vessels, waste, etc.) are derived from activity specific emission factors and are delivered by the suppliers directly. These emissions make up 55% of the total GHG emissions.

Primary data is used when available in the feed supply chain. This is obtained by the company's feed suppliers, who gain primary data directly from the farms. When this is not available, GHG emission factors are applied based on the feed ingredient, derived from the Global Feed LCA Institute (GFLI). The Group does not consider any other sources of primary data in its Scope 3 calculations.

The consolidation of subsidiaries in SalMar's GHG emissions reporting aligns with the company's overall consolidation approach based on operational control. SalMar does not have operational control over any investees that are not included in the consolidated accounting group. SalMar has not purchased credits from emission trading schemes.

SalMar's Scope 3 emissions are presented by category[3] below:

Scope 3 category	**Category name**	**Emissions in Reporting Year (tCO2eq)**	**Emissions in Previous Year (tCO2eq)**
Category 1	Purchased goods and services	587,733	771,933
Category 3	Fuel- and energy-related activities	9,401	9,402
Category 4	Upstream transportation and distribution	567,307	527,509
Category 5	Waste generated in operations	1,253	863
Category 6	Business travel	501	481

The categories outlined above constitute SalMar's Scope 3 emission target and were identified as the most relevant to its operations. While categories 2, 7, 9, 10, 12, and 15 are included in SalMar's GHG inventory, they were not assessed as material for inclusion in the Scope 3 targets by the company's internal team and in consultation with the Science Based Targets initiative. Additionally, categories 8, 11, 13, and 14 were deemed not relevant to SalMar's activities. SalMar's Scope 3 target encompasses more than 90% of the total Scope 3 emissions in its GHG inventory, meaning that the target is well within the limit provided by the SBTi of 67%.

[1] https://assets.publishing.service.gov.uk/media/6722567487df31a87d8c497e/ghg-conversion-factors-2024-full_set__for_advanced_users__v1_1.xlsx
[2] https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024
[3] https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf

E3

Water and Marine Resources

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Non-material chapters and phase in options

Omitted chapter due to eligible phase in option:

- S3-5 Anticipated financial effects from water and marine resources-related risks and opportunities

Impacts, risks and opportunities management

Identified impacts, risks and opportunities

SalMar has assessed impacts risks and opportunities related to water and marine resources by engaging internal and external stakeholders and field experts involved in SalMar's own operations and upstream value chain. SalMar's downstream value chain is not considered relevant for impacts, risks and opportunities related to water and marine resources.

The results of the company's double materiality assessment showed that *Marine resources* is a material topic for the company. *Water* was in itself not considered material, but the company considers its water management to be of significance to its impacts, risks and opportunities related to marine resources, and the topic will therefore be touched upon in relation to its connection to marine resources.

SalMar's salmon production is highly dependent on access to and sustainable coexistence with marine resources, encompassing both biological and non-biological resources within marine ecosystems. The company's operations have several potential negative impacts on marine resources and face associated risks.

Approximately 25% of SalMar's feed is derived from marine resources, where 13% is fish meal and 10% is fish oil. If sourcing of these ingredients is not done responsibly, it could have significant negative impacts on the wild stocks and the ecosystem services dependent on them.

Additionally, feed spill and salmon faeces in marine farming environments can contribute to nutrient pollution and habitat degradation, negatively impacting seabed ecosystems. The occupation of coastal areas for salmon farming may also displace other marine species, further affecting these marine resources. These are potentially significant impacts relating to the company's own operation of which the company must ensure monitoring and effective mitigating actions.

SalMar's reliance on plastic equipment, including feed hoses, ropes, nets, and rings, has been identified by the company as a potential material impact on marine resources due to its potential contribution to microplastic pollution.

Access to marine resources for feed production can be volatile and may be influenced by climate change, evolving regulations, and shifts in global import and sourcing policies, all of which could have substantial financial implications for SalMar.

SalMar has identified a potential negative impact in nutrient spill to the soil and local water bodies in the value chain, making responsible feed sourcing a key priority for mitigating risks of negatively impacting marine resources in the value chain.

Impacts, risks and opportunities in relation to escape incidents are covered under *Animal Welfare.*

E3-1 – Policies related to water and marine resources

SalMar has a publicly available Water Management Policy[1] on its website that outlines how the company manages water consumption, water quality, and wastewater discharge, as well as its considerations for water risk and scarcity. SalMar's policy commitment towards reducing its freshwater use is important for mitigating water scarcity risks and reducing its negative impact on marine resources.

The company has established public targets for its own operations, which will be elaborated upon in a following section of this chapter. The policy commitments outlined in the policies in this chapter were established based on stakeholder engagement with both internal and external stakeholders, also considering the likely interests of silent stakeholders.

To reduce its negative impact on local water bodies and ecosystem, SalMar's Water Management policy details the company's commitment towards always treating its wastewater carefully according to site-specific permits before discharging it into the sea. The discharge location shall always be defined in the site permit based on an independent third-party environmental assessment, ensuring minimal impact on the marine environment.

SalMar's public policy also outlines the company's commitment to reducing water consumption in areas at water risk aligned with the identified potential negative impacts on water scarcity and marine resources.

SalMar's Deforestation and Responsible Sourcing Policy details the company's commitment to reducing its reliance on wild fish stocks for feed production, i.e., responsible sourcing of marine resources. SalMar requires its feed suppliers to purchase certified marine ingredients in accordance with MSC, Marine Trust, or on a Fishery Improvement Project (FIP) to ensure that marine ingredients are sourced according to agreement. More information on these certifications is detailed in *E3-3 - Targets related to water and marine resources*.

A further commitment in the Deforestation and Responsible Sourcing Policy lies with limiting nutrient spill in feed farming. This is essential to limiting negative impact on the environment in the company's feed supply chain.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7832/index.html

SalMar also maintains a public Environmental Practices Policy that outlines how the company addresses environmental impacts, including the prevention of water pollution resulting from its activities.

A widely acknowledged method for assessing pollution impacts from fish farming operations, detailed in the Norwegian Standard NS 9410, is the benthic analysis scheme known as the "B-survey". This analysis, conducted by an independent third party, involves collecting sediment samples from beneath a farming site and assessing the environmental impact of the farming activities.

In addition to this, a more detailed environmental assessment of the area known as the "C-survey" is performed at SalMar's sites, in addition to annual shoreline inspections, further outlined in the following section.

SalMar's Environmental Practices Policy details the company's commitments to reduce plastic pollution, identifying that plastic pollution has a negative impact on marine resources. SalMar aims to have a net positive impact on plastic pollution, actively contributing to coastal clean-up efforts in all areas where the company operates.

SalMar is committed to participating in coastal clean-ups at each site at least once annually, while also encouraging employees to engage in these activities more frequently if desired. SalMar supports coastal clean-ups through participation, but also through funding and through offering boats to contribute to the operations.

The Group CEO is responsible for the implementation of the policies and their commitments. The policy is aligned with stakeholder interests, based on both local and corporate engagement. Information on how these engagements are organized is provided in ESRS 2 SBM-2.

Product and service design in view of addressing water-related issues and the preservation of marine resources is not covered in SalMar's policies, as this is not considered a material concern for the company's activities or value chain.

E3-2 – Actions and resources related to water and marine resources

SalMar's overarching principle of being a positive contributor to the environment requires commitments, action plans, and resource allocations. Some of the most relevant actions are detailed below. These actions are all current actions and planned to continue in the short, medium and long terms.

Benthic impact and water pollution

SalMar is actively working to reduce water pollution and minimize its negative impacts on the benthic environment and marine resources near its sites. Given the potential negative impact that feed spill and faeces from salmon in open sea cages may pose to the water column and seabed, SalMar is dedicated to ensuring optimal environmental conditions at its sites through responsible and proactive management.

This process begins early in the planning stages for selecting farming locations. The Area Planning group is tasked with assessing environmental conditions at proposed sites, including factors such as water depth, seabed sediment type, and current, wind and wave forces to ensure proper dispersion of organic and inorganic loading. The group consults with external experts to conduct these analyses before applying for operational permits from the authorities.

The group also maps biodiversity and ecosystems in areas around potential sites. The mapping includes spawning grounds, fishing spots, areas with vulnerable species, both fauna and flora, any nearby protected areas and recreational interests, nearby national salmon fjords and rivers and any other relevant topics of the respective site.

In SalMar's operational production, each site has specific biosecurity plans that site managers fill out stating their position, distance to other sites, distance to local rivers, any active local regulations specific to their site, silage management plans, site environment including current speed and directions, and a risk assessment of impacts on other sites and from other sites.

In addition, SalMar withhold specific biosecurity plans and procedures relating to high-risk operations, such as for instance with external vessels working at the sites or when moving fish from one cage to another. SalMar also participates in the NYBROK/BROK project led by the Norwegian Institute for Water Research, with aims of establishing improved measures for biosecurity and biological risk during transport of salmon and operations using well-boats.

SalMar's assessments of benthic impact and effects on marine species include B-surveys, in addition to a more detailed C-survey and shoreline inspections related to each site. Through these actions, SalMar monitors how emissions from their sites impact the area beneath and around their sites. B-surveys assess seabed conditions beneath and in the immediate vicinity to the farm, rated on a four-point scale from "very good" to "very poor". C-surveys extend this analysis beyond the farm's immediate area to assess the spread of impact, examining sediment chemistry, benthic species, and hydrographic conditions.

The B- and C- surveys measure the chemistry of the sediments. The amount of organic material in the sediment is measured as total organic carbon (TOC) and total organic matter (TOM; loss on ignition). Additionally, heavy metals (zinc and copper), phosphorus, and nitrogen are analysed to assess the extent of environmental impact. The C:N ratio indicates the potential for biological activity in the organic material, where a low ratio suggests a higher availability of nitrogen and, consequently, the potential for increased biological activity. Further details of metrics and methods used are outlined in publicly available reports[1,2].

Results of these assessments form the foundation for optimizing operations and implementing necessary measures to ensure the best possible environmental conditions at the sites. In cases of poor environmental results, remediation actions are implemented. These may include adjusting production intensity, extending fallowing periods or moving the sea sites to more suitable locations.

In order to minimize the negative impact on the seabed and surrounding ecosystems, SalMar has significantly reduced the use of copper-impregnated net pens, working towards zero inclusion. The company has also explored the potential of integrated multi-trophic aquaculture incorporating kelp and mussels as a method to remove both organic and inorganic loading.

SalMar is participating in the MetoMilo research project, funded by the Norwegian Seafood Research Fund (FHF) and led by NIVA, which aims to develop, test and validate methods for assessing the environmental impact of aquaculture on a regional scale, in relation to both human-induced and natural factors.

In partnership with feed suppliers, SalMar utilizes software solutions to monitor real-time water pollution based on feed compositions at specific sites. This approach provides the company with valuable, site-specific data on pollution levels (for both organic and inorganic loading) and their correlation with feed compositions, laying the groundwork for the development of more environmentally friendly feed options.

To reduce water pollution from its smolt facilities, SalMar thoroughly filters wastewater before discharging it into the sea, in accordance with the site-specific permits for each facility.

SalMar's smolt production generates waste, including sludge and silage, which are valuable resources for other industries, creating opportunities for circular economies. The company delivers its sludge and silage to biogas production, and at its most recent smolt facility, SalMar has partnered with a company in aquaponics to manage wastewater.

In this collaboration, nutrients from wastewater will be extracted and used to promote plant growth before being returned to the smolt facility. This project exemplifies the industry's potential for responsible water and waste management, showcasing the possibility of going beyond

[1] https://vann-nett.no/waterbodies/map
[2] https://portal.fiskeridir.no/portal/home/

regulatory requirements to create beneficial cross-industry partnerships.

Plastic pollution
Tracing the origin of plastic pollution is challenging due to the limited labelling of plastic components and their subsequent wear in the sea. In the Nordics, researchers have identified the shipping and fishing industries as the largest contributors to plastic pollution in recent decades. The aquaculture industry also plays a role in plastic pollution, including microplastics pollution. This occurs through the loss of equipment, ropes, or other operational components, as well as through wear and tear of such materials. To remedy these impacts, SalMar engages in coastal clean-up efforts every year for each sea site.

SalMar's site-specific waste handling plans require employees to return obsolete plastic equipment to established return schemes and collect other waste for delivery to municipal waste handling systems. Additionally, the company collaborates with suppliers to achieve recyclable packaging for salmon and to establish improved return schemes for polystyrene boxes and packaging materials in the markets it supplies.

SalMar is a partner and Board member in the DSolve research program, which is exploring the feasibility of using biodegradable materials as substitutes for plastics in aquaculture. SalMar views this as a significant opportunity for reducing plastic pollution in the sea.

SalMar tracks effectiveness of these actions through the number of engaged sites in clean-up efforts, and from stakeholder feedback. The results display a broad engagement from internal and external stakeholders which is vital for the continued success of these initiatives.

Engagement
As part of SalMar's community engagement strategy, the company engages with all local communities in their operating areas individually on a monthly basis on important topics for the local stakeholders. Here, the company openly discuss the positive and negative impacts of their operations on residents and take feedback from the public.

Based on these engagements, SalMar has implemented several improvement actions, including developing site-specific pollution plans.

Extraction of marine resources
As discussed above, SalMar's Deforestation and Responsible Sourcing Policy outlines the company's commitment to reducing reliance on wild fish stocks for feed production. To achieve this, SalMar adopts three key measures:

- **Reducing the use of forage fish**: SalMar's Feed and Analysis Team collaborates with feed suppliers to develop feed recipes that support sustainable extraction of marine resources. A key goal of this collaboration is to reduce dependence on wild fish stocks by increasing the use of trimmings, by-products, and novel feed ingredients as informed by ongoing risk assessments. SalMar is already incorporating insect meal and oil into its feed and operates an R&D concession with Nutrimar. This collaboration has allowed the company to explore and test various alternative raw materials, including chicken slaughter by-products and salmon hydrolysate, which show promising potential as viable feed ingredients.

- **Minimizing overall feed usage**: Producing salmon with less feed naturally reduces the extraction and consumption of marine resources. The Feed and Analysis Team, together with operational units across all regions, implements precision feeding practices. This approach ensures that the salmon receive the exact amount of feed necessary for optimal health, welfare, and growth, while minimizing waste and spillage.

- **Purchasing feed from only certified fisheries**: SalMar is committed to only using feed containing ingredients deriving from certified sources. This ensures all ingredients are sourced within permits and in accordance with relevant certifications. The Feed and Analysis Team oversees and collaborates with feed suppliers to meet this commitment. SalMar recently became a member of the North Atlantic Pelagic Advocacy Group (NAPA) working towards a higher degree of certification in fisheries to ensure the sustainable utilization of marine resources.

Nutrient Management
SalMar is further committed to ensuring an overall eco-friendly feed supply chain. The company aims to ensure minimal impact on water bodies in the feed supply chain aligned with the identified potential negative impact from feed sourcing.

SalMar requires its feed suppliers to manage soil health and perform nutrient management in a responsible manner. These practices are certified through external accredited bodies like the ProTerra[1], and maintained through continuous dialogue with SalMar. Feed suppliers are also required to hold nutrient management plans aligned with SalMar´s Supplier Code of Conduct[2]. Positive engagements with suppliers and stakeholders indicate progress in aligning actions to policy commitments.

To ensure responsible sourcing of feed ingredients, SalMar partners with EWOS and Skretting to manage nutrient pollution and fertilizer use. This includes the prohibition of hazardous pesticides[3] for all feed sourcing.

Water use efficiency and water risk
The primary factor driving the company's progress toward its water use targets is the shift from flow-through systems to recirculating aquaculture systems (RAS) for smolt production. Additionally, a significant contributor to SalMar's water consumption is the use of ice for cooling salmon inside styrofoam boxes destined for market.

To address this, the company has adopted the use of dry ice, which provides the same cooling effect while reducing direct water consumption. The results of these actions are displayed in the following chapter.

All SalMar's direct operations are located in areas of low water risk and low risk of water scarcity, as detailed in *ESRS 2 - IRO-1*. However, SalMar's feed production occurs partly in areas with higher water risk. SalMar requires its feed suppliers to have established water use reduction targets aligned with SalMar's Supplier Code of Conduct[1] and to develop water risk mitigation strategies.

The company's feed suppliers have implemented water stewardship programs or water efficiency programs in priority regions based on water risk assessments aligned with this commitment. These programs also encompass the development of effective wastewater treatment in high water risk areas.

SalMar's feed suppliers have engaged external experts to conduct a water risk assessment for overall water risk, stress and scarcity. These assessments evaluated regions, farms and their operations' exposure to high risk areas.

The analyses are used in support to farmers for selecting water use reduction targets and strategies, and for prioritizing farms and regions for water efficiency actions.

SalMar highlights the importance of continuous dialogue with its feed suppliers to improve water use efficiency and to enhance its understanding of the company's impacts, risks and opportunity, as well as following up on discussions made between the feed suppliers and the on-site feed farmers.

Finally, the ProTerra principle for water management serves as an important measure for ensuring responsible water management in the company's supply chain.

[1] https://www.proterrafoundation.org/wp-content/uploads/2024/06/ProTerra-Standard-V5.0_EN.pdf
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_11223/index.html
[3] Raw materials in SalMar's feed shall not include highly hazardous pesticides (HHP) such as contaminants outside the limits set forth in the Directive 2002/32/EC on undesirable substances in animal feed and Regulation EC 396/2005 on pesticides in food and feed

Metrics and targets

E3-3 – Targets related to water and marine resources

Freshwater use
In alignment with SalMar's policy commitment to responsible freshwater use, the company has established targets to reduce freshwater withdrawal and discharge within its own operations. These targets are consistent with the United Nations Sustainable Development Goal (UN SDG) 6, specifically 6.4. However, as they pertain solely to SalMar's operations, they are not directly material to communities experiencing water scarcity.

The targets and overall progress are presented below. The freshwater withdrawal and discharge is presented in *million m3*.

Metric	Target	Base Year	Target Year	Progress	2024	2023	2022
Freshwater withdrawal	20% reduction	2022	2030	Achieved	50	59	63
Freshwater discharge	20% reduction	2022	2030	Achieved	50	59	62

The targets and the progress towards the goal are monitored and reviewed locally, especially in the most water intensive practices like smolt production, on a monthly basis.

SalMar's freshwater withdrawal (in *m3*) is presented by source and country below:

	Norway	Iceland	Group Total
Surface water	28,768,978	1,576,800	30,345,778
Ground water	0	17,612,035	17,612,035
Municipal /third party water	1,453,910	507,557	1,961,467
Total	**30,222,888**	**19,696,392**	**49,919,280**

Forage Fish Dependency Ratio (FFDR)
In accordance with SalMar's policy commitments to responsible sourcing of feed ingredients, the company has established targets to reduce its reliance on wild fish stocks in feed production. The metric used to measure this reliance is the Forage Fish Dependency Ratio (FFDR), which is presented separately for forage fish required to produce fish meal ($FFDR_m$) and fish oil ($FFDR_o$). The metrics provide information on how much wild stocks are used for fish meal and fish oil per production volume of salmon. The metrics are calculated using the methodology outlined in the Aquaculture Stewardship Council (ASC) standard[1]:

$$FFDR_m = \frac{\text{\% of fish meal in the food originating from forage fisheries * eFCR}}{24}$$

$$FFDRo = \frac{\text{\% of fish oil in the food originating from forage fisheries * eFCR}}{\text{5.0 or 7.0 depending on the source of fish}}$$

where eFCR is the company's economic feed conversion ratio, describing the quantity of feed SalMar used to produce the quantity of fish harvested:

$$eFCR = \frac{\text{Feed used (tonnes)}}{\text{Net production (tonnes, wet weight)}}$$

SalMar's target ambition is aligned with the ASC requirements:

Metric	Target	2024	2023
$FFDR_m$	Reduction YoY and at least below 1.2	0.43	0.49
FFDRo	Reduction YoY and at least below 2.52	1.13	1.48

The target focuses on achieving year-over-year reductions while maintaining levels below ASC requirements. Progress toward this target is monitored and reviewed annually at the Group level and locally during each ASC audit. The target aligns with the UN SDG 14, specifically target 14.4, and pertains to activities within the value chain.

[1] https://asc-aqua.org/wp-content/uploads/2024/05/ASC-STD-010-Salmon-Standard-V-1.4.1-May-2024.pdf

Feed Conversion Ratio
SalMar utilizes the Feed Conversion Ratio (FCR) to measure production efficiency during the sea phase, which begins after smolt are placed in sea cages. This measure of efficiency – the amount of feed required to produce a given quantity of fish – is directly tied to SalMar's commitment to reducing its dependence on wild fish stocks, and its commitment toward reducing impact on marine resources on the seabed from feed spillage. The company has set a Group-level target for the biological Feed Conversion Ratio (bFCR), along with site-specific targets. The bFCR is calculated as follows:

$$\text{bFCR} = \frac{\text{Feed used (tonnes)}}{\text{Gross production (tonnes)}}$$

SalMar's target and progress towards it are presented below:

Metric	Target	Base Year	Target Year	Progress	2024	2023
bFCR	1.10	2023	2030	Underway	1.14	1.12

Progress is monitored at the site level, and site-specific targets are frequently incorporated into variable remuneration schemes for site managers. The target aligns with the UN SDG 14, specifically target 14.1.

Certifications on marine ingredients for fish feed
As detailed in the company's policy commitments, certification of marine ingredients is an important method for SalMar to ensure that its standards are upheld. SalMar's feed suppliers purchase feed ingredients from fisheries that may hold an MSC or Marine Trust certification or be on a Fishery Improvement Project (FIP). These certifications ensure that certain sourcing standards are met, as well as broader social and environmental standards.

Target	Target Year	Target Value	Reporting Year Value	Previous Year Value
Certification of marine ingredients	Every year	100 %	98 %	94 %

A total of 98% of the marine ingredients were certified according to the above-mentioned definitions. 24% was certified by MSC, 51% by Marine Trust, and 22% was on a FIP.

SalMar has, along with its feed suppliers, committed to only purchasing certified feed and anticipate reporting full alignment with this target in the next reporting period.

Trimmings and novel feed ingredients
As a measure of reducing its impacts on wild stocks, SalMar targets an increasing of trimmings and novel feed ingredients in its feed. These ingredients can directly substitute some of the marine ingredients.

In 2024, 33% of SalMar's marine ingredients were derived from trimmings, an increase from 27% in 2023. The inclusion of novel feed ingredients in SalMar's feed was 3.9%, an increase from 3.2% in 2023. The applied definition of novel feed ingredients is based on the feed ingredients considered to be novel in the 2025-2030 period. This includes:

- New sources of EPA+DHA (e.g., as algae oil, salmon oil)
- New sources of saturated fat (e.g., insect oil, shea oil)
- Single-cell protein from yeast
- Single-cell protein from bacteria
- Fungi/mycelium protein
- Underutilized vegetable protein (e.g., grass)
- Upgraded vegetable protein (e.g., concentrates from plant raw materials used today)
- Underutilized processed animal proteins (e.g., insect meal, poultry meal)
- New marine raw materials (e.g., krill, Calanus, various by-products)
- Protein from micro- and macroalgae

In 2025, SalMar aims to further increase its use of trimmings and by-products in feed as part of its transition to a circular economy and to further reduce its dependence on wild fish stocks. Additionally, SalMar works towards expanding the exploration, testing and use of novel feed ingredients aligned with stakeholder interest on increasing the sustainability of the feed.

SalMar remains aware that increasing the use of novel feed ingredients does not necessarily correlate with the feed becoming more sustainable. Since decisions on feed composition are complex and always must be made on the basis of optimal nutritional content for fish health and welfare, SalMar is reluctant to set targets that may challenge this principle. This includes novel feed ingredient inclusion, despite stakeholder interest towards a numerical target and timeline. SalMar remains committed to continuously exploring alternatives to conventional ingredients where the potential for improvement is present, provided it does not compromise fish welfare.

Through the partnership platform Råvareløftet, SalMar's feed suppliers engage to develop new, innovative feed ingredients and analyse the barriers towards implementing them in large scale. The partnership focuses especially on local, low-carbon ingredients that can reduce GHG emissions, water use, improve circularity and enhance food security.

SalMar's feed suppliers are also working on the ground to establish and increase the modernization of agriculture, specifically projects relating to regenerative agriculture which has a handful of benefits including improved soil health, and rotating crops.

Benthic impact
In line with SalMar's Environmental Practices Policy, the company has established targets to reduce its impact on marine resources and environments. As discussed, the B-survey serves as a widespread metric for assessing the impacts from farming operations on the surrounding environment.

The B-survey, as defined by the Norwegian Standard NS 9410, is conducted by an independent third party, who collects sediment samples from beneath farming sites. The results are graded on a scale from 1 to 4, where 1 indicates a very good condition, 2 is good, 3 is bad, and 4 is very bad. SalMar's Group-level target is for all sites to achieve recognition as contributing to good or very good benthic environments.

Metric	Target	2024	2023
Share of B-survey results that were "Good" or "Very Good"	100 %	91 %	89 %

The target focuses on achieving year-over-year improvements towards 100%. Progress is monitored at the local level, and if B-survey results indicate bad or very bad conditions, corrective measures are promptly implemented. SalMar maintains its target of 100% for 2025. This target also aligns with the UN SDG 14.1.

Water quality and discharge permits
SalMar aims for zero incidents of non-compliance with water quality and discharge permits, in line with the company's policy commitment to responsible water management. This compliance-related target is monitored at the site level and applies to the company's own operations. The target aligns with the UN SDG 6, specifically target 6.3. SalMar successfully met these targets during the reporting year. No incidents of non-compliance were reported for 2024. SalMar also targets its wastewater to have ≤ 1000 mg/L Total Dissolved Solids and being filtered within the company's site permits. This was achieved in 2024.

Contextual information relating to the targets
The targets on freshwater use, FFDR, FCR and benthic impacts were set by the senior management based on consultation with internal and external stakeholders. These targets are not legally mandated and are therefore considered voluntary commitments by the company. In contrast, the target concerning compliance with water quality and discharge permits is considered mandatory.

SalMar did not make any changes to the presented targets, or the methods used to calculate the associated metrics during the reporting year

E3-4 – Water consumption

The following table details SalMar's water consumption performance in its own operations:

Metric	Value in m³
Total water consumption	86,677
Total water consumption in areas at water risk	0
Total water recycled and reused	7,774,847
Total water stored	146,000
Changes in storage	0

SalMar's water consumption originates from various sources:

- Ice used for cooling salmon during transport to market
- Consumption by the workforce
- Sludge generation
- Water uptake in the salmon

In 2024, SalMar utilized 54,000 tons of ice for transportation, equalling to 54,000 m³ of water consumed. Water consumption from personal activities by the workforce, such as drinking, kitchen use, and sanitary needs, was estimated at 36 litres per worker per day. Aggregated for the entire workforce, this resulted in an annual consumption of 24,000 m³. Finally, water becoming part of the produced sludge from smolt facilities was estimated at 800 m³, while water uptake by the salmon amounted to 7,000 m³. The sum of all components resulted in SalMar's total water consumption for 2024 amounting to 86,677 m³.

The measurement of ice used was based on average running hours on the ice machines at the processing facilities and the average output of ice per hour. The average uptake of water in smolt was estimated from available data on the water content in salmon, while the uptake of water in sludge was based on averages from SalMar's smolt facility data. The water consumption due to hygiene was assessed on the grounds of publicly available estimates.

SalMar's stored volume of water is estimated to equal the standing volume of water in the land-based tanks within the company's smolt facilities. Therefore, the total water stored amounts to 146.000 m³. As no new facilities were constructed during the reporting year, the change in water storage is considered to be zero.

SalMar's net revenue for 2024 was 26,426 million NOK, making SalMar's water intensity in own operations, calculated as the water consumption divided by revenue equal 3.3 m3/million NOK. .

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S1

Own Workforce

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Non-material chapters and phase in options

Omitted chapters due to the eligible phase-in option:

- S1-7 – Characteristics of non-employees in the undertaking's own workforce
- S1-13 – Training and skills development metrics

Impacts, risks and opportunities management

Identified impacts, risks and opportunities

SalMar takes responsibility for the well-being of its workforce, which consists of over 3,000 valued employees. The company is steadfast in its commitment to providing a safe and supportive workplace for all. At the heart of SalMar's philosophy is the concept of the "24-hour person", which is a recognition of the employees' needs both at the workplace, but also after work hours. For SalMar, who operates largely in remote, rural areas, the responsibility towards building strong communities is fundamental, as this often is decisive to the happiness of employees living there.

SalMar recognizes both the positive and negative impacts of its operations on employees. Given the diversity of SalMar's workforce in terms of roles and working environments, the risks and impacts employees face vary considerably.

Employees in high-risk environments face significantly greater hazards compared to those in office-based roles. At SalMar, employees working at sea operate on pens, aboard vessels, and handle hazardous equipment such as cranes, machinery, and ropes. As a result, they are exposed to risks of physical injuries, including crush injuries, slips, trips, falls, and lacerations caused by external forces and moving objects. Additionally, they face risks associated with harsh weather conditions, strong currents, and vessel movement, which can increase the likelihood of accidents.

Workers in processing plants operate in fast-paced environments. They handle sharp tools, operate forklifts and may be exposed to production noise and slippery surfaces. Consequently, they face risks of cuts, falls, and potential hearing impairment if safety gear is not applied properly. Additionally, workers may experience cold stress from working in chilled environments and face an increased risk of strain injuries due to the high-paced, repetitive nature of processing tasks. Prolonged exposure to airborne particles, cleaning chemicals, and biological materials can also lead to respiratory issues if not handled responsibly.

Beyond physical risks, SalMar aims to be vigilant against discrimination in the workplace, remaining committed to fostering a secure and equitable work environment. With a workforce representing 59 different nationalities, SalMar understands the importance of managing cultural differences to prevent discrimination and promote inclusivity. While the diversity of its workforce enriches the company, it also requires deliberate efforts to ensure that all employees are treated with respect and fairness. SalMar is dedicated to upholding human rights, preventing discrimination, and promoting equal opportunities, ensuring that all employees feel valued and included.

SalMar's focus on the well-being of the workforce results in meaningful, positive impacts for its employees. Approximately 87% of SalMar's workforce is covered by collective bargaining agreements, ensuring fair wages, while the remaining 13% comprise administrative and senior-level positions. Through these agreements, along with comprehensive insurance programs covering occupational injuries, illnesses, treatments, life insurance, and pension schemes, SalMar ensures its employees are well protected.

By clearly defining workforce rights and continually striving for excellence in HSE practices, SalMar aims to position itself as an employer of choice, creating opportunities to attract top talent. The company also identifies opportunities to support vulnerable groups, foster employee engagement and development, and contribute to local community growth through the SalMar Fund, aligned with its commitment towards the 24-hour employee.

S1-1 – Policies related to own workforce

SalMar have several public policies related to the management of material impacts on the workforce. These include SalMar's HSE Policy[1], Human Rights Policy[2], and Non-Discrimination and Equal Opportunities Policy[3].

SalMar's HSE Policy covers how SalMar manages health and safety risks relevant to the workforce. The policy provides a commitment to safe workplaces for all and highlights the importance of familiarization and sufficient training for workers, and anchoring responsibilities with the management teams. The policy also addresses the significance of correct reporting on injury incidents to ensure information and awareness is spread to all relevant members of the workforce.

The Non-Discrimination and Equal Opportunities Policy details the company's commitments and approach towards elimination of discrimination, including harassment, promoting equal opportunities for all workers at all times, and respecting the related ILO Conventions. The policy covers specific grounds for discrimination, including race, ethnicity, national or other origin, disability, age, gender, sexual orientation, language, religion or status.

The policy details commitments towards upholding the requirements of the Activity Duty and the Duty to Issue a Statement issued through the Norwegian Equality and Anti-Discrimination Act, hereby publishing an annual report on the state of anti-discrimination work in SalMar, and a biennial

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_10543/index.html
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7825/index.html
[3] https://salmar.extend.no/export/salmar/Policy/docs/doc_7827/index.html

remuneration analysis. The 2024 report will be published on the company website by 31st of July.

Furthermore, the policy entails commitments towards ensuring that sufficient positive action is made towards people from groups at particular risk of vulnerability to ensure integration and equal opportunities. This may include workers from abroad with different cultures, workers with limited or no money on arrival or workers with disabilities. Actions to ensure the prevention of discrimination is coordinated by the Director of Human Resource Management and implemented in all operating segments through HR and employee representatives.

The Human Rights Policy provides insights into SalMar's commitments towards internationally recognized human rights as articulated by the International Bill of Human Rights, the UN's Universal Declaration of Human Rights and the ILO's declarations and conventions on human and labour rights. It further details how the company works to ensure that these principles are followed both internally and in the supply chain.

In detail, the Human Rights Policy provides a commitment from SalMar towards ensuring respect and monitoring of human rights and labour rights, including

- prohibition of child labour, human trafficking and harassment
- freedom from forced labour or similar involuntarily work under the menace of a penalty
- right to freedom of association, collective bargaining, and peaceful assembly
- that working hours are in accordance with legal requirements and at least the requirements set out in the ILO's core conventions
- the right to fair wages (at least a living wage) expressed in binding agreements
- the right to paid overtime in accordance with legal requirements and minimum requirements in the ILO's core conventions
- the right to a good working environment that safeguards health, environment, and safety

SalMar's suppliers are also required to follow these principles. SalMar will regularly perform risk-based due diligence activities in accordance with the OECD principles for multinational enterprises and the Norwegian Transparency Act. This includes identifying and assessing actual or potential adverse impacts on fundamental human rights and decent working conditions that the enterprise has either caused or contributed toward, or that are directly linked with the company's operations, products or services via the supply chain or business partners.

SalMar will also implement suitable measures to cease, prevent or mitigate adverse impacts based on these assessments, track the implementation and the results of the measures, provide information about these assessments, and provide for or co-operate in remediation and compensation where this is required. SalMar's annual report aligned with the Transparency Act will be published on the company website by 30th of June.

All SalMar employees are covered by insurance and agreements designed to safeguard their financial well-being in the event of illness or injury. These measures ensure that employees receive necessary support and protection even when they are unable to work. In Norway, every employee is covered by an additional treatment insurance, providing swift access to medical care, including online mental health support, and guaranteeing prompt treatment when needed.

SalMar maintains a comprehensive paid sick leave policy in full compliance with national legislation, ensuring coverage for all workers, regardless of contract type.

In Norway, SalMar adheres to the National Insurance Act, under which the company covers 100% of an employee's regular income during the initial 16 days of sick leave, known as the employer liability period. If the sick leave extends beyond this period, the Norwegian Labour and Welfare Administration (NAV) compensates the employee's income for up to one year. Detailed information regarding workers' rights to sick pay is outlined in the National Insurance Act.

In Iceland, sick leave policies are governed by applicable laws and collective bargaining agreements. All employment contracts specify the relevant bargaining agreement for each position, which defines the applicable sick pay provisions. Employees are either covered by the collective bargaining agreement for general workers or for office/administrative staff, with the corresponding sick leave entitlements detailed in the respective agreements. Employees receive full paid sick leave either from the employer or through union coverage, with VerkVest being the most common union representing workers in Iceland.

In both Norway and Iceland, minimum wages are determined by sectoral trade union agreements, which play a crucial role in promoting fair wages. The two relevant unions for SalMar in Norway have negotiated minimum hourly wages of NOK 216 and NOK 198, depending on the employee's line of work, and the minimum hourly rate in Iceland corresponds to NOK 212 as per Icelandic collective agreements.

Since sick pay is calculated based on regular income, and all SalMar employees in both Norway and Iceland earn at least the minimum wage, the company's sick leave policy inherently aligns with or exceeds the standards or a fair living wage, as recommended by the CIPD.

All SalMar's public policies[1] cover all workers in the workforce, including both employees and non-employees. Information on the characteristics of SalMar's employees is provided in *S1-6 Characteristics of the undertaking's employees*.

The policies are rooted in the senior management, and no significant changes were made to the policies in the reporting year.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_9904/index.html?f

S1-2 – Processes for engagement

SalMar engages with employees on material impacts, risks, and opportunities primarily through direct interaction with team leaders or via established channels. Immediate communication is utilized when incidents or concerns arise, allowing for timely mitigation or remediation. If the issues raised pertain to broader topics affecting larger groups of employees, they are escalated to senior management for resolution.

Additionally, all employees participate in an annual employee development dialogue, a one-on-one meeting with their manager. This meeting is specifically designed to provide an open forum for both parties to discuss concerns and evaluate the employee's development and future prospects. This contributes to a productive and collaborative working relationship.

SalMar ensures workforce representation and engagement through participation in key internal forums, such as the Board of Directors, the Work Environment Committee, and union organizations. These platforms facilitate open communication and allow employees to raise concerns to management and supervisory bodies and contribute to the strategic development of the company. The Board of Directors meets at least ten times annually, or more often as needed, while the Work Environment Committee convenes at least quarterly.

Union representatives are important for upholding employees' rights to co-determination in workplace matters. They act as intermediaries between employees and management, guided by local cooperation agreements, collective agreements, and national laws. This collaboration fosters transparency, engagement, and sustainable outcomes regarding employees' sociopolitical conditions.

Responsibility for ensuring effective workforce engagement lies with the Chair of the Board and is implemented through the Chief Executive Officer (CEO) and the Director of Human Resource Management. These leaders ensure that engagement outcomes inform SalMar's strategic and operational approaches, such as developing and maintaining a thriving corporate culture.

87% of SalMar's workforce is covered by collective agreements. These agreements ensure fair compensation adjusted to the cost of living. The remaining 13% are on individually negotiated contracts, typically in administrative or management roles.

In Norway, the United Federation of Trade Unions ("Fellesforbundet")[1] and the Norwegian Union of Food, Beverage, and Allied Workers ("NNN")[2] represent the workers in SalMar's two operational sectors: fish farming and industry workers. These industry-specific collective agreements guarantee equal pay for employees at the same level, irrespective of gender, race, ethnicity, or other characteristics. This commitment aligns with SalMar's publicly available Non-Discrimination and Equal Opportunities Policy.

In Iceland, the same set-up is ensured through the VR Union[3] and The Federation of General and Special Workers in Iceland ("SGS")[4].

The effectiveness of engagement with the company's own workforce is evaluated through employee feedback and participation in the Great Place to Work (GPTW) program. Additionally, employee turnover rates are monitored as an indicator of engagement success.

Managers are tasked with identifying and addressing special needs for employees who may be particularly vulnerable to impacts, ensuring appropriate adjustments to working conditions or other relevant matters. They are supported by the broader management and HR teams to fulfil this responsibility.

If a worker has raised a concern to its manager and not received the appropriate attention or response, the worker may contact the manager's supervisor or file a report through the whistleblowing channel, especially if the concern involves HSE issues, workers' rights or the working environment. SalMar's established procedures allow for anonymous reporting of incidents if the worker prefers.

Once a year, all SalMar employees meet for two days of training and engagement at the SalMar School (Norway) or the Arnarlax Academy (Iceland). This forum is designed for workers to share experiences, discuss relevant topics, engage directly with senior management and involve themselves in the development of their workplace.

[1] https://www.fellesforbundet.no/en/wages-and-collective-agreements/collective-agreement-settlement-2020/
[2] https://nnn.no/lonn-og-arbeidsliv/overenskomster/
[3] https://www.vr.is/en/employment-terms/collective-wage-agreements/collective-wage-agreements/
[4] https://www.sgs.is/media/2194/heildarkjarasamningur-sgs-og-sa-2024-2028_en.pdf

S1-3 –Processes for remediation and raising concerns

SalMar continuously evaluates its impacts on the workforce, focusing on areas such as working conditions, environment, health and safety, and broader worker-related rights. To support these efforts, the company collaborates with external experts, including the Occupational Health Service, to foster healthy and safe work environments.

This partnership ensures an independent and neutral perspective in engaging with workers on issues that directly affect their daily lives, allowing for objective assessments and recommendations that strengthen the overall working environment and employee well-being.

SalMar offers a dedicated whistleblowing channel open to anyone wishing to raise concerns. The channel was primarily designed for its workforce but is also available to any other party. The channel enables the reporting of workplace grievances or instances of wrongdoing. Developed in collaboration with employees and trade unions, the channel is accessible through SalMar's website and intranet in local languages and English. The service allows individuals to submit reports either anonymously or under their full names and is managed by the investigatory unit at BDO AS. The whistleblowing channel aims to foster accountability and fairness, encouraging its use not only for personal issues but also for reporting the unfair treatment of others.

All employees receive training in the whistleblowing procedure and are informed of their protection against reprisals for making a report. The procedure is outlined in the management system, which is accessible to all employees. Cases raised through the whistleblowing channel are managed in close collaboration with internal safety representatives and local unions, ensuring fairness and adherence to established protocols.

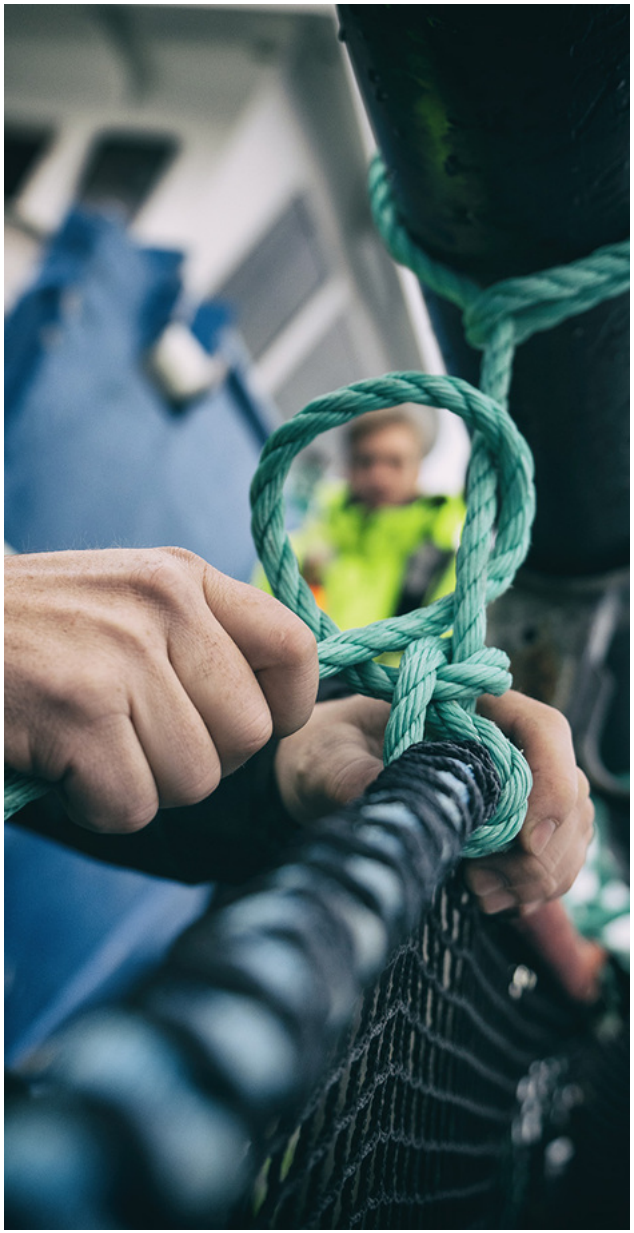
Remediation of negative impacts is addressed on a case-by-case basis. Typically, this involves management engaging directly with the affected party to explore and implement potential solutions. For issues related to the working environment, management teams take appropriate actions to make necessary adjustments and resolve the situation. If the negative impacts pertain to human rights, workers' rights, or discrimination, investigations are conducted either by HR representatives or with the involvement of an independent third party to ensure fairness and accountability.

The Director of Human Resource Management is informed of all reports filed through the whistleblowing channel and is responsible for ensuring that appropriate remediation actions are taken. If the reported incidents reveal broader, systemic issues within the company, they are escalated to senior management for further evaluation and corrective action.

Reported incidents are not considered closed until remedial actions have been taken and approved by the affected party. The whistleblowing procedure includes closing meetings to ensure that all parties are satisfied with the resolution before finalizing and closing the case.

All of SalMar's sites are required to appoint an employee-elected HSE representative, responsible for safeguarding the interests of employees concerning the work environment at their respective locations. These HSE representatives participate in a committee that convenes quarterly, chaired by the Chief Safety Representative, to discuss relevant health, safety, and environmental issues affecting SalMar's workforce. The Chief Safety Representative, in turn, engages in quarterly meetings with the executive management team to review and address key HSE matters related to the company's workforce.

The company has assessed its employee satisfaction through the Great Place To Work (GPTW) framework. This has provided SalMar with detailed insights into its impacts, risks and opportunities related to its own workforce, and information on employees' trust in SalMar as an employer. The assessment allows the employees to provide feedback on the company's leadership, strategy, vision and performance, as well as the individual experience as an employee, including working environment, development opportunities, and much more. The assessment serves as a baseline for developing a thriving workforce in the years to come.



S1-4 –Taking action on material impacts, risks and opportunities

The management of impacts risks and opportunities on the workforce is assessed and organized through the HR department and reported to the executive management. The HR department is led by the Director of HRM, who is part of the executive management. There are HR representatives in each department of the company that work proactively to elevate positive impacts, reduce negative impacts, grab opportunities and mitigate risks towards the company's workforce. This work is structured under the company tenet "We Care", where the company aims to always be available and visible to its workers so that concerns can be raised effectively and actions implemented accordingly.

As discussed under ESRS 2 – Governance, SalMar have material dependencies related to its workforce. To motivate workers to live and work in remote rural areas, SalMar has identified the necessity of contributing to both a well-functioning workplace and attractive recreational opportunities for workers after their shift is finished. SalMar is also dependent on retaining key competencies within its most important business areas, like biology, fish health, and sales.

Furthermore, SalMar operates the SalMar Fund, which allocates annual resources to develop local communities. The company aims to create opportunities and activities that allow employees, their families, and the local communities to grow, contribute, and experience personal fulfilment and well-being. SalMar believes that by enhancing the overall quality of life for its employees, this initiative will make the region more attractive and vibrant, helping to attract skilled workers and local labour, as well as providing access to essential services.

In 2024, SalMar made investments of multiple million NOK in a variety of initiatives across sports, culture, education, and community development, in both Iceland and Norway.

SalMar has implemented several actions to ensure that workers in vulnerable situations are supported. Foreign workers coming to Norway for work are offered language courses and are included in social events such as game nights, family days, hikes, sports activities, and dinners. Additionally, they are invited to participate in cultural events to help them get to know the local community and Norwegian culture. These measures are central to the successful integration and well-being of these workers.

SalMar also ensures adequate housing for its workers. Many new employees arriving at SalMar's main offices in rural areas like Frøya and Senja often have limited capital, making it difficult for them to find accommodation. Recognizing this challenge, SalMar has provided a solution by purchasing housing units, which are made available to workers in need. These units can be rented without the need for an initial deposit, and rent is paid in arrears, allowing workers to receive their salary before making payments. This arrangement helps workers build capital, enabling them to eventually rent or purchase their own housing in the private market. SalMar rents vehicles that are at the workers' disposal for getting to and from work from these housing units.

SalMar has identified the low female ratio in the company as a potential risk to the happiness and inclusion of female workers in the workplace. There is also broad evidence of a positive correlation between diversity, equity, and inclusion (DEI) and strong business outcomes[1,2,3]. As a result, the company is actively working to recruit more women into an industry that has traditionally been male dominated.

SalMar's goal is to highlight the vast opportunities available for women across all sectors of the industry. To achieve this, the company focuses on engaging with potential future employees, such as students in schools and universities, and promoting SalMar as an inclusive workplace. Female representatives from SalMar also play an important role in sharing their experiences and encouraging more women to consider a career in the industry.

To ensure equal pay for equal work, SalMar conducts a biennial remuneration assessment for all employees. The results of this analysis have shown no discrepancies from this fundamental principle. The full details of the assessment are available on the company's website[4] .

SalMar is committed to ensuring equal opportunities for all employees regarding parental leave. The company believes that each individual should have the freedom to make personal decisions based on their own family situation, and open dialogue is encouraged to find the best solutions for the employees. It is important for SalMar that all employees feel supported during this significant life event, and the company strives to adapt working conditions where possible.

There is a consistent trend where women often take larger portions of parental leave than men. SalMar encourages male employees to take parental leave on equal terms with female employees. At the same time, the company acknowledges and respects cultural differences and personal views regarding parental leave. The goal is to support all employees, regardless of background, and ensure a workplace where equality and personal adaptation are prioritized.

SalMar has established an internal task force to assess risks and potential negative impacts on the workforce related to discriminatory behaviour. The task force consists of representatives from all operating segments and is tasked with monitoring behaviour and implementing actions. While the core focus areas established at the Group level yield for all operating segments, each segment has its own specific objectives or priorities for development based on previous experiences and working environment.

SalMar implements mandatory training programs aimed at reducing accidents and protecting the health and safety of the workforce. Employees working at sea and in processing plants especially are facing a range of HSE risks, making comprehensive training and clear procedures essential in preventing incidents. As part of this approach, SalMar provides

[1] https://www.forbes.com/sites/carolinamilanesi/2023/04/20/the-business-impact-of-diversity-equity-and-inclusion/
[2] https://www.weforum.org/stories/2019/04/business-case-for-diversity-in-the-workplace/
[3] https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity
[4] https://www.salmar.no/wp-content/uploads/2024/07/2023_SalMar_inkludering_og_mangfold_ARP.pdf

detailed work instructions within the training, ensuring that employees understand the necessary safety protocols and are equipped to perform their tasks safely, thereby minimizing the likelihood of accidents.

All work-related injuries and HSE incidents are documented in SalMar's quality system and thoroughly investigated by the relevant management teams. When applicable, details of the injury, associated risks and mitigating actions are communicated to the workforce to help prevent similar incidents from occurring in the future.

SalMar tracks the effectiveness of actions through daily communication with the workforce and established forums where impacts, risks, and opportunities related to the workforce are discussed. Targets may be relevant for tracking the effectiveness of actions on certain occasions, but most actions are evaluated based on feedback from the workforce. The process for identifying appropriate actions following the identification of an actual or potential impact on the workforce varies by case.

The safety of the workforce with regard to personal data is strictly regulated by SalMar's internal guidelines and the General Data Protection Regulation (GDPR). SalMar employees are provided with training on this topic as part of their onboarding at the company.

In principle, the entire Human Resources team at SalMar can be considered as resources allocated to managing material impacts on the workforce, with a particular focus on continuously advancing the development and well-being of the company's employees. This team consists of 19 individuals, with representation in senior management as well as in all operational segments.

Metrics and targets

S1-5 – Targets related to material impacts, risks and opportunities

In relation to SalMar's policy commitments towards its own workforce, the company's time-bound or outcome-oriented targets for reducing negative impact, advancing positive impacts or managing material risks and opportunities related to the workforce are:

1. Reduce the rate of recordable work-related accidents to below 3
2. Reduce the employee absence rate to below 4.5%
3. No work-related fatalities
4. No human rights violations
5. No events of discrimination

All the above-mentioned targets are time-bound towards the next reporting period.

Furthermore, SalMar is committed to increasing the female ratio in its workforce but has not yet established a time-bound or outcome-oriented target. The company tracks this metric at both the Group level and within operational segments to evaluate the effectiveness of implemented actions. The Group female ratio increased from 26.3% in 2023 to 26.5% in 2024.

Progress toward these goals will be detailed in the relevant sections below. Target-setting is the responsibility of the senior management, based on the company's performance and strategic ambitions. Additionally, benchmarking against industry peers is conducted to ensure that SalMar's ambition levels are aligned with or exceed those of the sector.

Effectiveness and progress are evaluated at least annually. SalMar's workforce and workers' representatives have actively contributed to the development of the targets, ensuring alignment with employee perspectives and needs. This is done through individual and group discussions. The final ambition level for these targets is determined by the senior management.

S1-6 – Characteristics of the undertaking's employees

The following tables describe SalMar's employees and are presented by head count.

SalMar's own employees work in the following segments:

Total number of employees	Female	Male	Other	Not Reported	Total
Admin	57	61	0	0	118
Smolt Facilities	76	170	0	0	246
Fish Farming	195	1,060	0	0	1,255
Sales & Industry	601	1,125	0	0	1,726

The company's employees are located in the following countries:

	Female	Male	Other	Not Reported	Total
Norway	870	2,267	0	0	3,137
Iceland	46	134	0	0	180
Japan	2	6	0	0	8
Vietnam	2	4	0	0	6
Republic of Korea	3	2	0	0	5
Thailand	3	1	0	0	4
Taiwan	3	1	0	0	4
Singapore	0	1	0	0	1

The employees are on the following contract types:

	Female	Male	Other	Not Reported	Total
Permanent employees	662	1,944	0	0	2,606
Temporary employees	217	313	0	0	530
Non-guaranteed hours employees	50	159	0	0	209

The employees' employment status is:

	Female	Male	Other	Not Reported	Total
Full-time employees	805	2,268	0	0	3,073
Part-time employees	124	148	0	0	272

The number of employees to leave the company in the reporting year is presented by operating segment:

	Admin	Smolt Facilities	Fish Farming	Sales & Industry	Total
Number of departees	17	15	132	479	643
Turnover rate	14 %	6 %	11 %	28 %	19 %

The total number full-time equivalents at SalMar in 2024 was 2,941, as denoted in *Note 2.3* in the *Notes to the Financial Statements for 2024*.

The reported head count reflects the number of employees at the end of the reporting period, whereas the full-time equivalent

(FTE) metric is calculated as an annual aggregate based on the proportion of the year each employee has worked at SalMar.

SalMar employed 160 sub-contracted workers (non-employees) in 2024. Disclosures related to non-employees have a one-year phase-in period in the ESRS, and will therefore be included in the next reporting period.

S1-8 – Collective bargaining coverage and social dialogue

SalMar supports its workers' right to collective bargaining and freedom of association. This is maintained through its Human Rights policy[1], its whistleblowing channel, and through union agreements.

This is also firmly established in the company's Supplier Code of Conduct[2] to ensure that worker's rights are upheld in the value chain. The Supplier Code of Conduct is attached to contractual agreements with SalMar.

87% of the total workforce is covered by collective bargaining agreements. This comprises 2,921 employees. The bargaining agreements, as well as the right to freedom of association, cover all workers' regardless of their contract type. These agreements ensure fair wages, workers' rights and engagement in social dialogue. The employees not covered by collective agreements are administrative functions or in management teams. These individually negotiated contracts are subject to SalMar's internal remuneration guidelines and national laws.

All employees are entitled to unionization, individually or as part of larger agreements. The unionization rate at SalMar was 40% in 2024.

The collective bargaining agreements in the European Economic Area (EEA) and the percentage of employees covered by the agreements is presented below[3]:

Collective Bargaining Agreement	Percentage of employees in Norway covered
United Federation of Trade Unions	40 %
Norwegian Union of Food, Beverage, and Allied Workers	50 %

SalMar's employees outside the EEA are located in sales offices in Asia and hold sales or admin functions. These employees are on individually negotiated contracts.

All SalMar employees are covered by worker's representatives in the countries of which SalMar has significant employment. The company is not involved in agreements with European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

S1-9 – Diversity metrics

The gender distribution of the Group's executive management (i.e., the executive management of the reporting company, SalMar ASA) is presented below by head count:

	Number	Percentage
Female	1	14 %
Male	6	86 %
Other	0	0 %
Not Reported	0	0 %

The distribution of the Group's employees by age group is presented below by head count:

	Head Count
Under 30 years old	1,256
30-50 years old	1,507
Over 50 years old	582

S1-10 – Adequate wages

All employees at SalMar are paid adequate wages in accordance with national and internationally acknowledged benchmarks.

S1-11 – Social protection

All employees at SalMar are covered by social protection measures designed to mitigate income loss due to major life events. This includes sickness, unemployment starting from when the worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement..

S1-12 – Persons with disabilities

Companies in Norway are not permitted to collect personal data on employees related to disabilities. As a result, SalMar cannot diclose under this topic..

S1-14 – Health and safety metrics

100% of the workforce is covered by SalMar's health and safety management system. Any incident related to personnel health and safety is reported through this system.

There were no fatalities in SalMar's workforce in the reporting year, nor were there any fatalities of other workers at SalMar's sites. In 2024, SalMar recorded 49 work-related accidents for its own workforce. The applied definition of "work-related" aligns with the ESRS definition. The corresponding rate of recordable work-related accidents for the own workforce was 9.52.

SalMar did not record any cases of recordable work-related ill health in 2024. The company is legally not obliged to demand a reason for a worker's absence related to ill health, which may impact the results.

The absence rate for the workforce, calculated as total days lost through any illness divided by the total number of work hours available in a year, was 6.3%.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7825/index.html
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_11223/index.html
[3] Presented by country where SalMar has "significant employment", defined by the ESRS as at least 50 employees by head count representing at least 10% of its total number of employees.

The number of days lost to work-related injuries and fatalities from work-related accidents were as follows:

Cause	Number of days lost
Work-related injuries	1,115
Work-related accidents resulting in fatalities	0

S1-15 – Work-life balance metrics

All SalMar employees are entitled to family-related leave, including maternity leave, paternity leave, parental leave, and carers' leave. The average number of weeks of family-related leave taken by entitled employees was:

Gender	Average number of weeks for family-related
Female	31
Male	13

All entitled employees took their family-related leave in the reporting year, as required by national legislations.

S1-16 – Remuneration metrics

SalMar's workforce comprises employees from both its fully owned companies and companies where SalMar holds a majority share and maintains operational control. This latter group includes SalMar Aker Ocean, Icelandic Salmon, and Vikenco AS. Due to legal limitations, SalMar cannot require personal information from employees of companies it does not fully own. Therefore, the remuneration analysis covers only SalMar's fully owned entities, which include SalMar ASA, SalMar AS, SalMar Farming AS, and SalMar Settefisk.

The remuneration analysis revealed that the average pay level of female employees corresponds to 78% of the average pay level of male employees.

SalMar has published a detailed report on its website outlining the company's remuneration practices and gender pay gap in accordance with the Activity Duty and the Duty to Issue a Statement under the Norwegian Equality and Anti-Discrimination Act[1]. This report provides a breakdown by employee category and demonstrates SalMar's commitment to the principle of equal pay for equal work.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 12. This includes both fixed and variable remuneration.

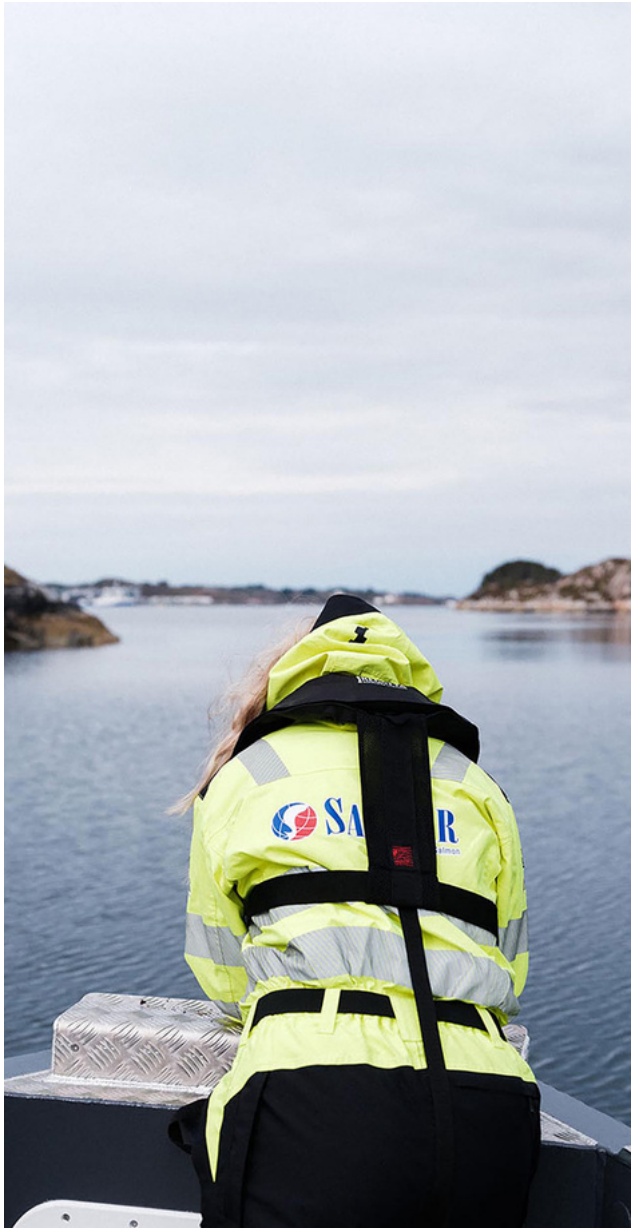
S1-17 – Incidents, complaints and severe human rights impacts

In 2024, 28 reports were submitted through SalMar's whistleblowing channel. The received reports are categorized below:

Whistleblowing category	Number of filed reports
Discrimination, including harassment	14
Health and safety	1
Working environment	10
Compliance with internal or external standards	3
Complaints filed to National Contact Points for OECD Multinational Enterprises	0

SalMar identified no incidents of human rights breaches within its workforce in 2024, nor were any found during the latest annual assessment of its value chain.

SalMar did not pay any fines, penalties, or compensation for damages as a result of incidents of discrimination, harassment, or severe human rights impacts in the reporting year



[1] https://www.salmar.no/wp-content/uploads/2024/07/2023_SalMar_inkludering_og_mangfold_ARP.pdf

S4

Consumers and End-users

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Strategy

Disclosure requirements related to the material impacts, risks and opportunities concerning the consumers and end-users of the company's products and their interaction with the company's strategy and business model, are detailed under *ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.*

Impacts, risks and opportunities management

Identified impacts, risks and opportunities

Research shows that salmon (whether farmed or wild) has a significant positive impact on consumers, and consumption of fat fish such as salmon is typically advocated for consumption twice a week for a healthy diet.

Salmon is rich in Omega-3 fatty acids, specifically EPA and DHA, where SalMar's salmon holds more than 1g of EPA and DHA per 100g of salmon. Furthermore, salmon is rich in vitamin B12, vitamin D, selenium, and proteins, which are important for human health.

As a leading global food producer committed to supplying healthy seafood to the world's growing population, SalMar carries a significant responsibility to uphold the highest standards of food safety for its consumers. While rigorous control and recall procedures are in place, it is essential to acknowledge the inherent risk of contaminated products reaching consumers.

Being a responsible seafood producer means not only implementing robust safety measures but also fostering transparency by sharing information about potential risks and the company's processes. This openness is crucial for maintaining consumer trust and assuring customers that SalMar's products are safe and healthy.

In salmon production, food safety hazards can generally be categorized into biological, chemical, and physical risks, each with the potential to cause adverse health effects if not carefully managed. Biological hazards include bacteria, viruses, and parasites, with Listeria monocytogenes (listeria) posing one of the greatest challenges to both Norwegian and international food production. This risk is particularly critical for raw salmon products, as heat treatment typically kills these bacteria. In severe cases, listeria infection can cause serious illness or even death, representing a significant food safety risk that requires continuous monitoring and strict control measures.

Chemical hazards primarily relate to substances introduced through aquaculture practices or environmental factors. These include residues of veterinary drugs, heavy metals, mycotoxins, dioxins, and PCBs – all of which have the potential to impact consumer health if present above regulatory limits.

Physical hazards typically involve foreign objects, such as plastic pieces or metal fragments from processing equipment, which could accidentally contaminate products and pose a risk to consumer safety.

Safeguarding consumer health is SalMar's top product-related priority, and any potential threat to food safety is treated with the highest level of seriousness. Incidents compromising food safety not only pose a direct risk to human health but can also erode consumer trust and confidence, alongside the financial consequences of product recalls and associated costs.

Despite these inherent risks, farmed salmon remains a safe and nutritious food choice, as affirmed by food safety authorities and reinforced by SalMar's comprehensive internal monitoring programs. This safety record is a direct result of the company's proactive approach to hazard management and its commitment to an evidence-based framework that informs and reassures consumers. By maintaining this unwavering focus on safety and transparency, SalMar continues to strengthen its reputation as a trusted supplier in the global seafood market.

Being a responsible food producer requires ongoing, dedicated efforts to uphold food safety standards. This includes regular internal and external audits, thorough pre-screening of suppliers, ongoing employee training, and strict adherence to both internal and external standards and procedures. SalMar conducts comprehensive food safety risk assessments, including HACCP evaluations, and implements corrective or mitigating actions where risks are identified. Food safety risks are treated with the utmost urgency, as the integrity of food safety can never be compromised.

SalMar's employees are well-versed in food safety procedures, including recall and withdrawal protocols, which are regularly tested and updated. Any non-conformances related to food safety are immediately addressed, with corrective actions swiftly implemented. The company is committed to providing accurate and detailed information about its products, ensuring full transparency to maintain consumer trust.

S4-1 – Policies related to consumers and end-users

As a producer of salmon, a healthy and popular protein supplied to countries all around the world, it is vital to ensure that the food is safe to eat. Food safety was identified as the second most material topic for both impact materiality and financial materiality in SalMar's double materiality assessment and is recognized internally as a prerequisite for the business and for recognition as a reliable supplier.

Health and safety of consumers and end-users, or more specifically, Food Safety, was the sole topic under S4 - Consumers and End-users identified as material in SalMar's impacts, risks, and opportunities analysis. Consequently, the disclosures under S4 will focus exclusively on this area.

SalMar's business model emphasizes a balanced approach, combining spot sales to global customers with fixed contracts that ensure mutual predictability in demand and supply. However, SalMar has limited direct interaction with consumers and end-users. The consumers of salmon are typically the general population worldwide, who purchase the product through stores or restaurants. Consequently, SalMar's primary customers are retailers, stores, restaurants, and importers that may conduct value-added processing before selling the product to consumers. Nonetheless, ensuring the safety of the product at the moment of distributing it remains SalMar's responsibility and is considered a top priority.

SalMar maintains a publicly available Food Safety Policy[1], covering all food safety-related activities, delivered products, and consumers and end-users. The policy underscores that food safety efforts are driven by the Executive Management and frequently addressed during Board meetings. Accountability for implementing the policy lies with the Director of Quality and HSE. The policy emphasizes the importance of mandatory food safety training as a critical measure to mitigate risks associated with human error. Employees who have direct contact with salmon are required to understand the potential impacts of their actions on food safety.

Food safety is a priority across SalMar's entire value chain to ensure that the final product is safe for consumers. This is achieved through regular internal and external audits, thorough pre-screening of suppliers impacting food safety, and the implementation of strict procedures both within the company and among its partners. All SalMar operating units are certified under Global Food Safety Initiative (GFSI) recognized standards, and suppliers engaged in food safety-related activities are required to hold GFSI certifications as well. Additionally, SalMar employs a robust sampling program informed by HACCP risk analysis, EU legislation, established standards, and specific customer requirements.

Risks or potential risks to food safety are addressed with urgency at SalMar. These risks may stem from human error, inaccuracies in internal analyses, or supplier-related issues that could compromise food safety. Comprehensive procedures, including recall and withdrawal protocols, are well established and thoroughly understood by SalMar employees. These procedures are regularly tested to ensure effectiveness. Any non-conformance related to food safety is promptly investigated, and corrective actions are implemented without delay to mitigate risks and uphold safety standards.

If the product quality does not meet the expected standards upon delivery to the customer, the customer may request a recall. Issues may pertain to texture, colour, or other aesthetic factors, as well as food safety concerns. SalMar maintains direct communication with all customers, actively gathering feedback on delivered products. In cases where food safety is in question, the products are always recalled and prevented from reaching consumers, ensuring the safety of all products that enter the market. For instances of non-conformance with agreed quality standards, SalMar may address the issue by providing monetary compensation to the customer.

Relevant human rights related to SalMar's customers, and the consumers and end-users, include:

- **The right to health and safety** – Ensuring that the salmon products are safe, traceable and free from harmful substances.
- **The right to information** - Clear and honest communication about the company's practices.
- **The right to customer protection** – Fair marketing practices without misleading claims.
- **The right to participation** – Engagement with consumers, allowing them to provide feedback.

The above-mentioned human rights are aligned with international frameworks like the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. SalMar is committed to following these principles through its Human Rights policy[2].

The company ensures consumer perspectives are represented through consistent dialogue with its customers. Additionally, SalMar collaborates with the Norwegian Seafood Council, which engages with key global markets to gain insight into consumer interests and preferences across different regions. In addition to direct dialogue, SalMar provides a public grievance mechanism on its website, allowing consumers and end-users to submit feedback or raise issues, with the option of anonymity.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7823/index.html
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7825/index.html

S4-2 – Processes for engagement

SalMar primarily engages with consumers and end-users indirectly, through regular communication with its direct customers, such as retailers and restaurants. This engagement involves daily interactions aimed at understanding customer needs, aligning with market demand, and gathering insights into how SalMar's products are perceived and received in various markets.

As previously mentioned, food safety is the most material impact and risk related to consumers and end-users. It is a critical concern for customers, who typically have their own established food safety management systems in place to ensure the products they sell are safe for consumption. However, if a consumer falls ill after eating salmon at a restaurant or purchasing it from a store, the blame is often directed at the restaurant or store, even though the origin of the issue may lie within the supply chain. Therefore, engagement between SalMar and its customers regarding food safety is essential for both parties. A salmon producer without a demonstrated, long-standing commitment to food safety risks losing customers, as they will often seek alternative suppliers who can assure them of safe and reliable products.

Engagement with customers typically takes place through phone calls, chats, emails, interactions via the recall system, or in-person meetings. The Chief Operating Officer of Sales and Industry at SalMar holds operational responsibility for overseeing these engagements and ensuring that the feedback and results inform the company's approach to material topics that impact consumers and end-users.

The effectiveness of these engagements is primarily measured by the strength and longevity of business relationships. If customers return to SalMar for subsequent contracts, the engagement is deemed successful. SalMar consistently attracts new customers each year while also maintaining valued, long-standing relationships with existing clients.

S4-3 – Processes for remediation and raising concerns

If consumers or end-users were at risk of severe negative impacts from SalMar's product, the product would be recalled. Instances of negative impacts on consumers are extremely rare, as there are multiple validation checkpoints throughout the production process before the salmon reaches the consumer. In the event of a recall, SalMar works closely with its customers to provide appropriate monetary compensation.

All complaints and recall requests are processed through SalMar's recall system, with each case being followed up by the Quality Department. The Director of Quality and HSE is responsible for ensuring that each recall is handled appropriately, including proper documentation and disposal.

The recall system is established and operated internally by the company and comprises a dedicated email address distributed to all customers, and direct contact points to SalMar's sales team. Additionally, SalMar provides an alternative grievance channel through its online whistleblowing platform, primarily aimed at identifying incidents of social injustice within its own operations and throughout the value chain. This channel is open to anyone wishing to raise concerns, and all reports are thoroughly addressed. The whistleblowing platform is managed by an independent third party, ensuring anonymity for those who wish to report issues.

SalMar strongly encourages its business partners to inform their employees and value chain about the company's available grievance mechanisms and to implement their own. However, SalMar does not require this as a mandatory practice for all business partners.

SalMar tracks and monitors issues raised through the recall system, with progress being reviewed in leadership meetings at least quarterly. Identifying the root cause of grievances or recall reports is given high priority in order to address any substandard deliveries. Effectiveness is measured through response rates and the number of outstanding inquiries. Depending on the nature of the issue, relevant stakeholders may be engaged to resolve the concerns raised.

SalMar has a public Whistleblowing Policy[1] that outlines the process for raising concerns and provides details on how individuals are protected from retaliation when using this reporting structure.

S4-4 – Taking action on material impacts, risks and opportunities

SalMar's sales teams, along with supporting quality teams, maintain continuous communication with customers to assess how the products are received. To mitigate material negative impacts on consumers, such as the consumption of unsafe food, the company focuses on implementing strict food safety protocols.

SalMar holds sophisticated food safety control systems for each step of the process in preparing the product and perform sample testing of the batches sent to customers to ensure no bacteria is growing on the product. If SalMar identifies discrepancies from optimal food safety even after sending the products to customers, the company will inform the customer and prevent them from offering these products to the consumers. Due to these actions, SalMar's products rarely impact the consumers and end-users negatively, but rather have a financial effect on the company from product recalls.

SalMar's food safety measures are reinforced by its own sampling program, where both feed and finished products undergo comprehensive analysis and testing for multiple factors to ensure that food safety standards are upheld. Additionally, SalMar holds several certifications for all its facilities and food safety related activities, including IFS and BRCGS, aligned with the Global Food Safety Initiative (GFSI) standards. All SalMar's suppliers involved in food safety related matters also hold GFSI certifications, ensuring consistency and compliance across the supply chain.

SalMar operates in accordance with the food safety regulations of Norway and Iceland, and its facilities are regularly inspected by the Norwegian Food Safety Authority (NFSA) and the Icelandic Food and Veterinary Authority (MAST). Furthermore, SalMar's production is subject to the laws of the receiving countries for its products.

SalMar's ambition is to be a trusted supplier of high-quality salmon to global markets. By providing accurate and transparent information about its products, SalMar can reduce the risk of scrutiny in the event of any issues within the salmon supply chain. Offering reliable, high-quality product information not only strengthens the company's reputation but also enhances its attractiveness as a business partner. Additionally, SalMar's deep understanding of global salmon markets helps mitigate the risks of long-distance recalls, as high-quality recalled products can be redirected to lower-grade products in the same region, minimizing waste and financial loss.

The effectiveness of these actions is assessed through communication with customers, the recall system, and the whistleblowing channel.

SalMar produces and sells only one product: salmon, offered in various sizes and portions. While marketing and branding are primarily handled by the customer, who sells the product to the end consumer, SalMar occasionally engages with customers to discuss effective product design, marketing, and sales strategies. In these instances, SalMar provides advice on the range of products it can deliver, while also offering expertise on food safety and quality to ensure these factors are properly considered in the customer's approach.

The most material opportunity for SalMar related to food safety is ensuring that no consumers are negatively impacted by its products, while continuing to advocate for the health benefits of including salmon in a healthy diet for people of all ages. With a likely trend towards more low-carbon foods in the coming years, salmon is well-positioned to be a key player in this movement. To remain a viable option for all consumer groups, it is essential for the salmon industry to continue focusing on sustainable farming practices and ensuring that its products are beneficial to human health.

Food safety is the most material matter in SalMar's processing plants, and no other business priority takes precedence over it, unless it concerns human safety. SalMar cannot sell products unless food safety standards have been strictly upheld, as the consequences of failing to do so would be too severe, both

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7833/index.html

financially and for the company's reputation. SalMar is committed to ensuring no negative impacts on consumers.

No human rights issues or incidents connected to consumers or end-users were reported to SalMar in 2024.

Metrics and Targets

S4-5 – Targets related to material impacts, risks and opportunities

SalMar's primary consumer-related target is to achieve zero incidents of material negative impacts on consumers as concluded through customer engagements. In these engagements, customers act as the voice of the consumers and end-users, as well as having their own concerns and interests.

Thanks to SalMar's robust food safety mechanisms, all products are ensured to be safe when leaving the company's facilities. Furthermore, SalMar's customers typically have strong food safety systems in place to validate these standards and ensure no contamination occurs during transportation. As a result, the vast majority of food safety concerns are mitigated before reaching consumers.

This zero-incident vision is established by senior management as a cornerstone of SalMar's strategic goals, aligning with consumer expectations for safe and reliable products. Performance toward this target is tracked through structured feedback channels, and any nonconformances serve as critical learning opportunities. The responsibility for identifying and implementing necessary improvements is shared among all involved stakeholders

In 2024, SalMar performed 174 internal audits and safety inspections. This was the same amount as in 2023. In addition, 287 audits from external parties were conducted, down from 298 in 2023. Food safety and the regulations relating thereto are highly prioritized. In 2024, there were no incidents of product recalls related to food safety.

All corrective action plans for non-conformances identified during FSI audits at all SalMar facilities were fully addressed and completed within 30 days of the audit dates. As a result, the corrective action completion rate stands at 100%.

Governance Standards

G1

Business Conduct

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Non-material chapters and phase in options

Non-material chapters due to materiality assessment and IRO analysis

- G1-2 – Management of relationships with suppliers
- G1-5 – Political influence and lobbying activities
- G1-6 – Payment practices

The listed topics were evaluated in the IRO analyses and the double materiality assessment, as well as evaluated by all engaged stakeholders. As shown in *ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*, the topics were deemed non-material in the reporting year.

Governance

The role of the administrative, management and supervisory bodies related to business conduct and the expertise of the administrative, management and supervisory bodies on business conduct matters is disclosed in *ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies.*

Impacts, risks and opportunities management

Identified impacts, risks and opportunities

Corporate culture
SalMar faces several risks that potentially could challenge its corporate culture, a key factor in its long-term success. The company's culture, built over time, is under pressure due to rapid growth and geographic expansion, which make it harder to maintain consistent values across locations. High turnover in some areas adds another challenge, as it requires ongoing recruitment, onboarding, and integration efforts, which can disrupt the flow of core values. Additionally, SalMar's spread-out operations across different countries and regions make it more difficult to build a unified corporate culture.

Despite these challenges, SalMar also has significant opportunities to strengthen its corporate culture. The company's values and mission continue to be a powerful driver of employee engagement and success. The vision of "Passion for Salmon" is not only clearly represented in the company logo but is also shared across all operational segments, creating a sense of purpose that binds employees together. As SalMar grows, there's an opportunity to use its strong cultural foundation to build even stronger connections across teams, no matter where they are located, aligned with the company vision "One SalMar". By focusing on thorough onboarding and ongoing training, SalMar can ensure its values stay at the heart of the company as it evolves.

By addressing these risks and continuing to nurture its cultural strengths, SalMar can create a more cohesive and resilient organization.

Corruption and Bribery
Managing risks related to corruption and bribery is essential for any globally operating company, including SalMar. With a large geographical presence and a workforce regularly interacting with third parties, there is an inherent risk that employees may find themselves in vulnerable situations regarding corruption or bribery. Such incidents and possible allegations are treated with the utmost seriousness, as they can result in substantial financial penalties and lasting reputational damage. SalMar prioritizes the handling of any indication of improper practices to safeguard the company's integrity.

Another risk arises from SalMar's extensive supplier network, which includes over 3,000 suppliers across a wide geographical area. This scale makes it challenging to conduct continuous due diligence processes at every level of the value chain. These factors underscore the need for due diligence prior to agreements, the company's suppliers code of conduct, and contractual obligations towards anti-corruption and bribery compliance.

In January 2024, a Statement of Objections was sent from the European Commission Directorate-General Competition to SalMar ASA and other producers of farmed Norwegian salmon concerning breach of EU competition rules. The Commission's preliminary assessment is that there may have occurred a breach of EU competition law in the period 2011-2019, related to spot sales into the EU of fresh, whole salmon farmed in Norway. The Commission has not concluded in the case and the sending of a Statement of Objections does not preempt the outcome of the investigation. SalMar strongly disagrees with the Commission's preliminary assessment and will account for SalMar's view in a thorough reply to the Commission. SalMar will continue to cooperate with the commission until the case is settled.

G1-1– Business conduct policies and corporate culture

SalMar's Code of Conduct, also referred to as its Ethical Guidelines[1], serves as the foundational policy for employees regarding business conduct and corporate culture. The policy outlines how SalMar builds its corporate culture through passion, dedication, and collaboration. It details the company's values and cultural principles, which are deeply rooted in SalMar's history and identity, and are widely integrated into work environments across the organization.

The policy sets clear guidelines for acceptable, lawful behaviour and highlights the importance of cultivating productive working environments that reinforce a strong corporate culture. The corporate culture is measured through the company's ability to achieve its goals and maintain a dedicated, happy and involved workforce. This is evaluated in leadership meetings and implemented throughout the organization.

The policy also specifies requirements for ethical practices related to conflicts of interest, bribery, and corruption, both

[1] https://www.salmar.no/en/investor/corporate-governance/ethical-guidelines/

within the organization and in dealings with business partners, competitors, and authorities.

The process for identifying, reporting, and investigating concerns about unlawful behaviour is detailed within the policy and facilitated through a public whistleblowing channel[1]. This channel is accessible to both internal and external stakeholders and is managed by an independent third party. Whistleblowers have the option to report concerns anonymously or by providing their full identity, with confidentiality ensured. SalMar's commitment to protecting whistleblowers is clearly stated: no individual shall face sanctions or retaliation for submitting a report.

Familiarization with SalMar's Ethical Guidelines is part of the onboarding process for all new employees, who are required to confirm that they have read and understood the contents. If updates are made to the Code of Conduct, employees must repeat this training.

SalMar maintains a separate public Anti-Corruption and Bribery Policy[2]. This policy underscores SalMar's zero-tolerance stance towards any form of corruption by employees, managers, members of the Board of Directors, or third parties involved in the company's activities. The policy also outlines procedures for identifying and reporting corrupt practices through established channels. Regular corruption and bribery risk assessments are conducted, and training is provided accordingly. Priority is given to employees at high risk of exposure to corruption, whether due to influence, e.g., member of the senior management, or exposure to high-risk environments, e.g., sales staff.

Responsibility for implementing the Ethical Guidelines throughout the organization rests with SalMar's Chief Executive Officer.

Disclosures related to animal welfare – a critical aspect of SalMar's business operations – are presented in a separate, entity-specific section later in this report.

G1-3 – Prevention and detection of corruption and bribery

SalMar's Anti-Corruption and Bribery Policy informs employees and other stakeholders of their responsibilities and duties regarding the identification, prevention, and reporting of corruption and bribery risks or incidents. Corruption prevention is managed on both an individual level – through training, vigilance, and reporting – and a corporate level, via established reporting channels.

Incidents of corruption and bribery can be reported directly to management or through the whistleblowing channel. Allegations directed at SalMar as a company are likely to be communicated either directly to the company or via public channels.

Corruption or bribery by employees constitutes a breach of SalMar's Ethical Guidelines and may lead to disciplinary actions, including formal warnings or dismissal. Investigations into such incidents are carried out by the Human Resources department and, if necessary, external experts. The investigation committee operates independently of the management chain involved in the matter to ensure impartiality.

SalMar implements a "four-eyes" approach to prevent corruption and bribery. Under this system, all invoices processed by employees must be approved by their manager. For larger payments, approval from senior management is required. The system follows SalMar's established Delegation of Authority Matrix, which outlines the procurement authority assigned to each role within the company.

Allegations against the company or its business partners will be treated with high priority and escalated to senior management and the Board of Directors for thorough review and action.

SalMar's executive management and the Board of Directors has performed an annual review of the Ethical Guidelines, central policies and the company's corporate governance, hereunder corruption and bribery. No specific corruption and bribery training were conducted for managers or salespeople in the reporting period. However, all new employees have received training in the company's ethical guidelines, also including corruption and bribery guidance.

Metrics and targets

G1-4 – Incidents of corruption or bribery

SalMar has not identified any incidents or breaches in procedures or standards of anti-corruption and anti-bribery in the reporting year. The company has not received convictions nor paid fines for violation of anti-corruption and anti-bribery laws. Neither the company nor any of its employees have been involved in confirmed incidents of corruption or bribery in the reporting period.

[1] https://www.salmar.no/en/sustainability/people-and-society/whistleblowing/
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7817/index.html

Entity-Specific Topics

ES1

Animal Welfare

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Rationale for entity-specific disclosure

As established through the internal analysis of impacts, risks and opportunities (IRO) and the stakeholder engagements, the most material topic for SalMar is animal welfare, both in terms of impact materiality and financial materiality. SalMar's core operational principle is to operate on the salmon's terms, and through this commitment, animal welfare is at the heart of everything.

Although animal welfare is presented as a sub-topic under G1 – Business conduct, the topic is only marginally covered in the disclosure requirements relating to policies, and not at all in the targets and metrics section. Given this, SalMar recognizes the importance of providing entity-specific information about its commitments and practices related to animal welfare.

In SalMar's IRO analysis, the company identified impacts, risks, and opportunities related to both its farmed salmon and wild animals affected by its operations. Therefore, SalMar defines animal welfare to encompass both farmed and wild animals, and the disclosures on this topic will reflect this scope.

Impact, risk and opportunity management

Identified impacts, risks and opportunities

Animal welfare, also covering fish welfare and fish health, is indispensable for salmon farmers. For SalMar, with its vision of "Passion for salmon" and ambition to always produce salmon on the salmon's terms, animal welfare stands at the top of its strategic priorities.

Farming salmon at sea brings risks of negative impacts on the salmon related to parasites, diseases and environmental events. The welfare of the salmon is impacted by several factors, and closing the knowledge gaps related to what exactly creates optimal environments for thriving salmon is considered a significant opportunity.

The most significant cause of negative impact on the salmon's welfare is sea lice, a naturally occurring parasite that feeds on salmon skin and flesh. If not eliminated, the sea lice can reproduce quickly and cause physical harm and stress to the salmon. Furthermore, the parasite may clench onto and harm wild salmon migrating through areas of salmon farming, as they travel between rivers and the open ocean.

Due to the negative impacts caused by sea lice, the governing bodies in both SalMar's operating countries (Norway and Iceland) have established actions to follow. Salmon farmers are obligated to count the number of sea lice in their farms every week and report it to the authorities through public channels. Updated information on the sea lice levels at each salmon farm along the Norwegian coast can be seen at Barentswatch[1].

At sea lice levels below the regulatory threshold, the sea lice are not materially harmful to the salmon itself. The national lice limit is set primarily, to mitigate the risk of sea lice spreading to wild stocks.

If lice levels rise above the national lice limit[2], salmon farmers must perform delousing operations. These operations typically involve moving the salmon from its cage into a well-boat, where the salmon is flushed with water so that the sea lice fall off before the salmon is placed back into the cages. These operations may be stressful for the salmon and can cause increased mortality rates.

The density of salmon in the sea cages is also linked to the welfare of the salmon. Consequently, the national legislations in Norway and Iceland demand a maximum density of 25 kilogram of salmon per cubic meter of water inside the sea cages. In periods close to harvest, the sea sites close in on this threshold, and if not respected, there is a potential for negative impacts on fish welfare and a breach of regulation which could result in fines.

During the last two years, the industry has experiences new risks related to environmental impacts on the salmon. In late 2023, a sudden surge of string jellyfish caused harmful impacts on salmon causing burns and wounds in the skin. This surge continued through the first half of 2024 contributing to fish welfare challenges.

Extreme variations in sea water temperatures have for several years been assessed as a long-term climate-risk but was clearly impactful in 2024. After a winter with cold sea water temperatures in Norther Norway, the summer brought new highs. The cold winter caused slowed growth, while the warm summer created favourable conditions for sea lice which impacted salmon welfare.

Antibiotics is no longer a widely used method of combating diseases, as smolt are now vaccinated before being transferred to sea. SalMar is continuously integrating new vaccine programs when proved beneficial for salmon welfare. The most recent developments include vaccines for pancreas disease and winter wound bacteria with positive results.

With the levels of antibiotics used in Nordic salmon farming being minuscule, the risks related to antibiotics resistance are low. SalMar continues to communicate its commitments towards no routine use of antibiotics, as there is still a risk of customer misinterpretation considering the widespread use of antibiotics several decades ago. If these commitments and related metrics are not communicated sufficiently, there is a risk of repelling customers which could have financial impacts on the company.

Salmon farmers have for many years utilized cleaner fish – such as lumpfish or wrasses – to mitigate the negative impacts of sea lice, as these cleaner fish will eat the lice from the salmon skin without harming the salmon. However, concerns have been raised about the salmon farmers' ability to uphold animal welfare standards for cleaner fish. As a result, the use of cleaner fish has been significantly reduced in recent years. The negative impact caused by SalMar on the welfare of cleaner fish is therefore significantly reduced.

[1] https://www.barentswatch.no/fiskehelse/?lang=en
[2] The national lice limit is 0.5 adult female lice per fish, except for six weeks in the spring when the limit is 0.2, aligned with migrating patterns of wild salmon

The closed population of salmon in sea cages, as presented by salmon farming, can attract the attention of marine birds. SalMar's sea cages are equipped with bird nets to prevent birds from entering and interacting with the salmon. However, incidents do occur where birds attempt to enter the cages through the nets, occasionally resulting in them getting stuck or sustaining damage.

Although less common, marine predators such as tuna, seals, or whales may also attempt to enter the sea cages. These interactions can pose risks to both the safety of the animals and the structural integrity of the company's net pens. While this is not currently considered a material risk for the company, it remains a risk worth monitoring.

Escape incidents, which typically result from handling operations, structural failure, or human error, are highly undesirable, and any potential mitigation measures are prioritized. While these incidents carry financial risks, such as the loss of biological assets and regulatory fines, there is also significant risk related to the events' potential impact on wild salmon stocks.

Farmed salmon are not adapted to life outside their net pens and may struggle to survive in the wild. If, however, escaped farmed salmon enter salmon rivers, they could negatively affect wild salmon stocks through competition for food and space, the spread of diseases, or genetic interactions – all of which are considered potentially harmful.

If knowledge gaps related to animal welfare are addressed and new solutions are developed to improve survival rates, the financial benefits could be significant. SalMar recently launched the Salmon Living Lab, a 500 MNOK innovation and R&D initiative focusing on animal welfare, fish health, fish feed and nutrition, and other key areas to optimize the operating environment for salmon farming. Solution derived through this project will serve the entire industry and contribute to the development of an important industry for meeting future food demands.

SalMar's considers certification of its operations to presented financial opportunities. SalMar's customer base is increasingly concerned about animal welfare and sustainability indicators, and strict certification schemes contribute to providing insights into how SalMar's operations adheres to high standards. SalMar has for many years prioritized certification from the Aquaculture Stewardship Council (ASC), widely acknowledged as the highest standard of operations with regards to animal welfare and sustainability.

Furthermore, SalMar has focused on achieving and maintaining a Global G.A.P. certificate for its entire value chain, ensuring that all facilities and sites in SalMar's ownership adheres to stringent requirements related to animal welfare, sustainability and food safety. Holding these certifications, contributes to increased trust in SalMar as a responsible fish farmer, and the attraction of new customers.

Policies related to animal welfare

SalMar maintains a comprehensive Fish Health and Fish Welfare Policy[1], well embedded in the company's activities. The policy builds on the "Five Freedoms of Animal Welfare" and coordinated efforts to provide optimal living conditions for all life-stages of the salmon are detailed. This includes routines and guidelines essential to promote fish health and welfare, throughout all parts of SalMar's operations.

The policy details the importance of fish health competence and control. This is conducted through internal fish health personnel following up consistently on both site-, region- and corporate level, as well as monthly inspections on fish health by external bodies. On-site knowledge on best practices related to fish health and welfare are secured by the company through internal training of site-employees. Continuous follow-up and monitoring of fish welfare indicators, such as wounds and injuries, thermal and physical well-being, are other policy commitments stated.

In addition, the policy outlines that systematic efforts are implemented at the generational level and extended to each individual group of fish, with tailored actions. SalMar's policy includes employee training, research and development, and active participation in initiatives such as the Salmon Living lab aimed at advancing knowledge of fish health and welfare.

The policy emphasizes the importance of actively working towards developing a more robust salmon. This entails an internal breeding program focused on traits such as robustness and disease resistance, tailored feeding programs for each life stage, and vaccinating all smolt before transfer to sea.

The policy also covers salmon escapes, and details how SalMar's workers are trained to identify high-risk operations and mitigate any unnecessary risk of escapes. The company holds a firm zero-vision for escapes as detailed in Metrics and targets.

SalMar's entire value chain is certified by external parties against strict standards for fish welfare. This is an important commitment detailed in the Fish Health and Fish Welfare policy, and more information can be found later in this report, and on the company website[2].

Furthermore, SalMar is fully committed to no routine use of antibiotics as stated in the company's public Antibiotics Policy[3]. This commitment is achieved by only administering antibiotics in extraordinary events when specifically recommended by a licensed veterinarian, as a last resort towards saving fish lives. SalMar conducts proactive use of vaccination, monitors fish welfare continuously, and upholds biosecurity zoning boundaries to minimize spread of bacterial infection.

[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7822/index.html
[2] https://www.salmar.no/en/sustainability/certifications/
[3] https://salmar.extend.no/export/salmar/Policy/docs/doc_7818/index.html

Taking proactive measures to prevent and manage disease, parasites, and injuries is a crucial part of SalMar's strategy for securing fish health and welfare, as outlined in the policy.

For sea lice management, preventive anti-lice measures serve as the primary line of defence. If preventive measures fall short, SalMar operates lice lasers at many of its sea sites which aims to remove sea lice from the salmon's skin without harming the salmon. If delousing operations become necessary for upholding fish welfare standards and national regulation limits, SalMar have specialized teams internally for carrying out such operations, with first-hand knowledge of both the sites and the operations.

SalMar is expanding its delousing capacity in Iceland. The national legislation in Iceland follows different procedures for performing delousing operations than what is applied in Norway. Information on these differences can be seen under the relevant target and metric under *Metrics and targets*.

SalMar's animal welfare commitments extend also to cleaner fish, which have been used as a preventive anti-lice measure for several years. The cleaner fish have served well as sea lice consumers, and the company have implemented measures to improve their welfare standards, including specialized feed and artificial kelp where the fish can rest.

SalMar's fish welfare and fish health policy, internal handling protocols and biosecurity plans govern all fish handling and transport between biosecurity zones, aimed at preventing the spread of disease both between sites and to wild fish populations and ecosystems.

Considering that handling the fish is generally related to negative impacts on fish welfare, SalMar is committed to minimizing fish handling across all operations. When handling is unavoidable, comprehensive procedures and employee training are in place to mitigate fear and stress for the fish.

Additionally, in the event of mortalities, SalMar is committed to investigating the causes and reporting all incidents, with the goal of transparency, gaining insights and continually refining procedures to reduce mortality rates.

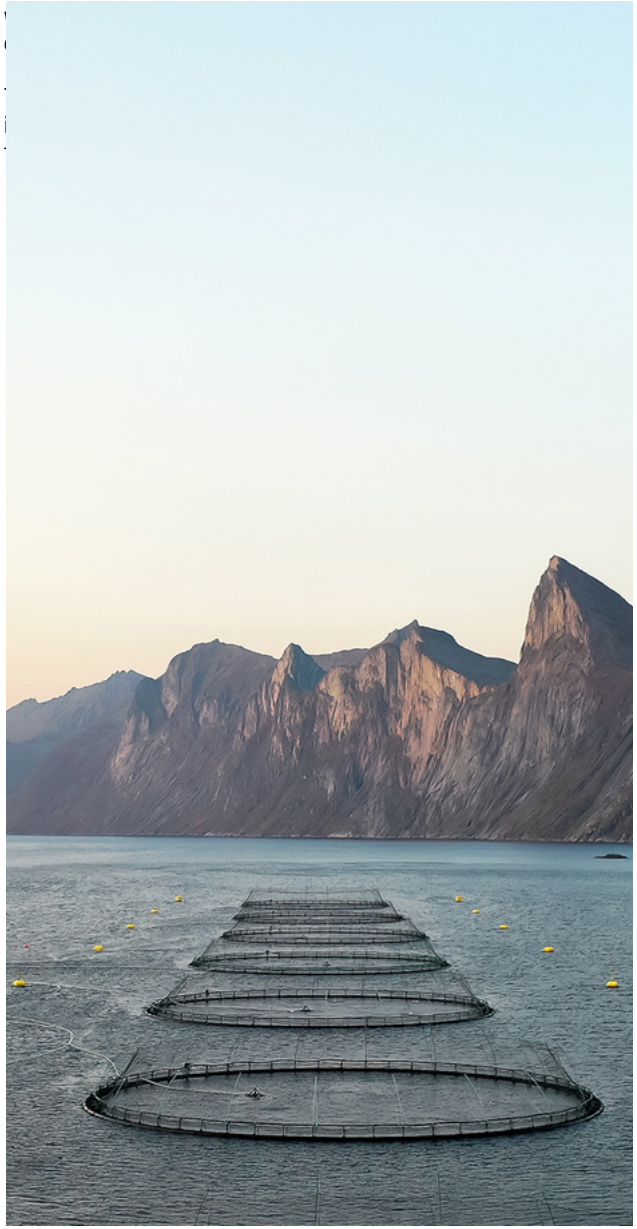
Transport of fish is also related to negative impacts on fish welfare as pumping the salmon into well-boats and transporting them to land may be stressful for the salmon.

The transport methods applied today (dominated by well-boats) are considered to be safe. To ensure that fish welfare standards are upheld, SalMar is committed to monitoring key water parameters during transport of its salmon such as oxygen levels, pH, salinity, and temperature.

SalMar's Environmental Practices policy[1] emphasizes the company's commitments to limiting interactions with all wild animals. This is particularly relevant for species residing in or migrating near the company's sea sites, such as marine birds, marine mammals, and wild salmon.

In SalMar's Humane/Ethical Killing policy[2], the company defines its commitments to ensure responsible slaughter of their salmon. This involves humane killing mechanism either by percussive or electric stunning through an automatic system, followed by a manual control unit of trained SalMar-employees controlling the salmon's consciousness. In case of insufficient euthanasia, personnel will anaesthetise the fish again and cut the gills manually. This method is considered the most humane method of slaughtering fish.

Animal welfare is a prerequisite for SalMar's business and thus makes up a core part of SalMar's overall policy commitments. Continuously working towards improved fish health and



[1] https://salmar.extend.no/export/salmar/Policy/docs/doc_7821/index.html
[2] https://salmar.extend.no/export/salmar/Policy/docs/doc_7826/index.html

Actions and resources in relation to animal welfare

SalMar's dedication to operating in accordance with the salmon's needs imposes specific requirements on the actions and resources dedicated to animal welfare. Fish welfare is fundamental to successful fish farming, and SalMar is actively involved in creating and executing actions aimed at enhancing fish welfare. With "Passion for salmon" as the Group's vision, prioritizing fish welfare is essential for all decisions and actions at SalMar.

Survival Rate

One of the most direct indicators of fish welfare is the survival rate. In 2024, the SalMar Group reported survival rates of 94% in freshwater (smolt facilities) and 93% at sea. Both remained stable on the same level as in 2023. The development and implementation of suitable actions remains important to reach the Group's ambitious targets for these metrics.

SalMar recognizes that one of the greatest challenges with regard to salmon mortality is disease. SalMar implements biosecurity measures across all operations, including strict hygiene and sanitation practices, quarantine and isolation protocols and comprehensive surveillance and early diagnostic to help reduce the risk of disease outbreaks.

In 2024, 44% of the total number of fish mortalities were caused by infectious diseases. Mortalities from CMS[1] and PD[2] decreased by 57% and 5%, respectively, from the previous year. Conversely, an increase in mortalities was observed due to HSMI[3] and injuries associated with jellyfish. SalMar experienced four incidents of ISA[4] in 2024. Three were at sites in Central Norway and one in SalMar's Northern region. No incidents occurred in Iceland.

SalMar acknowledges the need for effective strategies to mitigate infectious diseases, as well as firm protocols for managing disease outbreaks. SalMar reports all diseases outbreaks to the Norwegian Food Safety Authority (NFSA) and the Icelandic Food and Veterinary Authority (MAST), in compliance with the national authorities' protocols.

The main non-infectious mortality causes are associated with treatments such as delousing, and SalMar are hence working towards mitigating this through enhancing smolt quality and robustness, improving procedures and methods of treatments and reducing the need for fish handling in operations.

The last two years have seen surprising jellyfish blooms along the Norwegian coast, impacting the welfare of the salmon. With signs of jellyfish in areas where SalMar operates, lice skirts are submerged around cages where possible as a method of protecting the fish from infestation by reducing the possibility of jellyfish entering the cages. Ceasing surface feeding and guiding fish to safer depths using deep lights are additional potential measures.

SalMar contributes actively to research in order to better understand how to best prepare for jellyfish attacks and how to predict their occurrences.

Historically, algal blooms have also had a negative impact on farmed salmon. In efforts of mitigating the risk, the institute of Marine Research operates a national algae monitoring service, maintaining a network of permanent stations along the coast to track both harmful and general algae. In an effort to anticipate algal blooms, SalMar contributes by regularly analysing seawater samples from areas surrounding its farms, particularly during high-risk periods from April to September, or whenever observations are giving suspicion of an algae bloom.

Additionally, unusual fish behaviour can activate SalMar's internal algae management protocols and response plans.

Primary causes of biomass loss in 2024:

	Infectious disease	Non-infectious causes
1	Winter sores and wounds	Treatments
2	Gill infections	Jelly fish attacks
3	CMS	Physical damage / handling
4	HSMI	Poor performers
5	PD	Acute smolt related issues

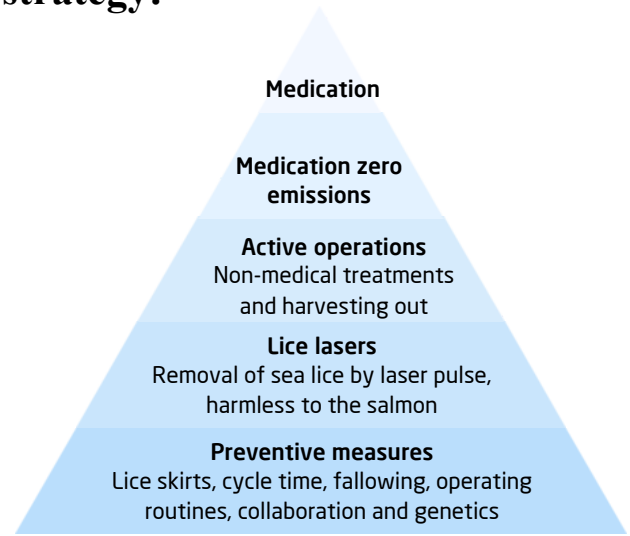
Site-specific information about treatments, sea lice levels, notifiable diseases, escape incidents and more is publicly available at Barentswatch[5].

[1] Cardiomyopathy syndrome
[2] Pancreas disease
[3] Heart and skeletal muscle inflammation
[4] Infectious salmon anaemia
[5] https://www.barentswatch.no/fiskehelse/

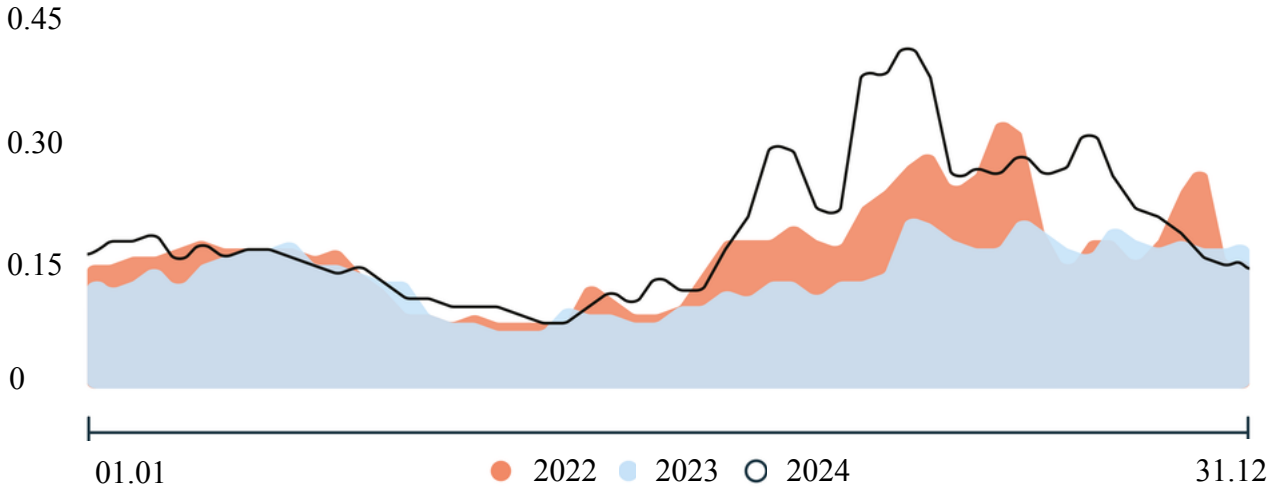
Measures against Sea Lice
Sea lice are naturally occurring parasites in the northern hemisphere and represent the most significant parasitic challenge to salmonids in northern marine waters. During the summer of 2024, Norway's aquaculture industry experienced a significant surge in lice larvae populations, particularly in the northern regions, largely due to seawater temperatures rising well above seasonal norms. To meet the challenge presented by sea lice, SalMar implements a variety of preventive measures, along with treatment protocols that are both gentle on the fish and considerate of the surrounding environment. These practices are essential to SalMar's operations at sea.

SalMar's main strategy in reducing the lice pressure and hence number of treatments is preventive measures such as optimizing stocking and operation plans, using lice skirts and lice lasers, and "shielded" production methods such as closed, semi-closed, submerged and offshore cages.

Visualisation of SalMar's anti-lice strategy:



Average no. of adult female lice per week at SalMar in Norway



Acknowledging the challenges the industry faces because of sea lice, SalMar has ramped up its investments in preventive methods against the lice. SalMar has increased its investments in lice lasers, an innovative technology where physical units with advanced optics and artificial intelligence are submerged into the cages, identifies sea lice on salmon and removes it with a laser pulse.

Furthermore, SalMar has increased its use of shielded production methods, and have identified submerged net pens as a focus area for investments in 2025. The company has communicated a total of 1.2 billion NOK investments in its farming segment in 2025, where the largest investments are related to sea lice lasers and submerged net pens.

SalMar envisions an increase in the share of sites with "preventive technology" from 20% in 2024 to 40% in 2025. Preventive technology is here defined as any site with lice lasers or using a shielded production method, e.g., closed, semi-closed, submerged and offshore cages.

To monitor fish welfare indicators such as weight, wounds and lice count in real-time, SalMar has implemented bioscope technology at its sites. This solution enables continuous data collection, enabling a more precise image of fish health and welfare status in cages and minimizing the need for manual lice counting and fish handling.

SalMar has also increased its use of new production methods, including submerged, closed- and semi-closed sea cages. These technologies allow for better screening from sea lice, and the closed cages allow for better control and mitigation of organic and inorganic nutrient pollution.

In cases where delousing is required, SalMar has developed its own internal capacity for non-medicinal delousing. This involves training of personnel, conducting risk assessments prior to treatments and performing evaluations afterward, all aimed at establishing best practice for delousing procedures.

Antibiotics
To uphold its commitment to no routine use of antibiotics across all operations, SalMar employs state-of-the-art vaccination before smolt are transported to sea. The company has further advanced its vaccination practices to address a wider range of diseases that salmon may encounter at sea, thereby reducing the need for antibiotics and improving fish welfare.

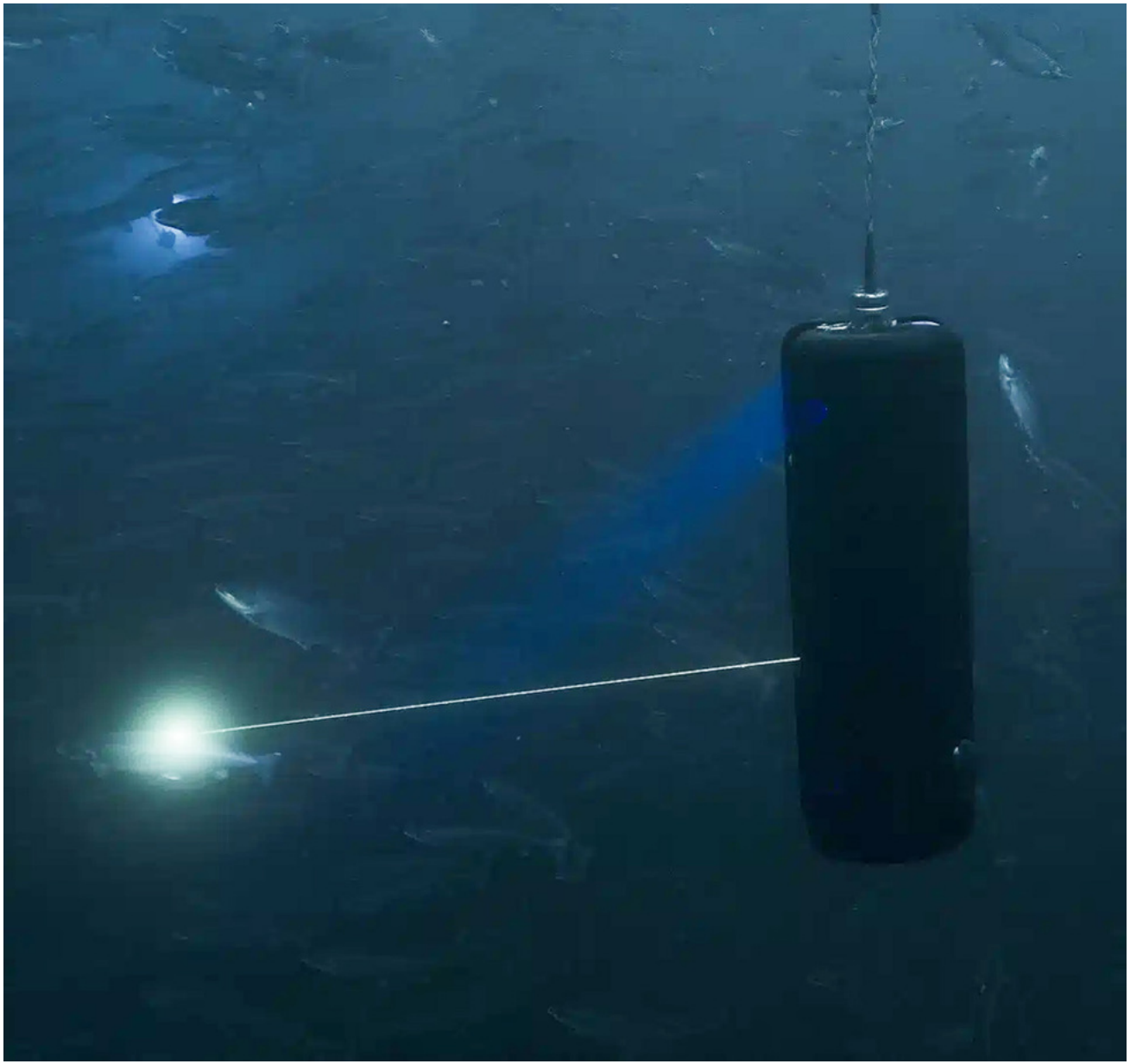
In addition, SalMar engages with public policy officials and civil organizations to ensure that a responsible approach to the use of antibiotics is implemented across all operations. SalMar conducts continuous assessments of antimicrobial resistance risk for its workforce, and in the rare case of antibiotics use, SalMar performs specific risk assessments related to each incident.

Cleaner fish welfare
Cleaner fish have been used as a risk-based approach to combat sea lice, as cleaner fish happily eat the sea lice off the salmon skin without harming the salmon. To promote the fish welfare of cleaner fish in SalMar, efforts such as farming robust cleaner fish in-house, providing them with a dedicated feed, and creating a familiar environment inside net pens using artificial kelp have been implemented.

The use of cleaner fish in salmon farming has become a topic of concern, due to issues related to fish welfare, high mortality rates, and the ethical and sustainability implications of the widespread use. In response, SalMar has progressively reduced its reliance on cleaner fish.

In 2024, SalMar made the decision to phase out its production of in-house cleaner fish with production set to be fully discontinued by mid-2025. SalMar will transition from the use of cleaner fish to the use of new technologies for combating sea lice, aligned with its fish welfare policy.

A popular example of new technologies being applied is the lice laser, as can be seen on this picture.



Minimizing Impact on Wild Animals
With the majority of its operations at sea, SalMar is fundamentally dependent on coexisting with the surrounding environment. Minimizing the impact on wild animals is of the utmost importance, and SalMar works actively toward this goal. The company acknowledges that its operations may impact wildlife and has established an internal task force to investigate best practice to minimize the risk of harm to wild animals.

To mitigate potential impacts on wild animals at its sites, actions such as feeding strategies and daily removal of dead fish are highlighted as important actions. Additionally, an overview of red-listed species is displayed at each site, with trained personnel on hand to recognize and report any incidents with wild animals.

SalMar's employees are trained to release wild animals from the cages when possible, but on some occasions, the animals sustain injuries or, tragically, may even die in their attempts to interact with the salmon.

As part of SalMar's commitment to responsible aquaculture, all ASC-certified farms must adhere to a strict set of requirements regarding wildlife mortalities and lethal incidents. These requirements are designed to ensure that interactions with wildlife are minimized. Farms are required to take proactive measures to prevent harm to endangered species and to be transparent about any lethal incidents, including those involving non-threatened species. These principles are also established for sites that do not hold an ASC standard, through the internal "SalMar standard".

In addition, the standards emphasize the importance of good management practices, focusing on when and how to take action to reduce the risk of future incidents. This framework ensures that minimizing wildlife interactions is a key focus at all ASC-certified SalMar sites, contributing to the overall goal of reducing environmental impact and promoting sustainable operations.

SalMar is committed to the protection of wild salmon populations as part of its efforts to coexist with the surrounding environment. A key component of this commitment is its involvement in several biodiversity initiatives aimed at monitoring wild salmon populations and tracking escaped farmed salmon.

SalMar collaborates with research institutes to monitor Norwegian rivers in all regions where it operates. In Central Norway, SalMar has been a partner in actively monitoring the rivers of Nidelva, Orkla, Skauga, Steinkjerelva, Stjørdalselva, Verdalselva, Figga, Norddalsevla, and Stordalselva. Scale samples from all salmon captured in these rivers are analysed by the Norwegian Veterinary Institute, identifying any escaped farmed salmon among the wild population.

Similar monitoring initiatives are also in place in Northern Norway, through the Wild Salmon Industry Collaboration Project in Troms, aiming at monitoring the status of rivers and implementing measures to increase the number of wild salmon in the area.

The project covers the rivers and watercourses of Tennelvvassdraget, Vardnesvassdraget, Ånderelva, Grasmyr-vassdraget, Brøstadelva, Rossfjordvassdraget, Skøelva, Salangselva and Breivikelva. In addition, SalMar works closely with Gramyrvassdraget in Senja and Målselv for monitoring and emergency preparedness.

Further north in Finnmark, SalMar is engaged in similar initiatives to monitor farmed salmon in Altaelva and Repparfjordelva.

Moreover, SalMar has partnered with NINA, Skandinavisk Naturovervåking AS, Naturtjenester i Nord AS, Nordavind Utvikling AS and Lakseklyngen SA on initiatives related to wild salmon conservation.

In collaboration with the Norwegian Seafood Federation and other industry stakeholders, SalMar is leading a project focused on tracing escaped farmed salmon. This is achieved by using geoelement markers (traces in fish scales) and DNA analysis (tracking the parent fish's DNA), allowing for the identification of the fish's path. These efforts have been in progress for several years.

The OURO initiative, a joint industry project established in 2015 and funded by the industry, was created in response to regulatory requirements. The goal of the project is minimizing the genetic impact of farmed salmon on wild fish populations.

The same level of engagement with research institutes into surveillance has not been established in Iceland as of date, where SalMar's subsidiary Icelandic Salmon has showcased zero escapes for three straight reporting years.

Zero Vision for Escapes
SalMar upholds a zero-escape vision across all its sites, a commitment reflected in their daily operations. By monitoring and maintaining technical equipment continuously, combined with adhering to strict procedures that outline best practices for handling fish, SalMar takes great responsibility in reducing risk of escapes. SalMar's focus remains on preventing escapes through diligent oversight and attention to detail.

SalMar recognizes that damage to net pens is one of the most common causes of fish escapes in the industry. In response, SalMar works closely with their net suppliers to test and customize net types for their sites, testing factors such as resilience in harsh weather.

Stringent quality controls are followed for the net pens, and the company has initiated an investment program to further reduce incidents related to net pens.

To improve the ability to trace recaptured farmed salmon back to their origin, SalMar co-owns Sporbarhet AS. This company utilizes a data portal that stores genetic information from broodstock, enabling the identification of an escaped salmon's farm of origin through genetic testing. If multiple potential sites are indicated, geo-element analysis of scale samples can further refine the identification to a specific location.

This initiative allows all recaptured farmed salmon to be tested, helping SalMar determine if the fish originated from one of its sites.

All potential and actual incidents are reported both internally within SalMar's quality system and externally to the Directorate of Fisheries, ensuring transparency and full accountability. Each incident is thoroughly analysed to identify root causes, as well as to implement preventive and corrective measures aimed at mitigating the risk of future occurrences. This procedure is applied both in Norway and Iceland.

Despite stringent efforts to minimize the risk of escapes, SalMar acknowledges that escape events are a continued risk for the industry. In 2024, 966 recaptured farmed salmon in Norwegian rivers were analysed using scale samples through the Sporbarhet AS initiative, where 6 of these were traced back to SalMar's sites (0.6%).

Certification Across the Value Chain – From Roe to Plate

SalMar is dedicated to maintaining the highest standard of integrity, professionalism, and trust, with a strong focus on transparency across all operations. To support this commitment, SalMar has obtained certification in line with the most stringent requirements and guidelines in the industry.

The company's adherence to both third-party standards and customer-specific criteria is regularly verified through audits of its operations. Additionally, SalMar's activities are subject to oversight by relevant government and regulatory authorities.

SalMar has a dedicated work group with the aim of increasing the Group's level of certification. The company believes that increasing the level of certification will attract more customers, creating a larger demand for SalMar's products.

In the holistic view of SalMar's value chain from roe to plate, the company has focused on three main certification schemes related to animal welfare and sustainable farming practices:

- **Global G.A.P.** – The Global G.A.P. standard for aquaculture is a global standard for responsible farming practices that covers the entire production chain, from broodstock, to farming (including feed), harvesting, and transportation. The standard considers all four pillars of the FAO Technical Guidelines on Aquaculture Certification and the OIE (World Organization for Animal Health) Aquatic Animal Health Code. It further covers food safety, animal health and welfare, environmental sustainability and biodiversity, workers' rights, production processes, legal compliance, and traceability. A farm-level continuous improvement plan must be established to help producers analyse and enhance their operations.

- **Aquaculture Stewardship Council (ASC)** – The ASC certification is by many considered to be the highest level of certification on sustainable practices for aquaculture companies. The ASC standard has more than 400 auditing criteria within different topics, including animal welfare, disease and parasite control, circular economy, biodiversity and ecosystem services, compliance with national laws, and social governance regarding both own workers and neighbouring stakeholders. SalMar holds the ASC Chain of Custody certification ensuring compliance with the standard throughout the value chain.

- **Debio/KRAV** – The Debio/KRAV certification is specific to organic salmon, of which SalMar is one of the world's leading producers. The certification sets high standards for animal husbandry, farming procedures, feed, harvesting, processing and sales. The standard allows for a maximum density in the sea cages of 10kg/m3, meaning that there is a maximum of 10kg salmon per cubic meter of water in the cages. The marine ingredients in the feed is required to be sourced through MSC-certified fisheries, and no sea cages can be treated with anti-fouling coating containing copper. The fallowing period following a production cycle is minimum four months, which is twice the length of conventional farming.

The certifications are not only relevant for SalMar to showcase high standards in its operations but is also desired by its customers. Certain customers are concerned with the Global G.A.P. certification and will only purchase salmon if the company can ensure a full value chain certification (chain of custody) with full traceability. The same yields for ASC certifications, where SalMar usually achieve a premium price on the volumes sold due to the certification being highly valued and challenging to achieve. Other customers demand organic salmon and require the Debio/KRAV certification on its salmon. This creates a financial incentive for SalMar in achieving the different certifications.

For further details related to the standards and requirements of SalMar's certifications, please refer to the company webpage[1].

[1] https://www.salmar.no/en/sustainability/certifications/

Research and Development

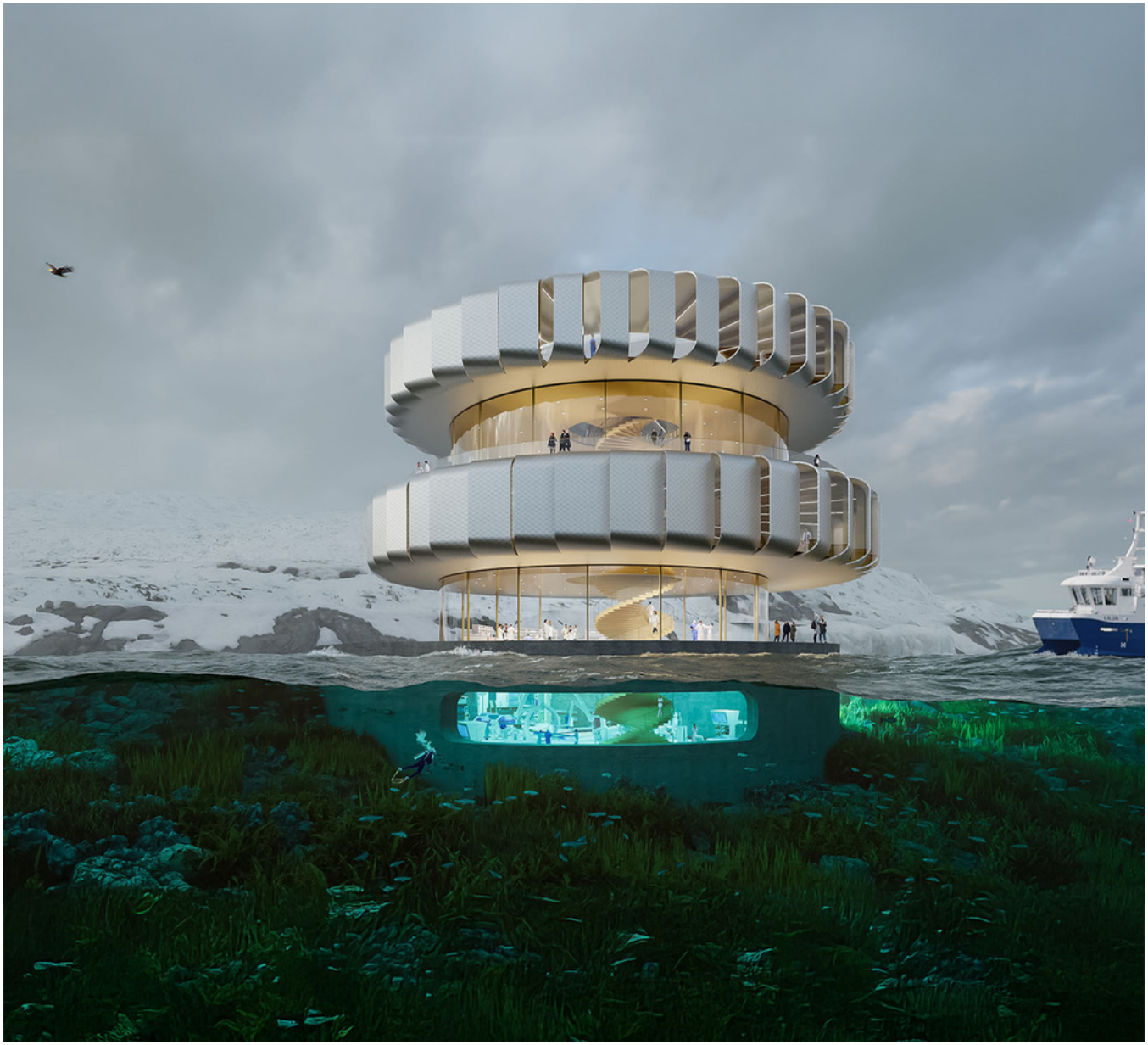
SalMar has been outspoken about its concerns regarding current trends in animal welfare within the aquaculture industry. Despite significant efforts to improve welfare standards each year, the results have not met expectations.

While consistently ranking as a high performer in industry benchmarks, SalMar has openly acknowledged the challenges faced by both the company and the broader sector.

Committed to driving progress, SalMar has launched the Salmon Living Lab, an innovation and R&D initiative that invites industry leaders, NGOs, academia, and other stakeholders to collaborate, share knowledge, and advance best practices. Beyond fostering industry-wide cooperation, the initiative includes the development of an innovation and R&D centre that will serve as a hub for research and technological advancements in salmon farming.

In addition to its expertise, SalMar will be supporting the initiative with a strong financial commitment. One envisions a shared investment of about NOK 500 million for initiating the project. The first partner to sign up for the collaboration is the global food corporation Cargill.

SalMar is also engaged in feed research, aimed at developing a fish feed that has a positive impact on fish welfare, health and growth, while being gentle on the environment, climate and wild stocks. In 2024, 15% of SalMar's R&D spend was related to research into novel feed ingredients, aimed at developing and introducing suitable new ingredients to its feed. For more details on SalMar's novel feed ingredients, please see *Chapter E3 - Water and marine resources.*



Metrics and targets

Survival rate

To measure the survival rate of its salmon, SalMar applies the Global Salmon Initiative's definition. The definition is based on the number of individual fish rather than biomass, and includes all salmon (live, dead, culled and harvested) in the denominator of the equation.

$$\textit{Annual survival rate} = 1 - \textit{Annual mortality rate},$$

where the annual mortality rate is calculated as

$$\textit{Annual mortality rate} = \frac{\textit{\# of mortalities}}{\textit{\# of mortalities + \# of culled + \# of harvested + \# of outgoing individuals at end of year}}$$

The monthly survival rate is presented as:

$$\text{Monthly survival rate} = 1 - \frac{\textit{Annual mortality rate}}{12}$$

The survival rate of smolt (freshwater) is calculated using the same method but considers number of delivered smolt rather than number of harvested adult salmon in the denominator.

SalMar's annual survival rate and average monthly survival rate for 2024 and 2023 are presented below:

Metric	Target	2024			2023		
		Group	Norway	Iceland	Group	Norway	Iceland
Annual survival rate at sea	97% by 2030	93 %	93 %	87 %	93 %	94 %	86 %
Annual survival rate in freshwater	97% by 2030	94 %	95 %	82 %	94 %	95 %	89 %
Average monthly survival rate at sea	99.7% by 2030	99.4 %	99.4 %	98.9 %	99.4 %	99.5 %	98.8 %
Average monthly survival rate in freshwater	99.7% by 2030	99.5 %	99.6 %	98.5 %	99.5 %	99.6 %	99.1 %

The survival rate in freshwater is calculated from roe to the delivery of smolt to the sea cages, while the survival rate at sea is calculated from the smolt is placed into the sea cages until harvest.

Average density at sea sites

The average stocking density in the Group's sea sites provide an indication of how much space the salmon have in the cages on average through the year. This is, as discussed in the section on identified impacts, risks, and opportunities, central to the salmon's welfare.

The metric is calculated based on the estimated biomass in the cage and the volume of the cage. The values are reported in the internal quality system every week.

Regulated by current legislation in both Norway and Iceland, the maximum density for conventional farming in sea cages is 25 kg salmon per cubic meter of water. SalMar also produces organic salmon, which requires a density that does not surpass 10 kg of salmon per cubic meter of water.

SalMar's target is to always stay within the limits set by these regulations, and the company succeeded in this ambition in 2024. In Iceland, SalMar's subsidiary, Icelandic Salmon, has set a maximum limit of 13 kg/m3 for the winter season, as a measure for safeguarding fish welfare.

In 2024, the average stocking density was 7.80 kg/m3 in Norway, down from 8.45 kg/m3 in 2023. The average stocking density in Iceland was 3.22 kg/m3, down from 3.74 kg/m3 in 2023.

Antibiotics

In alignment with SalMar's policy commitment of no routine use of antibiotics, the company has a zero-vision target for antibiotics use. The target is monitored at site level by fish health managers and veterinarians, and applies to all parts of SalMar's operations. No decisions relating to the use of antibiotics can be made without the prior approval of the executive management team.

In 2024, SalMar administered antibiotics on a single occasion to uphold its fish welfare standards. This action was in line with the company's commitment of no routine use of antibiotics, as outlined in its public Antibiotics Policy, and was specifically recommended by a licensed veterinarian. This marked the first time in five years that SalMar had to use antibiotics, and the treatment was limited to just one farming cage.

The treatment was conducted to safeguard the welfare of fish impacted by winter sores caused by the Moritella viscosa bacteria and fish was therefore treated with Florfenicol. This treatment comprised 110 grams of active pharmaceutical ingredient (API). Considering that this was the only incident of antibiotics use in the Group during the year, and that the salmon gross growth at sea was 295,761 tons of salmon, the grams of API per gross growth was 0.0004.

Precautionary measures were taken by submitting samples of actual bacterial isolates of *Moritella viscosa* for antibacterial resistance testing. The isolates in question proved sensitive for the antibacterial agent Florfenicol, ensuring a safe administration of the medicament and thereby reducing the risk of further development of antibiotic resistance following the treatment.

Sea lice

As a measure of mitigating negative impacts on both farmed and wild salmon, all salmon farmers in Norway and Iceland must report its lice numbers to the authorities every week. This is usually done by farmers manually extracting a sample size of 20 salmon per cage and counting the number of adult female lice attached to this sample size. The results are reported to the governing bodies through an online platform and made publicly available.

SalMar remains committed to staying within the sea lice thresholds set by national regulations. The company target is to have no lice observations above the national limits across all operations. In 2024, the company performed 3,695 lice counts, where 161 were above the national limits. This corresponds to 4.4%, an increase from 0.9% in 2023.

This significant increase in lice numbers is partly due to elevated sea temperatures during the spring and summer, particularly in the northern production areas of SalMar. Warmer sea temperatures create more favourable conditions for the parasites, accelerating their reproduction rate. Although this year marks the first instance of water temperatures at such high levels, SalMar anticipates that the elevated lice pressure may persist. As a result, the company is conducting several mitigating actions as detailed under Actions and Resources above.

In Iceland, sea lice regulations differ from those in Norway. When lice levels exceed the 0.5 threshold, fish farmers must apply for clearance from the local food safety authority (MAST) before conducting a delousing operation. Due to administrative processing times and the high frequency of lice monitoring at sea farms, multiple counts above the national limit may occur before delousing is approved and carried out.

As a result, the proportion of lice counts exceeding the national limit of 0.5 sea lice per salmon is typically higher in Iceland than in Norway. However, all procedures carried out by SalMar and Icelandic Salmon fully comply with local regulations. In 2024, the percentage of lice counts exceeding the national limit in Iceland was 28% marking a significant reduction from 56% in 2023.

Interaction with wild animals

SalMar's primary target concerning wild animal interactions is to achieve zero wild animal mortalities related to its operations, striving to minimize its impact on surrounding wild populations. In 2024, SalMar's interactions with wild animals were reduced in all operating segments as detailed by the table below. The company-wide target, yielding for all operations, remains to achieve zero interactions with wild animals in 2025.

Number of interactions with wild animals per sea site		2024			2023		
		Group	Norway	Iceland	Group	Norway	Iceland
Birds	Accidental mortality	0.50	0.53	0.00	0.73	0.74	0.43
	Euthanised	0.15	0.16	0.00	0.15	0.16	0.00
Marine mammals	Accidental mortality	0.00	0.00	0.00	0.00	0.00	0.00
	Euthanised	0.00	0.00	0.00	0.01	0.01	0.00

The metric is calculated as number of wild animal mortalities – grouped as marine birds and marine mammals aligned with the ASC standard[1] - per active site[2] during the year. The mortality count is based on reported incidents through the company's quality systems in both Norway and Iceland.

[1] https://asc-aqua.org/wp-content/uploads/2024/05/ASC-STD-010-Salmon-Standard-V-1.4.1-May-2024.pdf
[2] Any site that has held fed salmon in the reporting year

Escape incidents
SalMar maintains a target of zero escape incidents. All escape events or suspicion of events are reported immediately to the Directorate of Fisheries. The company implements immediate remedial measures when possible, including placing fish nets around the site to recapture escaped individuals.

In 2024, 4 escape incidents occurred in Norway, with a total of 3,557 fish escaped. No escape incidents occurred in Iceland. No material financial costs from fish escape events were recorded in 2024.

Site name	# of escaped fish	Main cause	Mitigation actions
Gjæsingen	2,307	Technical error with damage on net	Replacement of nets with improved type
Lekangsund	1	Human error – lost fish at sea during crowding	Dialog and personnel training
Værøya	3	Technical error – defect pump on vessel during delousing	Replace pump, share event internally and ensure that it is not repeated
Salatskjæra	1,246	Technical error induced by extreme weather	Improve emergency preparedness and discuss improvements with technical suppliers

Certification
SalMar's target is to maintain 100% of eligible sites on acknowledged certification schemes for fish welfare and responsible practices. These certifications include the Global G.A.P., ASC and Debio/KRAV, as described under *Actions and resources in relation to animal welfare*. Obtaining such certification is dependent on an independent third-party evaluation of the company's practices, bringing increased trust to these certifications.

At the end of year for 2024, all SalMar's active sites maintained a certification, both in Norway and Iceland. All SalMar's sea sites in Norway are certified under Global GAP, and 76% of its Norwegian sea sites hold ASC certification, an increase from 61% in 2023.

Additionally, 7% of SalMar's sea sites are certified by Debio/KRAV for responsible organic salmon production. This comprises 100% of sites producing organic salmon in SalMar. In Iceland, 100% of all eligible sea sites were ASC-certified in 2024, an increase from 83% in 2023.

Corporate Governance

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Corporate Governance at SalMar ASA

SalMar ASA aims to maintain a high standard of corporate governance. Good corporate governance strengthens public confidence in the company and contributes to long-term value creation by regulating the reciprocal roles and responsibilities of shareholders, the Board of Directors and the company's management, over and above that which is provided in laws and other regulations.

Corporate governance at SalMar shall be based on the following main principles:

- All shareholders shall be treated equally.
- SalMar shall maintain open, relevant and reliable communications with its stakeholders, including shareholders, public authorities and the general public, on matters relating to its business.
- SalMar's Board of Directors shall be autonomous and independent of company management.
- A majority of board members shall be independent of the company's majority shareholder.
- SalMar shall have a clear allocation of roles and responsibilities between shareholders, the Board and management.

1. Corporate Governance

Compliance and regulations

SalMar's Board of Directors have overall responsibility for ensuring that the company has adequate corporate governance. The company's Board and management perform a thorough annual assessment of its principles for corporate governance.

SalMar is a Norwegian public limited company listed on the Oslo Stock Exchange. The company is subject to section 2-9 of the Norwegian Accounting Act, pursuant to which the company must annually disclose its principles and practices with respect to corporate governance. In addition, the company is subject to the Oslo Stock Exchange's requirements for an annual statement of its principles and practices with respect to corporate governance. This disclosure shall cover each chapter in the prevailing Norwegian Code of Practice for Corporate Governance (code of practice) issued by the Norwegian Corporate Governance Board (NUES). The Oslo Stock Exchange's Continuing Obligations provide an overview of the information that must be included in the disclosure. The Norwegian Accounting Act is available from www.lovdata.no, while the Continuing Obligations are available from www.oslobors.no.

SalMar complies with the current Code of Practice for Corporate Governance, published 14 October 2021. The code of practice may be found at www.nues.no.

Application of the code of practice is based on the 'comply or explain' principle, which means that the company must provide an explanation if it elects an approach different to that recommended in the code of practice.

SalMar issues a comprehensive statement of its principles for corporate governance in its annual report, and this information is also available from www.salmar.no. This present statement describes how SalMar has conducted itself with respect to the code of practice in 2024

Deviations from the code of practice: Reference is made to item 6.

2. Business and Purpose

SalMar is one of the world's largest producers of farmed salmon. As at 31 December 2024, the company owned licences for marine production of 170,240 tonnes maximum allowable biomass (MAB) in Norway. This includes 6 time-limited demonstration licences and 4 broodstock licences covering 780 tonnes MAB each and 7,212 tonnes MAB in development licences. In addition, the company has 6,240 tonnes MAB development licences through the Mariculture AS. SalMar has substantial secondary processing and sales activities in Frøya at InnovaMar, Senja at InnovaNor and Aukra at Vikenco, as well as six sales offices in Asia. SalMar is also an pioneer in leading the development offshore and has two semi-offshore units in operation.

At the end of 2024, SalMar owned 52.5 per cent of the Icelandic aquaculture company Icelandic Salmon, which holds 23,700 tonnes MAB in licence capacity.

SalMar owns 50 per cent of Norskott Havbruk AS, which in turn owns 100 per cent of Scottish Sea Farms Ltd, the UK's second largest producer of salmon, with an annual capacity of around 45,000 tonnes of salmon.

SalMar ASA's objectives are defined in Article 2 of its articles of association:

"The objective of the company is fish farming, the processing and trading of all types of fish and shellfish, and other financial activities related thereto. The company may, in accordance with directives from the relevant authorities, undertake general investment activities, including participation in other companies with similar or related objectives."

SalMar's Board of Directors has drawn up clear objectives and strategies for the Group to secure optimal value creation for its shareholders and other stakeholders. Each business area has developed its own goals in line with these, and strategic priorities have been defined. Within the framework of the above article, SalMar is currently engaged in broodstock and smolt production, marine-phase farming, harvesting, processing and sale of farmed salmon. The Board also defines risk and sustainability profiles for the Group and ensures that these support value creation for its shareholders, and the board evaluates the risk profile annually.

The company's objectives and main strategies are further discussed in the annual report and can be found on the company's website www.salmar.no.

Corporate values, code of conduct and social responsibility

SalMar'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.

Underpinning all of SalMar's actions and business operations is its vision: "Passion for Salmon". This means that all choices relating to the company's production shall be made on the basis of a passion for salmon. Salmon shall be produced on its own terms. SalMar considers that the best biological results will provide the basis for the best financial results, and will safeguard SalMar's position as the world's most cost-effect salmon producer.

SalMar has two main principles: minimizing our environmental impact in the areas we operate, and to maximize value creation from the fish we produce. One of our most important tenets is "sustainability in everything we do". Sustainable food production is an issue that has gained increased significance and focus. SalMar is engaged in a number of initiatives which will help make our already sustainable food production even more sustainable. See our latest sustainability report for further details.

SalMar 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 SalMar's corporate and performance culture, all employees are given encouragement and opportunities for development. For more information on the SalMar culture, please see the annual report and the company's website www.salmar.no.

SalMar 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 code of conduct is available from the company's website www.salmar.no.

SalMar has a presence in many local communities. The Group is therefore 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 - not least- 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 company is, among other things, working actively to safeguard fish welfare and prevent salmon from escaping.

One of the company'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 company operates.

Deviations from the code of practice: None

3. Equity and Dividend

Equity

As at 31 December 2024, the group's equity totalled NOK 20,240 million, which corresponds to an equity ratio of 37.2 percent. The Board considers SalMar's capital structure to be solid in relation to the company's objectives, strategy and risk profile.

Dividend policy

SalMar intends to provide shareholders with a competitive return on invested capital by creating value for shareholders in the form of dividends and share price appreciation over time.

SalMar's dividend policy takes as its starting point that the company shall at all times have a robust balance sheet and a liquidity reserve that is sufficient to meet future obligations.

The company has established long-term financial targets linked to gearing: NIBD in relation to EBITDA in the interval 1.0-2.5. Provided that the company is within these limits, and taking account of future investments, the intention is to pay out surplus liquidity in the form of a dividend or the buyback of treasury shares. Provided the Annual General Meeting (AGM) approves, the aim is to make annual payments of dividend. The company will also consider the buyback of treasury shares within the authorisation limits granted to the Board by the AGM.

For the 2024 financial year, the Board proposes payment of a dividend corresponding to NOK 22.00 per share. This proposal

is based on the Board's assessment that company's has has delivered good financial results and maintained a solid financial position with a strong liquidity reserve.

Board authorisations

Authorisations granted to the Board are normally time limited, and are valid only up until the next annual general meeting (AGM) and no later than 30 June the following year.

The AGM of 6 June 2024 granted the Board three authorisations: to increase SalMar's share capital, to issue convertible loans and to acquire own shares in the market. These were extensions of authorisations granted by the AGM in 2023. In line with the Norwegian Code of Practice for Corporate Governance, each of the authorisations was considered separately.

The authorisation for the Board to increase the company's share capital was limited to NOK 1,650,486.50, through the issue of up to 6,601,946 shares to finance investments and the acquisition of businesses through cash issues and contributions in kind.

The second authorisation allows the Board to issue convertible loans for up to NOK 3,000,000,000 for the purpose of enabling SalMar, at short notice, to use such financial instruments as part of its overall financing requirement. In connection with the conversion of loans raised pursuant to this authorisation, SalMar's share capital may be increased by up to NOK 1,650,486.50, though with account taken of any capital increases undertaken pursuant to the authorisation to increase SalMar's share capital, such that the total capital increase for both authorisations combined may not exceed 5 per cent of the share capital. It follows from the purpose of the authorisations that the Board may need to waive existing shareholders' preference rights.

The third authorisation allows the Board to acquire up to 13,203,892 treasury shares with an aggregate par value of up to an aggregate of NOK 3,300,973 at a price per share of no less than NOK 1 and no more than NOK 1,000. The authorization cane be used to buy back own shares in order to meet obligations under the company's share-based incentive schemes for senior executives and also as a way of returning value to its shareholders, as weel as to buy back shares for subsequent cancellation or sale. The total capital increase for the third authorisation may not exceed 10 per cent of the share capital.

All board authorisations are valid up until the next AGM, which will be held on 18 June 2025.

Deviations from the code of practice: None

4. Non-Discrimination of Shareholders and Transactions With Closely Related Parties

As of 31 December 2024, SalMar ASA owned 114,554 treasury shares, which accounts for 0.09% percent of the company's registered share capital. Transactions involving treasury shares are undertaken on the stock exchange or otherwise at the listed price.

In the event of not immaterial transactions with related parties, the company shall make use of valuations and assessments provided by an independent third party.

In the event of capital increases based on an authorisation issued by a general meeting of shareholders, where the existing shareholders' rights are waived, the reason for this will be provided in a public announcement in connection with the capital increase as it was done on the successful private placement that took place 8 June 2021.

SalMar's code of conduct and regulations regarding insider trading set out what is required of employees with respect to loyalty, conflicts of interest, confidentiality and guidelines for trading in the company's shares. The code of conduct states that all employees must notify the Board if they, directly or indirectly, have a material interest in any agreement entered into by the company. Board members also have a duty to comply with the company's code of conduct.

SalMar's Board Chair Gustav Witzøe is the company's founder. He indirectly owns 92.3 per cent of Kverva AS, which, through Kverva Industrier AS, owns 45.4 per cent of the shares in SalMar ASA. Witzøe is a member of the board of Kverva AS. The instructions regulating the Audit and Risk Committee includes monitoring of the company's routines and follow-up of transactions between related parties.

Transactions with related parties are disclosed in Note 4.8 to the 2024 consolidated financial statements.

Deviations from the code of practice: None

5. Free Transferability

SalMar has only one class of shares and all shares have equal rights. Each share has a face value of NOK 0.25 and carries one vote.

The company's shares are freely transferable on the Oslo Stock Exchange, and its articles of association do not contain any restrictions on the right to own, trade or vote for shares in the company, as long as the regulations governing insider trading are complied with.

Deviations from the code of practice: None

6. General Meeting of Shareholders

The company's highest decision-making body is the General Meeting of Shareholders.

General meetings are open to participation by all shareholders. Pursuant to Article 7 of the company's articles of association, the Annual General Meeting must be held by the end of June each year in Oslo, Trondheim or Kverva in the municipality of Frøya.

The 2024 AGM will be held on 18 June 2025 at the company's head office in Frøya. An invitation to attend the AGM or an

EGM will be issued no later than 21 days prior to the date of the meeting.

In accordance with the company's articles of association, documents relating to matters to be addressed at a general meeting of shareholders may be made available on SalMar ASA's website. The same applies to documents which by law must be included in or attached to the invitation to attend the general meeting. If the documents are made available in this way, the statutory requirement with respect to distribution to shareholders is not applicable. A shareholder may nevertheless ask to be sent documents relating to matters to be discussed at a general meeting by post. Case documents must contain all the documentation necessary to enable shareholders to take a standpoint on all matters to be addressed. Pursuant to section 5-11 of the Public Limited Companies Act, shareholders are also entitled to table their own items for consideration by the general meeting.

The deadline for notification of shareholders' intention to attend a general meeting is stipulated by the Board of Directors in the invitation thereto, no less than five days prior to the date of the meeting. Shareholders may send notification of their attendance, using the form provided, by post or email to the company's account manager Nordea Bank Norge AS, or via the company's website www.salmar.no.

Shareholders are entitled to make proposals and cast their votes either in person or through a proxy, including a proxy appointed by the company. The proxy form also enables shareholders to grant a proxy vote for each individual agenda item and in connection with the election of each board member.

Shareholders are entitled to cast their votes on each individual item on the agenda, including each individual Director nominated to the Board or members for the Nomination Committee.

The Board determines the agenda for the meeting, and the main issues to be dealt with by the AGM are regulated by Article 9 of the company's articles of association and section 5-6 of the Public Limited Companies Act.

The Board Chair and the company's auditor will be represented at general meetings, which will normally be chaired by the Board Chair. Other members of the Board of Directors and members of the Nomination Committee may in addition be represented at general meetings. The present Board Chair, Gustav Witzøe, is a member of the board of Kverva AS, SalMar's majority shareholder through its ownership in Kverva Industrier AS. Nevertheless, SalMar considers its Board Chair to be best suited to chair general meetings. In the event of any disagreement on individual agenda items where the Board Chair belongs to one of the factions, or for some other reason is not deemed to be impartial, a different person will be selected to chair the meeting in order to ensure independence with respect to the matters concerned.

The company will publish the minutes of general meetings of shareholders in accordance with stock exchange regulations.

Deviations from the code of practice: It is considered from time to time whether the entire Board of Directors and the Chair of the Nomination Committee will be present at the general meetings.

7. Nomination Committee

Article 8 of the company's articles of association stipulates that the Nomination Committee shall comprise a total of three people, who shall be shareholders or shareholders' representatives. The Nomination Committee's composition shall be such that the interests of shareholders as a community are upheld, and the majority of committee members shall be independent of management and the Board. The members of the Nomination Committee, including its chair, are elected by the AGM for a term of two years. Members may be re-elected. To ensure continuity, members' terms of office shall not coincide. The remuneration payable to members of the Nomination Committee is determined by the AGM. A set of regulations governing the work of the Nomination Committee was adopted at the board meeting of 21 March 2007 and updated at the AGM in 2014.

As at 31 December 2024, the Nomination Committee comprise of the following:

- Bjørn Wiggen, Chair (up for election in 2025)
- Ingjer Ofstad
- Endre Kolbjørnsen

The Nomination Committee shall make a recommendation to the AGM with respect to candidates for election to the Board of Directors and Nomination Committee, as well as propose the remuneration payable to the members of the Board and the Nomination Committee. In its work, the Nomination Committee shall take into consideration relevant statutory requirements with respect to the composition of the company's governing bodies, as well as principles for corporate governance laid down in the Norwegian Code of Practice for Corporate Governance drawn up by NUES. Proposals for members of the Board and Nomination Committee should safeguard the shareholder community's interests and the company's need for competence, capacity and diversity. The Nomination Committee has a dialogue with each of the board members yearly.

The Nomination Committee draws up criteria for the selection of candidates for the Board and Nomination Committee, in which both genders should be represented. The Nomination Committee should, over time, balance the requirements for continuity and renewal in the individual governing body. Relevant candidates must be asked whether they are willing to undertake the office of director or deputy director.

The committee should base its recommendations with respect to the remuneration payable on (a) information about the size of the remuneration paid to elected officers in other comparable companies, and (b) on the scope of work and the amount of effort the elected officers are expected to devote to the task on behalf of the company.

The Nomination Committee's recommendation to the AGM must be published in good time, so that it can be communicated to the shareholders before the meeting takes place. The recommendation shall accompany the invitation to attend the AGM, no later than 21 days before the meeting takes place. The committee's recommendation shall contain

information about the candidates' independence and competence, including age, education and work experience. If relevant, notice shall also be given about how long the candidate has been an elected officer of the company, any assignments for the company, as well as material assignments for other group companies that may be of significance.

Proposals to the Nomination Committee

All shareholders are entitled to propose candidates for the Board or other elected offices to the Nomination Committee. Such proposals must be submitted to the Nomination Committee no less than six weeks prior to the company's AGM. All proposals shall be sent by email to the Nomination Committee's chair. Contact details are available from the company's website www.salmar.no.

Deviations from the code of practice: None

8. Board of Directors, Composition and Independence

Pursuant to Article 5 of SalMar's articles of association, the Board of Directors shall comprise of five to nine members, to be elected by the AGM. The Board Chair is elected by the AGM. The company's current board is made up of seven members, including two employee representatives. Three out of seven of the company's directors are women, including one female employee representative.

After the AGM in 2025 the board will include four employee representatives instead of two. Two of the representatives will have voting rights while two of the representatives will be observers.

The regulations governing the work of the Nomination Committee state that emphasis shall be placed on ensuring that board members have the necessary competence to carry out an independent assessment of the matters presented to it by management and of the company's business activities. Emphasis shall also be placed on ensuring that there is a reasonable gender balance and that directors are independent with respect to the company. The Nomination Committee's recommendation shall meet the requirements relating to board composition stipulated by applicable legislation and the regulations of the Oslo Stock Exchange. Board members are elected for a term of two years and may be re-elected. An overview of the individual directors' competence and background is available from the company's website www.salmar.no.

Through decades of expertise from the aquaculture industry three of the Board members (Gustav Witzøe, Leif Inge Nordhammer and Margrethe Hauge) has expertise within sustainability and food safety for the industry. In addition both Margrethe Hauge and Morten Loktu both have expertise within product development and innovation. See ESRS 2 in this annual report for further information.

As at 31 December 2024, four shareholder elected board members, Gustav Witzøe, Leif Inge Nordhammer, Arnhild Holstad and Morten Loktu owned shares in SalMar. And one of the employee-elected board members owned shares in SalMar. See company's website www.salmar.no and Note 4.2 to the 2024 consolidated financial statements for further details.

Independence of the Board

SalMar's Board of Directors is composed such that it is able to act independently of any special interests. Board Chair Gustav Witzøe is also a member of the board of Kverva AS, the company's majority shareholder through its owner share in Kverva Industrier. Further, Leif Inge Nordhammer is also a member of the board of Kverva AS. These two are therefore not deemed to be independent. The remaining directors are deemed to be independent of senior executives, material business associates and the company's largest shareholders. In matters of material importance in which the Board Chair is, or has been, actively engaged, another director is appointed to chair the Board's deliberations. No such matters have been addressed in 2024.

Deviations from the code of practice: None

9. The Board of Directors

The Board of Directors has overall responsibility for the management of the Group and the supervision of its day-to-day management and business activities. Furthermore, the Board determines the Group's overall objectives and strategy, including the overall composition of the Group's portfolio and the business strategies of the individual business unit. The board is formally mandated to oversee all Sustainability/ESG issues. The work of the Board is governed by a set of regulations which describe the Board's responsibilities, tasks and administrative procedures. The Board has also prepared a set of instructions for the group management team that clarifies its duties, lines of authority and responsibilities.

The regulations governing the Board's working practices provide guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality, and inform the Board of any possible conflict of interest.

The Board shall approve the Group's plans and budgets. Proposals relating to targets, strategies and budgets are drawn up and presented by management. Strategy is normally discussed during the autumn, ahead of the Group's budget process. Within the area of strategy, the Board shall play an active role in setting management's course, particularly with regard to organisational restructuring and/or operational changes.

The Board meets as often as necessary to perform its duties. In 2024, the Board held 10 meetings, of which 4 were held digitally. The overall attendance rate at board meetings was 96 per cent.

The Board makes an annual assessment of its own work and competence.

Audit and Risk Committee

Pursuant to the Public Limited Companies Act, SalMar has a board-appointed Audit and Risk Committee. The committee's main tasks are to prepare the Board's follow-up of the financial reporting process, monitor the Group's internal control and risk management systems; monitor its routines and follow-up of transactions with related parties; and maintain an ongoing dialogue with the auditor. The committee held 8 meetings in 2024, with an overall attendance rate of 100 per cent.

With effect from 1 January 2021, the committee has been given broader responsibilities. This has been prompted by changes in the Norwegian Auditing Act and implementation of EU directives. The Board has updated the committee's instructions accordingly.

The Audit and Risk Committee also monitors the routines and follow-up procedures of transactions towards related parties.

At least one committee member must be independent of the business. If the committee has more than two members, a majority must be independent of the business.

As at 31 December 2024, the Audit and Risk Committee comprised the following:

- Margrethe Hauge (independent), chair
- Morten Loktu (independent)

Deviations from the code of practice: None

10. Risk Management and Internal Control

The Board is responsible for ensuring that the company's risk management and internal control systems are adequate in relation to the regulations governing the business. The company's systems and procedures for risk management and internal control are intended to ensure efficient operations, timely and correct financial reporting, as well as compliance with the legislation and regulations to which the company is subject. The Board performs an annual review of the company's risk management/corporate governance.

The most important risk factors for the company are biological risk associated with the biological situation in its hatcheries and sea farms, as well as the risk of fish escaping therefrom, and financial risk (fluctuations in salmon prices, foreign exchange, credit and interest rate risk). In addition, greater emphasis has been placed on IT security and the development of technologies and solutions to secure continued sustainable growth in the field of sustainable food production. These risk factors are monitored and addressed by managers at all levels in the organisation. For further information, please see the Annual Report for 2024. It is the CEO's responsibility to ensure that the company operates in accordance with all relevant statutes and guidelines.

Internal control of financial reporting is achieved through day-to-day follow-up by management and process owners, and supervision by the Audit and Risk Committee. Non-conformances and improvement opportunities are followed up and corrective measures implemented. Financial risk is managed by a central unit at head office, and, where appropriate, consideration is given to the use of financial hedging instruments.

Follow-up and control of compliance with the company's values and code of conduct takes place in the line as part of day-to-day operations.

The largest risk facing SalMar relates to the biological development of its smolt and marine-phase fish stocks. The company has internal controls which encompass systematic planning, organisation, performance and evaluation of the Group's activities in accordance with both public regulations and its own ambitions for continuous improvement. The Group has, for example, drawn up shared objectives for its internal control activities relating to the working environment and personal safety, escape prevention, fish welfare, pollution, food safety and water resources. Please see the annual report for further details.

Deviations from the code of practice: None

11. Directors' Fees

The Nomination Committee's proposal for the remuneration payable to the Board of Directors is approved or rejected by the company's AGM. Directors' fees shall reflect the Board's responsibilities, competence, time spent and the complexity of the business.

Directors' fees are not performance-related and contain no share option element. Additional information relating to directors' fees can be found in the notes to the financial statements included in the Annual Report for 2024.

In accordance with Section 6-16b of the Public Limited Companies Act, a separate report describing remuneration to management and directors in 2024 will be presented to the AGM for approval.

Deviations from the code of practice: None

12. Remuneration to Senior Executives

Pursuant to Section 6-16a of the Public Limited Companies Act, the Board of Directors has prepared a statement relating to the determination of salaries and other benefits payable to senior executives. This statement will, in line with the said statutory provision, be laid before the company's AGM in accordance with the existing regulations.

The company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, in order to attract and retain key personnel with the necessary competence.

The statement refers to the fact that the Board of Directors shall determine the salary and other benefits payable to the CEO. The salary and benefits payable to other senior executives are determined by the CEO in accordance with the guidelines laid down in the statement. The existing compensation scheme is divided into three and comprises a fixed salary, a performance-related bonus and a share-based incentive scheme in line with the Board's authorisation.

At the 2024 AGM, the statement on executive remuneration was set forth as a separate case document, which is available from the company's website www.salmar.no. The AGM voted to approve the establishment of a new share-based incentive scheme for senior executives. The AGM approved separately the item relating to the remuneration of senior executives linked to shares or developments in the price of shares in SalMar or other group companies.

In accordance with Section 6-16b of the Public Limited Companies Act, a separate report describing remuneration to management and directors in 2024 will be issued and presented to the AGM for approval.

Deviations from the code of practice: None

13. Information and Communication

Investor relations

Communication with shareholders, investors and analysts is a high priority for SalMar. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing the soundest possible foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in both Norwegian and English. All notices sent to the stock exchange are made available on the company's website and at www.newsweb.no.

SalMar seeks to comply with the Oslo Stock Exchange's investor relations recommendations, which includes a recommendation to publish information to investors on companies' websites. The company has, in line with the Norwegian Code of Practice for Corporate Governance, also adopted an 'IR Policy', which is available from the company's website. The CEO, CFO and Investor Relations Manager are responsible for communications with shareholders in the period between general meetings.

Financial information

The company holds open investor presentations in association with the publication of its year-end and interim results. These presentations are open to all and provide an overview of the Group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and company's own future prospects. These presentations are also made available on the company's website.

The company will continue to publish interim reports in line with the Oslo Stock Exchange's recommendation. Such interim results will be published no more than 60 days after the close of each quarter.

Quiet period

SalMar will minimise its contacts with analysts, investors and journalists in the last 30 days before publication of its results. During this period, the company will hold no meetings with investors or analysts and will give no comments to the media or other parties about the Group's results and future outlook. This is to ensure that all interested parties in the market are treated equally.

Financial calendar

Each year SalMar publishes a financial calendar indicating the dates of publication of the Group's interim reports and annual report, as well as the date of its AGM. The calendar is available from the Group's website www.salmar.no. It is also distributed as a stock market notice and updated on the Oslo Stock Exchange's website www.newsweb.no. The calendar is published before 31 December each year.

Icelandic Salmon AS

The subsidiaries Icelandic Salmon AS (previously named Arnarlax AS) is listed on Euronext Growth on the Oslo Stock Exchange and NASDAQ First North on the Icelandic Stock Exchange. Guidelines have been drawn up with respect to the disclosure of information to ensure that all shareholders in SalMar receive the same information (materiality) as shareholders in Icelandic Salmon.

Deviations from the code of practice: None

14. Acquisition

The Board of Directors has drawn up guidelines with respect to takeover bids, in line with the Norwegian Code of Practice for Corporate Governance. The guidelines were adopted by the Board at a meeting on 29 March 2011, and the Board undertakes to act in a professional manner and in accordance with applicable legislation and regulations.

The guidelines shall ensure that the interests of shareholders are safeguarded, and that all shareholders are treated equally. Furthermore, the guidelines shall help ensure that company operations are not unnecessarily disturbed. The Board will strive to provide shareholders with sufficient information to enable them to make up their minds with respect to the specific bid.

If a takeover bid has been made, the Board will make a statement and at the same time assess whether to obtain a valuation from an independent expert. The Board will obtain an independent valuation if a major shareholder, board member, member of the management team, related party or any collaborator of such a related party, or anyone who has recently held one or more of the above-mentioned positions, is either the bidder or has a particular interest in the takeover bid.

The Board will not seek to prevent any takeover bid, unless the Board is of the opinion that such action is justified out of consideration for the company and the company's shareholders. The Board will not exercise any authorisations or adopt other measures for the purpose of preventing the takeover bid. This stipulation may be waived only with the approval of a general meeting of shareholders after a bid has been announced.

Transactions which, in reality, involve the sale of the company's business shall be laid before a general meeting of shareholders for approval.

Deviations from the code of practice: None

15. Auditor

The company's auditor is appointed by the AGM. In 2024 SalMar conducted a tender process for selecting a new auditor from the fiscal year 2024. After a thorough evaluation EY was appointed by the AGM as the auditor for SalMar.

Each year, the Board of Directors shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be laid before and discussed by the Audit and Risk Committee. The auditor shall meet with the Audit and Risk Committee annually to review and evaluate the company's internal control activities.

The auditor shall hold at least one meeting each year with the Board of Directors at which no representatives of the company's management are present. The auditor attends the board meeting at which the year-end financial statements are considered. The auditor attends the company's AGM.

The Board shall inform the AGM of the remuneration payable to the auditor, broken down into an auditing and other services component. The AGM shall approve the auditor's fees.

The company has drawn up guidelines to regulate the extent to which it is permitted to use the auditor to perform services other than audit-related services.

Deviations from the code of practice: None.

Executive Management

Frode Arntsen

CEO

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.

Born: 1970

Shares: 9,324

RSU-rights: 9,377

Ulrik Steinvik

CFO

Steinvik started in the position as CFO in October 2021, prior to this he has held several leading positions in the executive management. Mr. Steinvik holds the title as Norwegian state authorized public accountant. Before Steinvik joined SalMar in 2006 he served with Arthur Andersen Norway and Ernst & Young AS from 1998 to 2006. He graduated from the Norwegian School of Economics and Business Administration in 2002.

Born: 1974

Shares: 121,855. Owns 21,498 shares directly and indirectly through personal related parties. Also owns 100 per cent of the shares in Nordpilan AS. Nordpilan AS owns 0.17 per cent of the shares in Kverva AS, which in turn through Kverva Industrier AS owns 45.4 per cent of the shares in SalMar ASA.

RSU-rights: 5,311

Roger Bekken

COO Farming

Roger Bekken took over as COO Farming on 4 June 2018. Mr 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.

Born: 1967

Shares: 16,259. 16,123 directly and 136 shares indirectly through related parties.

RSU-Rights: 6,583

Simon Søbstad

COO Sales & Industry

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.

Born: 1982

Shares: 1,737

RSU-Rights: 4,742

Eva Johanne Haugen

Director Quality Management/HSE

Eva 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.

Born: 1971

Shares: 884

RSU-Rights: 3,186

Arthur Wisniewski

Director Human Resource Management

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.

Born: 1978

Shares: 3,776

RSU-Rights: 3,820

Runar Sivertsen

Chief Strategy Officer

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 programme Accelerate.

Born: 1985

Shares: 5,959. 5,764 directly and 195 shares indirectly through related parties.

RSU-Rights: 4,182

Board of Directors

Gustav Witzøe

Chair of the Board

Gustav Witzøe joined the board of directors as board chair in SalMar June 2022. Mr. Witzøe is the co-founder of SalMar ASA. 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. Since Mr. Witzøe founded SalMar ASA in 1991 he has gained extensive experience in fish farming and processing.

Mr Witzøe indirectly owns 92.5 % of Kverva AS, which in turn through Kverva Industrier AS owns 45.3 % of the shares in SalMar ASA. Mr Witzøe is also a director of Kverva AS.

Citizenship: Norwegian citizen, and resident in Norway

Independent: No

Margrethe Hauge

Vice-Chair of the Board and Leader of the Audit and Risk Committee

Margrethe 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 also held several management positions at Kverneland Group. Ms Hauge started her career as trainee at Norsk Hydro ASA. She is member of the board of Borregaard ASA and Mesta AS. She holds a Master's degree in Economics & Business Administration, University of Mannheim, Germany.

Nationality: Norwegian citizen, and resident in Norway

Independent: Yes

Leif Inge Nordhammer

Board Member

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 board member of Kverva AS. He has extensive experience from leadership positions from several companies within aquaculture and has been a part of the industry since 1985. Former companies include Sparebank 1 Midt-Norge, E. Boneng & Sønn, Frøya Holding AS/ and Hydro Seafood AS. Nordhammer has educational background for Norwegian Armed Forces, Trondheim Business School and University in Trondheim. Nordhammer joined the board of SalMar in June 2020.

Nordhammer owns indirectly 1.47 % of the shares in SalMar ASA. He owns 100 % of LIN AS which directly owns 1.01 % of the shares in SalMar ASA and indirectly LIN AS owns 0.45 % of the shares in SalMar ASA through its 1 % ownershare in Kverva AS, which through Kverva Industrier AS owns 45.4 % of the shares in SalMar ASA.

Nationality: Norwegian citizen, and resident in Norway

Independent: No

Arnhild Holstad

Board Member

Arnhild Holstad joined the board of directors in SalMar June 2022. She is the Regional Manager at Statskog, 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).

Shares: Owns indirectly through related parties 3,346 shares in SalMar ASA.

Citizenship: Norwegian citizen, and resident in Norway

Independent: Yes

Morten Loktu

Board Member and member of the Audit and Risk Committee

Morten Loktu joined the board of directors in SalMar June 2022. He has held several senior positions at Equinor as Vice President of Corporate Strategy, Senior Vice President (LEAN and Operational Improvement), Senior Vice President (Operations North) and Senior Vice President (Research & Innovation). He was the CEO of SINTEF for 3 years and Executive Vice President of Statoil. He is a graduate of Norwegian University of Science and Technology.

Citizenship: Norwegian citizen, and resident in Norway

Independent: Yes

Shares: 1,000

Ingvild Kindlihagen

Board Member Employee Representative

Ingvild 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.

Nationality: Norwegian citizen, and resident in Norway

Shares: 276

RSU-Rights: 1,095

Hans Stølan

Board Member Employee Representative

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.

Nationality: Norwegian citizen, and resident in Norway

Shares: 0

RSU-Rights: 0

Shareholder Information

SalMar's 20 largest shareholders

Name	Shareholding 31.12.2024	Shareholding (%)
KVERVA INDUSTRIER AS	59,934,476	45.39 %
FOLKETRYGDFONDET	8,194,750	6.21 %
State Street Bank and Trust Comp	2,299,409	1.74 %
TERBOLI INVEST AS	1,425,394	1.08 %
JPMorgan Chase Bank, N.A., London	1,407,544	1.07 %
LIN AS	1,337,685	1.01 %
HASPRO AS	1,171,542	0.89 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,158,307	0.88 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.87 %
State Street Bank and Trust Comp	1,114,678	0.84 %
VERDIPAPIRFOND ODIN NORDEN	1,106,813	0.84 %
State Street Bank and Trust Comp	1,017,707	0.77 %
CACEIS Bank	982,808	0.74 %
JPMorgan Chase Bank, N.A., London	939,024	0.71 %
The Northern Trust Comp, London Br	815,152	0.62 %
ANDVARI AS	810,468	0.61 %
CLEARSTREAM BANKING S.A.	795,412	0.60 %
BONDØ INVEST AS	738,392	0.56 %
J.P. Morgan SE	715,521	0.54 %
JPMorgan Chase Bank, N.A., London	704,606	0.53 %
Total 20 largest shareholders	**87,824,914**	**66.51 %**
Total other shareholders	44,099,452	33.40 %
Treasury shares	114,554	0.09 %
Total number of shares 31.12.2024	**132,038,920**	**100.00 %**

Shareholders by country

As at 31 December 2024 the company had 21,880 shareholders from 85 different countries:

Country	Number of shareholders	Shareholding in %
Norway	20,450	74.7 %
United States	164	8.9 %
Luxembourg	63	3.5 %
United Kingdom	95	3.2 %
Sweden	179	2.0 %
Other countries	929	7.6 %
Total	**21,880**	**100.0 %**

Share Ownership by Number of Shares

Number of shares	Number of shareholders	Shareholding in %
1-100	15,797	0.3 %
101-500	3,661	0.7 %
501-1,000	844	0.5 %
1,001-5,000	909	1.6 %
5,000-10,000	216	1.2 %
10,000-100,000	336	8.0 %
100,101-1,000,000	105	26.2 %
>1,000,000	12	61.6 %
Total	**21,880**	**100.0 %**

Share Price Development

Share price at the start of 2024 was NOK 569.20 per share, valuing SalMar at NOK 75.2 billion. The share price fluctuated between NOK 524.00 per share and NOK 715.40 per share during 2024 At the end of 2024 the share price was NOK 540.50 valuing SalMar at NOK 71.4 billion. Average number of shares traded per day was 163,076.

Share Information

As at 31 December 2024 SalMar ASA had 132,038,920 shares, with each share having a face value of NOK 0.25. The company was listed on Oslo Stock Exchange (OSE) 8 May 2007 with the ticker SALM. The green bond SalMar issued in April 2021 was listed on Oslo Stock Exhange 21 July 2022 under the ticker SALM01 ESG. The company's ISIN code is NO0010310956. Registrar is Nordea Bank and Auditor is Ernst & Young.

Dividend

SalMar ASA aim to provide shareholders with a competitive return on invested capital. This return shall be achieved through a combination of share price increase and the payment of a dividend by the group.

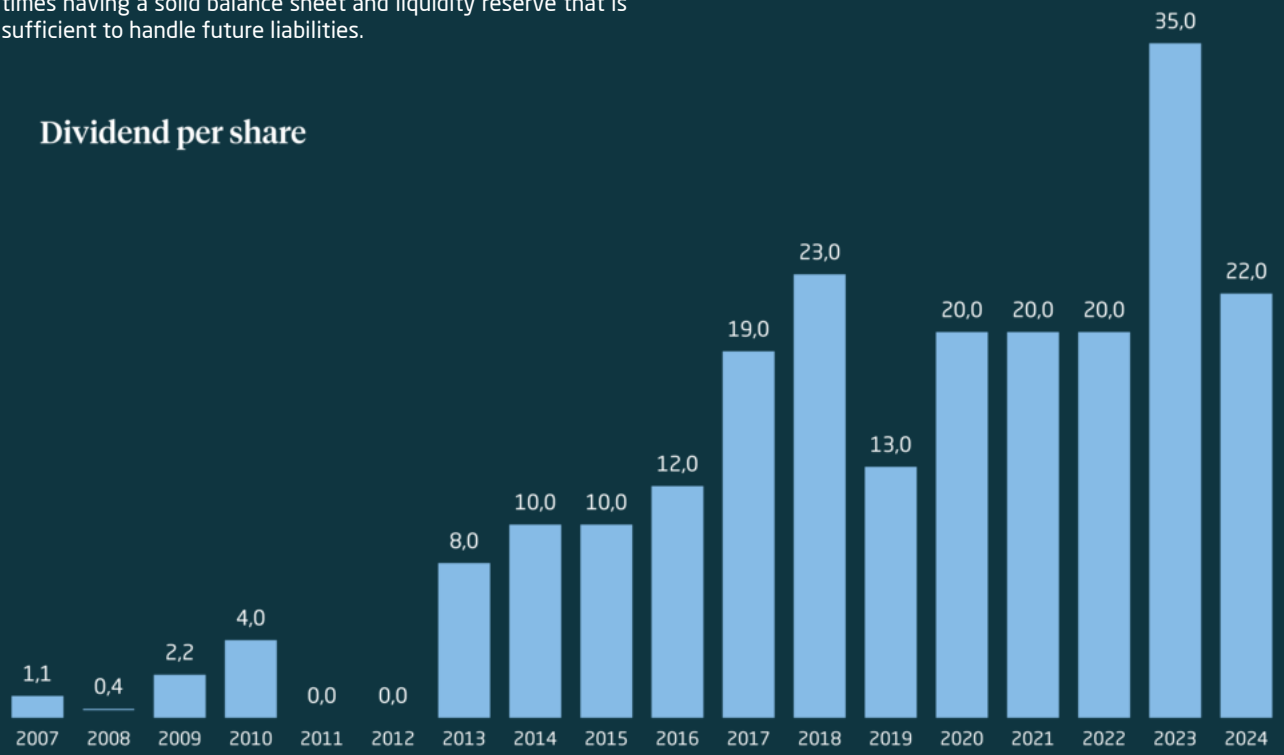
SalMar ASA's dividend policy is based on the company at all times having a solid balance sheet and liquidity reserve that is sufficient to handle future liabilities.

The company has set long-term financing targets related to NIBD/ EBITDA* level in the range 1.0-2.5. Provided that the company is within this range and also taking account future investments, the intention is to pay out its surplus liquidity, in the form of cash dividends and/or in the form of share buybacks

*NIBD includes leasing according to IFRS16 and EBITDA is without fair value adjustments

For the financial year 2024 the Board of Directors propose a cash dividend of NOK 22.00 per share.

The dividend proposal is subject for approval at the annual general meeting 18 June 2025



IR contact in SalMar

Communication with shareholders, investors and analysts is a high priority for SalMar. The objective is to ensure that the financial market and shareholders receive correct and timely information, thus providing the soundest possible foundation for a valuation of the company. All notices sent to the stock exchange are made available on both the company's website, the Oslo Stock Exchange's www.newsweb.no site and through news agencies.

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Head of Investor Relations

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Financial calendar 2025

Financial reports will be published through the company's homepage, www.salmar.no, Oslo Børs news site, newsweb.no and other newswires.

SalMar holds quarterly presentations open to the public. The presentations will take place at 08:00 CET, and the material will be available from 06:30 CET.

Annual general meeting: 18 June 2025
Results Q1 2025: 20 May 2025
Results Q2 and first half of 2025: 21 August 2025
Results Q3 2025: 6 November 2025

Please note that the dates and location can be changed. Any changes will be communicated. Please see our website for further details.

Report of the Board of Directors

2024 became a year marked by challenges at sea, but the solid structure with efficient and flexible operational set-up in the value chain, together with hard work from passionate employees showcased itself by handling the situation in a solid way.

The company experienced lower harvest volume compared to 2023 and continued to deliver good annual results driven by continued solid operational performance and strong demand for salmon in markets around the world.

In 2024, consolidated harvest volume decreased with -9% percent to 231,800 tonnes and generated group operating income of NOK 26,426 million. Operational EBIT totalled NOK 5,429 million in 2024.

2024 was unfortunately impacted negatively impacted by challenges at sea driven by jellyfish attacks late 2023 and beginning of 2024 where the ripple effects led to reduced harvest volume compared to initially guided for 2024. Nevertheless biological performance improved towards the end of the year and together with the lessons learned, investments in fish welfare in the value chain and increased smolt transfer to sea the outlook for 2025 looks brighter compared to last year.

The Group expects to harvest 263,000 tonnes in Norway[3] , 15,000 tonnes in Iceland and 32,000 tonnes in Scotland[4] in 2025.

[3] Includes expected harvest volume in segments Fish Farming Central Norway, Northern Norway and SalMar Aker Ocean.
[4] Joint venture Scottish Sea Farms through 50% ownership in Norskott Havbruk AS.

Business and Strategy

SalMar ASA is a Norwegian public limited company, whose shares are listed on the Oslo Stock Exchange under the ticker SALM. SalMar is headquartered on Frøya, in Trøndelag County. The Group's registered address is 7266 Kverva.

The Group is one of the world's largest and most cost-efficient producers of Atlantic salmon. It is vertically integrated along the entire value chain from broodstock, roe and smolt to harvesting, processing and sales. Through wholly owned businesses, subsidiaries and associates/joint ventures, SalMar has aquaculture operations in Norway, Iceland and Scotland and sales offices in Japan, South Korea, Vietnam, Taiwan, Singapore and Thailand. The company sells its products to customers worldwide, with particular focus on markets in Europe, North America and Asia.

At the close of 2024, SalMar had licences to hold a maximum allowable biomass (MAB) of 170,240 tonnes of MAB in Norway, this includes 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. In addition, SalMar operates several R&D licences in collaboration with other companies in Norway. Icelandic Salmon hold a MAB of 23,700 tonnes in Iceland.

SalMar has a substantial harvesting and processing capacity near its farming operations in Norway. InnovaMar in Frøya and Vikenco in Aukra in Central Norway and InnovaNor on Senja in Northern Norway.

Icelandic Salmon, which is listed on Euronext Growth on the Oslo Stock Exchange and NASDAQ First North on the Icelandic Stock Exchange, is partially owned by SalMar with 52.48 percent of the company's shares. In addition, SalMar owns 50 percent of Scottish Sea Farms Ltd (through Norskott Havbruk AS), which is UK's second largest producer of salmon.

SalMar has for many years explored and developed opportunities to expand its fish farming activities in exposed areas and far out at the open ocean this is channelled through the company SalMar Aker Ocean.

Ambition and strategic position

It is SalMar's clearly expressed ambition to be the world's best aquaculture company, driven by our vision: "Passion for Salmon".

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.

SalMar will therefore pursue two separate growth strategies going forward: one for coastal fish farming and one for offshore fish farming.

Coastal fish farming: The core of SalMar's strategic position in coastal fish farming will continue to be cost leadership and operational efficiency. This will be achieved by operating a focused value chain, with significant emphasis on upstream activities. Furthermore, activities reported in the Sales and Industry segment will secure optimal utilisation of the harvested salmon to maximize value creation. In addition to cost leadership, the company focuses on performance with the aim of achieving excellence at all levels and in all aspects of production.
SalMar's coastal fish farming will represent the core of the Group's production and earnings capacity for many years to come. The company seeks to maintain a leading role in growing and further developing the industry. SalMar will continue to actively pursue attractive M&A opportunities, provided they are on commercially acceptable terms.

Offshore fish farming: With SalMar as the majority owner, SalMar Aker Ocean is a pioneer and leading the development of offshore salmon farming.
By combining leading expertise in salmon farming, technology, focus on fish welfare and optimal conditions for the salmon. SalMar Aker Ocean will create the world's most reliable and intelligent offshore aquaculture business, meeting the highest standards for fish welfare.

Important events in 2024

Increase of smolt capacity: Expansion of the smolt facility in Tjuin in Trøndelag was completed in 2023, with first transfer of fish to sea in spring 2024. In addition, the second closed net pen, located in the southern parts of Central Norway, finalized its first production cycle in 2024.

Succesfull harvest from two semi-offshore projects: Both Ocean Farm 1 and Arctic Offshore Farming started production in 2023 and harvest from both units was completed early in 2024 with strong biological performance. New production cycles commenced later in 2024.

Optimizing structure: In 2024 SalMar purchased the non-controlling interest in Refsnes Laks AS and Hitramat Farming, Increased ownership in Øylaks MTB AS, merged Salmosea AS with SalMar AS and sold its interest in Osan Settefisk AS.

Increase of MAB capacity: In 2024 SalMar participated in the traffic light auction and bought 3,128 tonnes MAB.

Launch of Salmon Living Lab: 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 an entire industry in solving the challenges the salmon industry face today. In addition to bringing partners across the salmon supply chain together.

Strengthening presence in Norway: At the end 2024 announced the acquisition of controlling interest in AS Knutshaugfisk. The company currently has 3,464 tonnes MAB in licenses and four farming sites in production area six in Central Norway.

Events after the reporting date

Issuance of New Green Bonds: On the 25 January 2025, SalMar ASA rated BBB+/Stable by Nordic Credit Rating, issued NOK 4,350 million in green bonds split two tranches: NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.15% per annum and NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.35% per annum.

Issuance of commercial papers: SalMar issued a new commercial paper of NOK 1,000 million on 13 March 2025 with a maturity date of 15 September 2025 and a coupon of 5.04% p.a.

Appeal from minority shareholders in NTS ASA: A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 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, which was equal to the mandatory offer approved by the Oslo Stock Exchange. On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals.

Wilsgård AS: In February 2025, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård.

Acquisition of controlling interest in AS Knutshaugfisk: With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45% ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. Based on this, the company will be consolidated into the SalMar Group from the time of acquisition. The settlement consists of 80% SalMar ASA shares and 20% cash, of which the cash consideration amounts to NOK 100 million. A total of 716,651 new shares was issued.

Acquisition of non-controlling interests in SalMar Ocean AS: In March 2025, SalMar acquired 15% of the shares in SalMar Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS. The total consideration for the shares was NOK 650 million. The consideration of NOK 650 million consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares was issued, along with an additional cash consideration of NOK 76 million.

Tariffs to USA: Following the balance sheet date, new tariffs imposed by the USA on imports from Norway & Iceland have been announced. The new tariffs, set at 15 per cent for Norway and 10 per cent for Iceland, will take effect from April 2025. There is significant uncertainty regarding the impact of these tariffs on SalMar, and the company is actively monitoring the situation and exploring strategies to mitigate potential effects on its operations and financial performance. The tariffs are considered to be a non-adjusting event for the 2024 financial statements.

Please see note 4.12 for further details for the events after the reporting date.

Market Conditions

Supply, exports and price of Atlantic salmon

The global supply of Atlantic salmon increased in 2024 with 1.4 percent, according to Kontali Analyse.

Supply of Atlantic salmon in 1,000 tonnes whole fish equivalents (WFE)	2024	2023	Change
Norway	1,510	1,479	2.1%
Chile	700	766	-8.6%
UK	189	152	24.5%
North America	138	129	7.1%
Faroe Islands	100	89	11.4%
Other countries	189	173	9.2%
Total global supply	**2,826**	**2,789**	**1.4%**

Norwegian exports of seafood measured in value in NOK came in at the same level in 2024 as the year before. The value of Norway's salmon exports totalled NOK 122 billion, reflecting that the average price of Atlantic salmon continued to be strong. Total export of Atlantic Salmon was around 1,442 tonnes round weight, up 2 percent from 2023.

Norway exported 68 percent of its volume to the EU in 2024. Overall, the EU increased its imports of salmon from Norway by 2 percent, with the largest market, Poland, increasing their imports by 2 percent and second largest market, Denmark, with imports at the same level.

SalMar sold directly to more than 50 countries in 2024. Europe was the most important destination, with Netherlands, Poland and Spain as the largest single markets. The second most important destination was Asia, with South Korea, China and Japan as the most prominent. North America is the third largest export destination.

The price of Atlantic Salmon (NASDAQ until week 31 and SISALMON from week 32) was at the same level in 2024 as in 2023. The year's lowest price was recorded in week 40 at NOK 62.1 per kg, while the highest price came in week 15 at

NOK 137.4 per kg. The average price of salmon for 2024 was NOK 92.9 per kg, compared to NOK 93.0 per kg the year before while in EUR it was at EUR 8.0 per kg in 2024 compared to EUR 8.2 per kg in 2023.

From the close of 2023 until the close of 2024, the Norwegian currency (NOK) weakened by 5 percent against the EUR, 12 percent against USD and 10 percent against the GBP. A weakening of the NOK against the respective trading currencies could lead to an increase in salmon prices measured in NOK and vice versa.

Framework conditions

Norway

After several years of more stable framework conditions in Norway, the surprising tax proposal from the Norwegian government 28 September 2022 marked a change in this. In September 2022, the Norwegian government proposed the introduction of a resource rent tax on aquaculture production in Norway. On 31 May 2023, with a narrow majority, the Norwegian Parliament voted for implementing an additional resource tax on aquaculture in Norway, with a tax rate of 25 percent. This is in addition to the regular corporate tax and means that the marginal tax rate on aquaculture in the sea phase will increase by over 100 percent, from 22 percent to 47 percent. The new tax applied retroactively from January 1, 2023.

SalMar remains strongly opposed to this the resource rent tax and has consistently cautioned against it. The tax relies on the incorrect assumption that aquaculture food production is a location-bound resource rent industry that consistently generates extraordinary returns disproportionate to the risk involved. The high tax level and the unfavourable design of the new tax are poised to withdraw a substantial portion of investment capital from the industry. Therefore, SalMar will continue its fact-based dialogue with authorities and decision-makers to promptly restoring a tax system and tax level that is appropriate for Norwegian aquaculture. SalMar is open to legal steps in due course.

In addition there is also uncertainty about the framework conditions for Norwegian aquaculture in a more long-term perspective, particularly related to the licensing regime. The government has announced a white paper on aquaculture, based on a public inquiry (NOU 2023:23). This will mean a broad evaluation of the entire licensing system in Norwegian aquaculture. The government has also sent for consultation a proposal that allows companies that have had licenses revoked as a consequence of the Norwegian Traffic Light System to regain these licenses, but with strict requirements for lice and emissions. The outcome of this is still uncertain and SalMar will actively continue its open and fact-based dialogye with the authorities regarding these matters.

Iceland

In December 2023, a bill was presented by the Icelandic government which could lead to changes in the regulatory framework for the country's aquaculture sector. The aim of the proposed changes is to increase the value of Iceland's aquaculture sector, while do it in a sustainable way. The proposal has not yet been approved in law by the Parliament.

Icelandic Salmon continues its active and constructive dialogue with the authorities with respect to these issues. The company believes there is room for further growth in Iceland and growth in production and market share is expected to increase going forward. Increased market share of Icelandic salmon the next few years should help infrastructure with much needed scale and therefore improved competitiveness of the Icelandic salmon industry. Increased awareness in the market also creates opportunities related to sales and marketing as Icelandic salmon has not been available in all main markets on a weekly basis.

Icelandic Salmon today holds licences of 23,700 tonnes maximum allowed biomass in the southern part of the Icelandic Westfjords. In June 2024, Arnarlax, fully owned by Icelandic Salmon, was awarded licenses for a total of 10,000 tonnes MAB of sterile salmon, across three new sites in Ísafjarðardjúp. In the fourth quarter 2024 the Environmental and Natural Resources Board of Appeal has ruled that the Icelandic Food and Veterinary Authority (MAST) did not provide a comprehensive, weighted assessment of the potential increased risk of the spread of fish diseases and parasites before issuing the license. Arnarlax will work with authorities and MAST on these matters and perform the necessary assessment in order for the license to be reissued.

The company is in the process of applying for additional licences in Arnarfjörður.

Scotland

Framework conditions for salmon farming in Scotland have remained relatively constant over several years. The growing influence of special interests (NGOs, organised anglers, etc.) has led to more challenging regulations than in Norway, which has in turn contributed to a higher level of costs (lower efficiency, less economies of scale). The Scottish authorities have expressed an ambition to grow the aquaculture industry from its present output level. In 2024 positive signals has been received in order to establish new farming sites or grow existing good performing sites.

Access to markets

Russia was previously an important market for SalMar and Norwegian salmon in general. However, trade restrictions introduced in the wake of the Crimean conflict in 2014, and more recently the Russian invasion of Ukraine in 2022, mean that the Russian market will remain closed to Norwegian fish farmers in the foreseeable future.

Geopolitical uncertainty has also increased in the recent months, e.g. regarding tariffs for salmon into the US market. SalMar is monitoring the situation closely to minimize and potential negative impacts.

Financial Performance

Going concern

The annual financial statements for 2024 have been prepared on the assumption that SalMar is a going concern pursuant to section 2-2(8) of the Norwegian Accounting Act. With reference to the Group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the Board of Directors, the Group's financial position is solid.

Consolidated Income Statement

The Group generated consolidated operating income of NOK 26,426 million in 2024, compared with NOK 28,219 million in 2023.

In 2024, consolidated harvest volume was 231,800 tonnes: 213,200 tonnes in Norway, 6900 tonnes in SalMar Aker Ocean and 11,700 tonnes in Iceland. In addition, Norskott Havbruk harvested 40,400 tonnes, of which SalMar's share was 20,200 tonnes (50 percent).

The average price of salmon (NASDAQ) in 2024 came to NOK 92.9 per kg, at the same level as in 2023, which came to NOK 93.0 per kg.

Around 37 percent of SalMar's total volume harvested in Norway in 2024 was sold under fixed-price contracts. The terms of these contracts vary, but do not normally last for more than 12 months. Overall, the price achieved under these fixed-price contracts was slightly higher compared with the spot price (NASDAQ/SISALMON) for the year as a whole.

The fish farming segments in Norway had a challenging year in 2024, impacted negatively by challenges at sea driven by jellyfish attacks late 2023 and beginning of 2024 where the ripple effects led to reduced harvest volume compared to initially guided for 2024.

The SalMar Group had salary and personnel expenses of NOK 2,784 million in 2024, compared with NOK 2,415 million in 2023. The number of full-time equivalents (FTEs) in the Group rose by 10 percent in 2024, from 2,674 FTEs at the close of 2023 to 2,941 FTEs at the close of 2024.

Operational EBIT is SalMar's most important measure of performance, this is an alternative performance measure used by the Group, since it shows the results of underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines in the consolidated financial statements. See note 4.13 for further details.

The SalMar Group made an operational EBIT of NOK 5,429 million in 2024, compared with NOK 8,159 million in 2023.

Write-downs of tangible and intangible non-current assets, litigation and legal claims and restructuring costs increased profits with NOK 58 million. Production tax reduced profits with NOK -241 million, onerous contracts increased profits with NOK 271 million and fair value adjustments decreased profits by NOK -134 million in 2024. The corresponding elements in 2023 increased profits by NOK 350 million. See notes to the financial statement for further details.

SalMar made an operating profit of NOK 5,292 million in 2024, down from NOK 8,509 million in 2023.

Income from investments in associates and joint ventures contributed more to the 2024 results than the year before. This is largely attributable to improved results by Norskott Havbruk. SalMar's share of the profit from these investments totalled NOK 122 million in 2024, compared with a loss of NOK -27 million in 2023.

Net financial items in 2024 totalled NOK -1,214 million, compared with NOK -1,203 million in 2023. SalMar's net interest income and expenses for 2024 totalled NOK -1,220 million, an increase from NOK -1,172 million in 2023. Financial income totalled NOK 43 million in 2024, an increase from NOK 30 million in 2023. Financial expenses totalled NOK -37 million, a decrease from NOK -60 million in 2023. See Note 2.10 for further details.

SalMar's profit before tax from continuing operations in 2024 totalled NOK 4,201 million, down from NOK 7,279 million in 2023. A tax expense of NOK -1,096 million has been calculated for 2024, down from NOK -4,534 million in 2023. See Note 2.11 for further details.

SalMar's profit for the year from continuing operations totalled NOK 3,105 million in 2024, compared with NOK 2,746 million in 2023.

Until Frøy was sold in August 2023 it was recognized as discontinued operations, see note 4.7 for further details, and profit after tax from discontinued operations amounted to NOK 657 million in 2023, compared with NOK 0 million in 2024.

Profit for the year totalled NOK 3,105 million in 2024 down from NOK 3,402 million in 2023.

Consolidated Statement of Cash Flows
SalMar achieved a positive cash flow from operating activities of NOK 5,381 million in 2024, compared with NOK 8,975 million in 2023. During 2024, SalMar's working capital increased with NOK -1,152 million, compared with an increase of NOK -209 million in 2023. In addition, SalMar paid NOK -355 million in corporate tax in 2024, compared with NOK -608 million the year before.

Net cash flow from investing activities totalled NOK -2,167 million in 2024, compared with net NOK 1,775 million in 2023. See Notes to the financial statements for further details.

Net cash flow from financing activities totalled NOK -3,485 million in 2024, compared with NOK -12,989 million in 2023. Cash flow from interest-bearing debt and overdraft came to NOK 3,753 million in 2024, while repayments relating to leasing liabilities totalled NOK -409 million. Net interest paid came to NOK -1,163 million. A dividend payment of NOK -4,682 million was made in 2024. Acquisition of and transactions cost non-controlling interests totalled NOK -983 million.

In total, including currency translation of cash and cash equivalent, this gave SalMar a cash flow for 2023 of NOK -267 million. This decreased the Group's cash and cash equivalents to NOK 518 million at the close of the year.

Consolidated Statement of Financial Position
As of 31 December 2024, SalMar had a total balance of NOK 54,433 million, an increase of NOK 1,103 million since the end of 2023. The main reason for the increase is purchase of licenses at traffic light auction and increase of biological assets.

The book value of the Group's intangible assets increased with NOK 808 million in 2024. At the end of the year, the value of the Group capitalised intangible assets was NOK 19,493 million.

The book value of property, plant and equipment totalled NOK 14,081 million at the end of 2024, a decrease of NOK -88 million during the year. This includes right-to-use assets of NOK 1,623 million, compared with NOK 1,798 million in 2023.

The Group's non-current financial assets totalled NOK 2,935 million at the end of 2024, up from NOK 2,679 million at the end of 2023.

The Group's biological assets were valued at 13,970 million at the end of the year. This is NOK 706 million higher than at the end of 2023. Measured in tonnes, the biomass is higher compared to the end of 2023. See Note 3.6 for further details. The value of the Group's other inventory at the end of 2024 stood at NOK 1,276 million.

Trade receivables totalled NOK 1,517 million in 2024, up from NOK 1,457 million at the end of 2023. Other receivables decreased by NOK -419 million during the period to NOK 642 million. At the end of the year, SalMar had cash and cash equivalents totalling NOK 518 million.

At the end of 2022 Frøy was classified as assets held for sale and in August 2023 the company was sold, therefore assets held for sale stood at 0 at the end of 2023 and in 2024. See Note 4.7 for further details.

At the end of 2023, the Group's equity totalled NOK 20,240 million, down from NOK 23,079 million at the end of 2023. The equity ratio has decreased from 43.3 percent at the end of 2023 to 37.2 percent at the end of 2024.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) totalled NOK 16,799 million at the end of the year, up from NOK 13,107 million at the end of 2023. See Note 3.11 for further details.

At the end of 2024 the Group's solvency and financial position remains solid with a strong liquidity reserve.

Reporting Segments

Fish Farming Central Norway

NOKm	2024	2023
Revenue and income	11,323	12,419
Operational EBIT	3,402	4,597
Volume harvested ('000 tonnes gutted weight)	132.7	141.1
Operational EBIT/kg (NOK/kg gw)	25.6	32.6

Fish Farming Central Norway, the Group's largest fish farming segment, posted good financial results in 2024 despite a challenging year where ripple effects of string jellyfish affected results on the fish harvest.. The segment's operating income decreased by NOK -1,096 million from 2023 to NOK 11,323 million in 2024. Operational EBIT decreased with NOK -1,195 million to NOK 3,402 million in the same period.

Operational EBIT per kg gutted weight decreased with NOK -6.9 compared to 2023. The decrease is attributable to lower price realization due to challenges experienced at sea and an increase in cost level due to cost inflation on input factors.

Fish Farming Central Norway harvested a total of 132,739 tonnes in 2024, compared with 141,139 tonnes in 2023. This represents a decrease of -6.0 percent. SalMar expects an increase in harvest volume in this segment to 154,000 tonnes in 2024. The segment has unexploited potential within existing licences for further growth and SalMar expects good volume growth in the years to come.

Fish Farming Northern Norway

NOKm	2024	2023
Revenue and income	6,495	7,894
Operational EBIT	1,947	3,402
Volume harvested ('000 tonnes gutted weight)	80.5	92.8
Operational EBIT/kg (NOK/kg gw)	24.2	36.7

Fish Farming Northern Norway experienced a challenging year in 2024 caused by jellyfish attacks late 2023 and in the beginning of 2024 which affected the results harvested during the year. At the end of 2024 biological performance improved and SalMar expects higher volume and improved results in 2025.

The segment's operating income decreased with NOK -1,400 million from 2023, to NOK 6,495 million in 2024. Operational EBIT decreased with NOK -1,455 million to NOK 1,947 million.

Operational EBIT per kg gutted weight came to NOK 24.2 in 2024, compared with NOK 36.7 in 2023. The decrease of NOK -12.5 per kg was driven by the ripple effects of the string jellyfish which affected in particular price achievement.

Harvest volume in Fish Farming Northern Norway was 80,510 tonnes in 2024, compared with 92,777 tonnes in 2023. SalMar expects a harvest volume of 100,000 tonnes in 2025 and the segment has unexploited potential within existing licences for further growth and SalMar expects strong volume growth in the years to come.

Sales and Industry

NOKm	2024	2023
Revenue and income	25,661	27,094
Operational EBIT	468	256

This segment places and sells the entire harvested volume of the Group in Norway. The fish is bought from SalMar's farming segments at market prices.

The segment's income decreased to NOK 25,661 million in 2024 down from NOK 27,094 million in 2023. Operational EBIT came to NOK 468 million in 2024 a strong increase from NOK 256 million in 2023.

The margins for the Sales and Industry segment increased in 2023, due to higher price achievement and strong operational performance. In 2024 the segment showcased its strength with its flexible operational set-up within harvesting and processing. This has reduced the effects of the challenges at sea leading to good price achievement of sales in the market. In 2024, around 37 percent of the volume harvested was sold under fixed-price contracts, where the prices achieved was higher compared to average spot prices.

Around 203,000 tonnes of fish were harvested at InnovaMar and InnovaNor in 2024, compared with 214,000 tonnes in 2023. Where the facilities showcased its ability to handle large volume and has shown itself as a important strategic and industrial investment for SalMar. Our harvesting and processing facilities is an important element for further improvement of biological and operational performance in the whole value chain.

Strategically, SalMar process a relatively large portion of the raw material in Norway. This does not only increase the quality of the product sold to the customer, but it also enables by-products to be dealt with efficiently, reducing freight cost, as well as reduces CO2 emissions and boosts local value creation.

Icelandic Salmon

NOKm	2024	2023
Revenue and income	1,182	1,871
Operational EBIT	-69	230
Volume harvested ('000 tonnes gutted weight)	11.7	17.9
Operational EBIT/kg (NOK/kg gw)	-5.9	12.8

Icelandic Salmon is Iceland's largest producer and processor of farmed salmon. The company is fully vertically integrated, with its own hatchery, sea farms, harvesting plant and sales force. SalMar controlled 52.5 percent of the company's shares at the end of 2024.

The segment's operating income decreased with NOK -689 million from 2023, to NOK 1,182 million in 2024. Operational EBIT decreased with NOK -299 million to NOK -69 million in 2024. Operational EBIT per kg gutted weight came to NOK -5.9 in 2024, compared with NOK 12.8 in 2023. The reduction is driven by biological challenges during the year both at sea and at one of the smolt facilities.

The company harvested a total of 11,676 tonnes in 2024 and Icelandic Salmon expects to harvest 15,000 tonnes in 2025. In 2025 the company will focus to build biomass to optimize utilization of its licenses which will lead to increase harvest volume in 2026 and onwards.

SalMar Aker Ocean

NOKm	2024	2023
Revenue and income	573	173
Operational EBIT	-77	-60
Volume harvested ('000 tonnes gutted weight)	6.9	2.3
Operational EBIT/kg (NOK/kg gw)	-11.2	-26.2

In 2023 the segment got two semi-offshore projects in operation. Ocean Farm 1 started its third production cycle following an upgrade in 2022 while Arctic Offshore Farming project became a part of the segment at the end of 2023 and also started its first production cycle in 2023.

In 2024 the segment harvested a total of 6,861 tonnes from both its semi-offshore projects with strong biological performance.. Operational EBIT totalled NOK -77 million in 2024. In 2025 the segment expects to harvest around 9,000 tonnes where the second production cycle of the Arctic Offshore Farming project will be finished and the fourth production cycle from Ocean Farm 1 will be finished in the first half of 2025.

Joint Ventures

Norskott Havbruk

NOKm	2024	2023
Revenue and income	4,403	2,561
Operational EBIT	555	-304
Volume harvested ('000 tonnes gutted weight)	40.4	24.9
Operational EBIT/kg (NOK/kg gw)	13.7	-12.2

Through its wholly owned subsidiary Scottish Sea Farms, Norskott Havbruk engages in the farming of salmon in mainland Scotland, Orkney and Shetland. SalMar controls 50 percent of the business.

The company generated revenues of NOK 4,403 million in 2024, compared with NOK 2,561 million in 2023. The increase in revenues is due to higher volume harvested and improved price achievement. Operational EBIT for the year ended at NOK 555 million, up from NOK -304 million in 2023. Operational EBIT per kg gutted weight came to NOK 13.7 in 2024, compared with NOK -12.2 in 2023. After biological challenges had a negative impact on the results in 2023, the results for 2024 improved with strong average weight of fish harvested, reduced cost and improved price achievement. The company harvested a total of 40,400 tonnes in 2024, up from 24,900 tonnes in 2023.

Going into 2025 the biological status of the fish in sea is good with next generations of fish performing well. Volume guidance for 2025 is 32,000 tonnes a decrease from 2024 in order to optimise utilization of farming sites.

Norskott Havbruk is recognised as a joint venture, with SalMar's share of profit/loss after tax and fair value adjustment of the biomass (50 percent) recognised as financial income. SalMar's share of the company's net profit in 2024 came to NOK 90 million, compared with NOK -168 million in 2023.

The parent company's financial statements and allocation of the profit for the year

The parent company, SalMar ASA, is a shareholding and administrative entity. Group management and administrative resources are employed by this company. In 2024, it employed a total of 60 full-time equivalents.

The annual financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP).

SalMar ASA made a net profit for the year of NOK 2,837 million in 2024, compared with NOK 4,042 million in 2023. Total operating revenues totalled NOK 331 million and total operating expenses amounted to NOK -269 million, thereby giving a total operating profit of NOK 62 million.

Income from investments in group companies amounted to NOK 2,590 million. In addition, SalMar ASA manages the Group's primary financing arrangements and recognised NOK 1,921 million in interest income on loans to group companies and other interest income. Interest expenses amounting to NOK -1,639 million were incurred mostly in association with the Group's financing arrangements.

SalMar ASA had recognised total assets of NOK 35,439 million at the close of 2024. Of this amount, non-current assets accounted for NOK 31,326 million, of which NOK 19,250 million comprised of intercompany non-current receivables and NOK 10,340 million comprised of investment in subsidiaries. Current asset accounted for NOK 4,112 million where intercompany current receivables totalled NOK 4,068 million cash and cash equivalents was NOK 19 million at the close of 2024. Equity as of 31 December 2024 totalled NOK 10,093 million, which corresponds to an equity ratio of 28.5 percent. Non-current liabilities totalled NOK 14,130 million and mainly comprised interest-bearing debt. Current liabilities totalled NOK 11,216 million, of which current interest-bearing debt accounted for NOK 1,621 million and dividend provisions came to NOK 2,902 million.

The Board of Directors is proposing a dividend of NOK 22.00 per share for the 2024 financial year. The Board proposes the following allocation of the year's profit:

Dividend	NOK 2,902 million
Transferred from (-) /to(+) retained earnings	NOK -65 million
Transferred from (-) /to(+) other paid-in equity	NOK 0 million
Transferred from (-) /to(+) share premium	NOK 0 million
Total allocated	**NOK 2,837 million**

At the close of the year, the company had a distributable reserve of NOK 10059799534 million.

Risks and Risk Management

Risk management is a key function of the management team. The Group has systems and routines in place to monitor important risk factors in all business areas, and places particular emphasis on the control and follow up of production facilities in accordance with quality and certification standards.

It is the CEO's responsibility to ensure that the Group operates in compliance with all relevant legislation and operating guidelines for group entities. Follow-up and control of risk factors, as well as compliance with the Group's values and code of conduct, is carried out in the line organisation as part of day-to-day operations.

See Note 4.10 for details with respect to allegations of price fixing.

SalMar has board liability insurance which covers both the Board of Directors, the CEO and executive management.

Operational risk

SalMar's most important operational risk relates to the biological development of its fish stocks, at both its hatcheries and sea farms. Even though SalMar develops and implements risk-reducing measures, the nature of the industry is such that the inherent biological risk will always be present. In recent years, the aquaculture industry has faced challenges associated with the increasingly widespread presence of sea lice and greater prevalence of medicinally resistant lice. This has forced SalMar, along with the rest of the industry, to change the methods used and intensify its efforts to deal with the lice situation. And at the end of 2023 string jellyfish attacks particularly in our operations in Northern Norway, clearly showcased the inherent biological risk the industry is facing, as the attacks led to early harvest and also culling of fish to safeguard fish welfare.

SalMar takes a holistic, strategic approach to biological risk, including sea lice, which encompasses preventive measures and activities designed to limit damage to its stocks and further increase the fish welfare. SalMar continuously makes operational assessments to protect the welfare of its fish.

Access to suitable production areas is a crucial preventive measure. For SalMar, it is important that production take place in areas that have the capacity needed to sustainably produce the volumes involved. Offshore could lead to new and better locations being used. Selective breeding and the genetic development of a more robust salmon is another important preventive measure to reduce biological risk.

SalMar's operating procedures are designed to reduce biological risk. Vaccination against various fish diseases is a key element in the company's operating procedures. It will always be necessary to use medication in connection with any form of biological production. However, such medication must be applied prudently to prevent the development of resistance. The company takes a risk-based approach to the sea lice situation, which involves both preventive and corrective measures. SalMar has teams of employees working specifically in this area. In the past couple of years, a substantial delousing capacity has been built up in the form of mechanical delousing equipment that also collects the lice to prevent reproduction, and SalMar are continuously evaluating and expanding its toolbox to handle sea lice. For further details of SalMar's lice management and procedures related to fish welfare, please see the Sustainability Report.

Over time, SalMar has built up an effective response capability to deal with biological challenges. Our harvesting capacity at InnovaMar and InnovaNor enables us to respond effectively. Furthermore, SalMar has good access to wellboat capacity.

Access to suitable feed raw materials is a vital part of risk management as feed is the most important input factor for the fish during the lifecycle. SalMar are continuously evaluating and expanding feed ingredients suitable for the nutritional needs of the fish while at the same time securing access to raw material sources.

Financial risk

The follow-up of internal controls associated with financial reporting, is carried out through management's day-to-day supervision, the process owners' follow-up and monitoring by the Board's Audit and Risk Committee. Non-conformances and improvement areas are followed up and remedial measures implemented. Financial risk is managed by a central unit at the head office, and financial hedging instruments are employed where they are considered appropriate.

Through its activities, the Group is exposed to various kinds of financial risk e.g.: market risk, credit risk and liquidity risk. The Group management oversees the management of these risks and draws up guidelines for dealing with them. The Group makes use of financial derivatives to hedge against certain risks. The Board of Directors has defined a financial risk appetite that sets overarching limits.

The Group has credit facilities with a syndicate of banks, which ensures sufficient flexibility both operationally and with respect to the financing of investments in SalMar's operations. In 2023 the group refinanced its financing agreements with unsecured credit facilities totalling NOK 16 billion with an accordion of NOK 3 billion. In 2024 the company its first commercial paper at NOK 1 billion. In 2021 the Group issued its first green bond totalling NOK 3.5 billion and in early 2025 issued two more bonds totalling NOK 4.35 billion. In addition, the company has financial instruments, such as trade receivables, trade payables, etc., which are directly related to day-to-day business operations.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Foreign exchange risk

The bulk of the Group's output is sold internationally, with accounts settled largely in EUR, USD, GBP and JPY. Changes in exchange rates therefore represent both a direct and indirect financial risk for the Group. Foreign exchange exposure linked to the Group's costs is, however, more limited compare to effect on revenue, since input factors and salaries are paid largely in NOK. The Group enters into forward currency contracts to reduce the risk associated with sales revenues denominated in foreign currencies that derive from contracts with customers. NOK 1,000 million of the green bond has been swapped to EUR with a fixed

interest rate, this is a hedging of the currency exposure in Icelandic Salmon. For further details and description of use of forward currency contracts see Note 3.9.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With effect from February 2022, SalMar ASA entered into fixed rate interest swap contracts with a total principal of NOK 2,250 million. 750 million has a duration of 7 years starting 22 April 2022, 750 million has a duration of 7 years starting 22 January 2025, and 750 million has a duration of 10 years starting 22 January 2024. The interest swap contracts are established with the purpose to reduce the interest rate risk related to long-term loans. In 2021 the Group has entered into a to cross-currency interest swap and an interest swap to manage the interest rate. For more details regarding the swaps see note 3.9.

Price risk

SalMar's entire business is related to salmon. The Group's profitability and cash flows are strongly correlated with movements in the price of salmon. Historically, salmon prices have been highly volatile seen in an annual, quarterly and monthly perspective. In 2024, the spot price of Atlantic salmon fluctuated between NOK 62.1 and NOK 137.4 per kg, measured weekly on the NASDAQ/SISALMON salmon index.

The global salmon market is largely a fresh-fish market, where most of the fish harvested is sold immediately to processing companies or directly to the consumer. For several years, growth in demand has been relatively stable, while growth in supply has varied more substantially from year to year. In addition to planned output volumes defined by the number of smolt transferred to sea farms, supply is also affected by a number of external factors. Fluctuations in sea temperatures, the spread of sea lice and outbreaks of disease or other environmental challenges are all factors which, directly or indirectly, affect fish growth and thus supply. As a consequence, relatively substantial variations in supply may occur within short periods of time. With relatively stable demand, this can result in considerable price volatility.

SalMar sells a portion of its output through fixed-price contracts. The Group has drawn up guidelines for such contracts to limit exposure to salmon price volatility. It is the Sales and Industry segment which sells the entire Group's harvested volume in Norway, the impact of the fixed-price contracts is therefore recognised in this segment's financial statements. Approximately 37 percent of the Group's volume was sold under fixed-price contracts in 2024.

Geopolitical uncertainty has also increased in the recent months, e.g. regarding tariffs for salmon into the US market. SalMar is monitoring the situation closely to minimize and potential negative impacts. SalMar has a broad customer base spread across the globe in order to optimize the sale of salmon into various markets.

Credit risk

The risk of a counterparty not having the financial resources to meet its obligations has, historically, been considered low, and SalMar's losses resulting from bad debts have been small. The Group has guidelines to ensure that sales are made only to customers who have not previously had material payment issues, and that outstanding totals do not exceed defined credit limits. Credit insurance is taken out as a general rule.

The Group does not have any material credit risk associated with an individual counterparty or counterparties which may be considered a group due to similarities in the credit risk they represent, see Note 4.1 for further details.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

SalMar's objective is to have sufficient cash, cash equivalents or short and medium-term credit facilities to meet its day-to-day funding requirement. The Group prepares regular cash-flow forecasts to ensure that it has sufficient liquidity at all times. Furthermore, a flexible financing structure is maintained through established credit facilities. Unused credit facilities are described in the notes to the financial statements.

The Group's equity ratio, its prospects for future profits and current credit facilities mean that the Group's liquidity risk is considered to be low.

SalMar has a BBB+ credit rating from Nordic Credit Rating, please visit their website for their latest assessment of the credit rating.

R&D

For many years, SalMar has engaged with various R&D institutes, including partnership relating to the operation of R&D licences. The scale and professionalism of important development activities has increased and continues to do so. For SalMar it is important to be a professional, but demanding partner, such that the outcomes of ongoing trials are as relevant as possible. SalMar has allocated personnel specifically to organising and assisting R&D environments involved in such collaborative efforts, while production staff are becoming increasingly experienced with regards to the best way to safeguard research results in a busy working day. Proximity to the research, and the opportunity to influence both its planning and its area of focus are important sources of motivation for SalMar.

SalMar is not satisfied with how the development over the last years has been with respect to both increased mortality and more challenging fish welfare. Therefore, early in 2024 SalMar announced the broad industry initiative, Salmon Living Lab. This is a unique initiative that seeks to engage an entire industry in solving the challenges the salmon face today. In addition to bringing partners across the salmon supply chain together, it will also lead to building of an innovation and R&D centre which will house various activities and function as a focal point for knowledge. In addition to its expertise, SalMar will be supporting the initiative with a strong financial commitment. One envisions about NOK 500 million to ensure that the project get off on a good start where the contribution will be shared among the parties who join the project. The first partner to sign up is Cargill, a trusted partner for farmers and food and agriculture companies worldwide. And early in 2025 the first advisory partner Norwegian University of Life Sciences joined the iniative and more partners are expected to join. The first projects in the initiative will also kick-off in 2025.

The scale of SalMar's R&D activities in a wide range of fields was substantial in 2023. During the year, SalMar continued to focus on fish welfare and sea lice control. Development projects were conducted at the secondary processing plant and great emphasis has been placed on feed optimisation. In addition, SalMar continuously assesses its own work processes and aims to establish more long-term projects and a closer cooperation with the supply industry and research institutions.

SalMar's efforts in the field of breeding and genetics include a collaboration with Benchmark Holding PLC's subsidiary SalmoBreed, through the joint venture, SalMar Genetics. This model has created a solid foundation for the further development of the Rauma strain in the years ahead, and that this work may also offer synergies in other areas that SalMar is focusing on.

In 2024, SalMar continued its R&D activities in feed and collaborates with its main feed providers. SalMar sees a substantial need for greater focus on basic knowledge of how the fish are fed and how we can ensure that the entire population enjoys optimal conditions throughout the production cycle. It is SalMar's clearly expressed goal to initiate better and more comprehensive research into these issues under large-scale conditions. And several of these projects will be included in the Salmon Living Lab initiative.

For many years, fish farming in the open ocean has been an important part of SalMar's strategy to ensure sustainable growth. The company has further strengthened its efforts in this field by transferring its activities and channelling all further R&D efforts and investments in offshore fish farming into SalMar Aker Ocean. The company has two semi-offshore projects in operation with Ocean Farm 1 and Arctic Offshore Farming.

Ocean Farm 1 was the first offshore project to be awarded special development licences in 2016. Since then, the company has completed three successful production cycles at this pioneering facility. In 2024 the third production cycle was harvested with strong biological performance and a new cycle started in May/June 2024 which will be harvested in 2025.

Through the acquisition of NRS, SalMar gained the ownership in the development project Arctic Offshore Farming. The technology differs from both Ocean Farm 1 and Smart Fish Farm where there are 2 cages which can be submerged and a barge connected between the cages. First production cycle started in 2023 and the harvest from the project was completed in 2024. The second production cycle started in the fall of 2024.

A third development project is also underway, this time for the world's first fully offshore fish farm suitable for the open ocean, the Smart Fish Farm. SalMar has been granted eight development licences for this novel deep-water project. In end September 2023, site approval for one open ocean unit was granted to SalMar Aker Ocean's Smart Fish Farm, approximately 50 nautical miles west of Frøya in Central Norway. Due to regulatory uncertainty SalMar Aker Ocean decided that further work on offshore aquaculture in Norway is currently on hold. The company will now fully focus on growth semi-offshore and utilize the capacity of its existing two semi-offshore units for the production of sustainable Norwegian salmon. It will also continue to explore opportunities outside of Norway.

Intangible Resources

Over the years SalMar has developed a unique infrastructure with smolt facilities, service boats, well boats, operating services, harvesting-, processing- and sales services, all with a view to producing salmon in the most efficient and profitable way possible under the salmon's conditions. Further, the development of a unique common SalMar culture and implementation of the One SalMar concept where the overall result is decisive, operationalized through common postulates, the SalMar concept and SalMar standards, has made the development of the business possible. All managed and operated by the management team. As a consequence of this, SalMar's is adding more to the business than just the sum of its individual parts.

For description of intangible assets in the group see note 3.1 to the financial statements for further details.

Organisation, Sustainability, and Social Responsibility

It is SalMar's goal to secure long-term profitability and growth through sustainable aquaculture and processing activities, and by acting as a responsible corporate citizen. For SalMar, the important thing is what sustainability is actually about: the future. It concerns not only the future of our children and grandchildren, but the protection of our fellow citizens today. In this, lies an acknowledgement that we have only one planet, with limited resources, which it is vital to preserve and protect.

Today, the world's population uses more resources than the planet manages to generate, and food production accounts for a substantial portion of humanity's environmental and climate footprint. New ways of producing food are needed for an ever-growing global population, at the same time as we must minimise the impact we have on the environment.

Salmon farming is one of the most environment-friendly ways of producing food, affording considerable benefits in the form of space, freshwater consumption and greenhouse gas emissions. Aquaculture and salmon farming will therefore make a significant contribution to providing a growing global population with healthy, protein-rich food in the years ahead.

Sustainability in everything we do is one of SalMar's key tenets. For us, sustainability is about the way we operate as a company and how we behave in the areas surrounding our operations. This includes taking care of our employees, the salmon and the environment while developing the industry and moving society in a more sustainable direction.

SalMar aims to safeguard the seas, while maximising our production at the terms of the salmon. This includes contributing to the development of new technology, so that we can continue to reduce the biological footprint of our production.

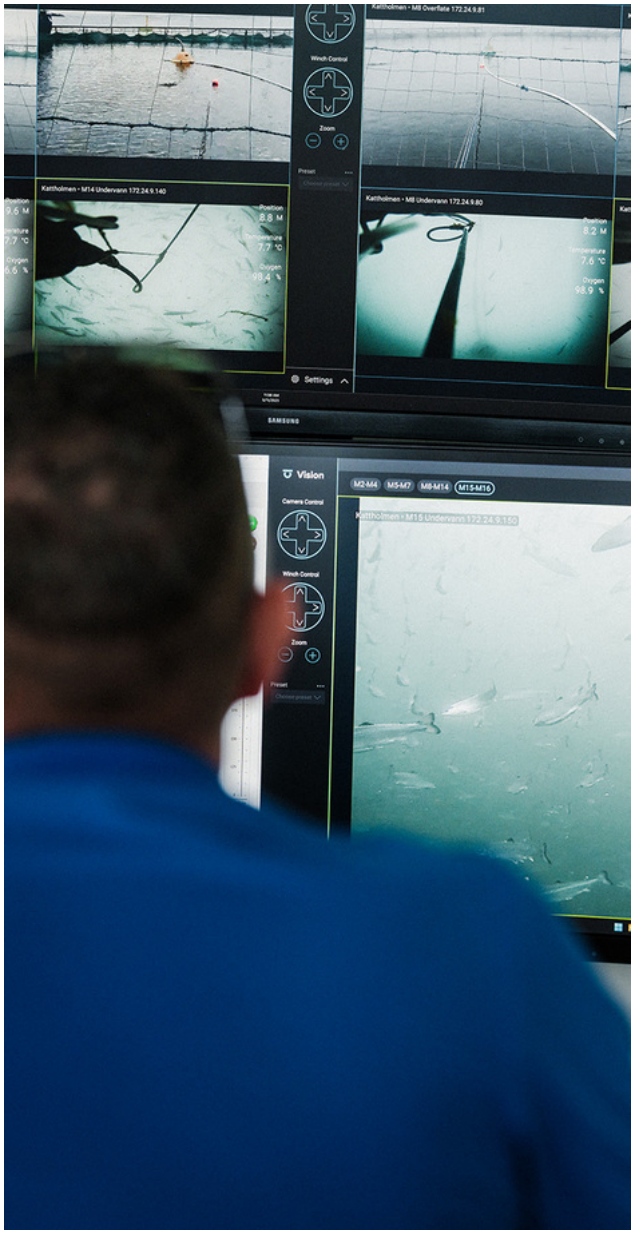
The Group recognises the diversity of its corporate social responsibility, as an employer, producer, supplier of healthy food, user of the natural environment and administrator of financial and intellectual capital. Social responsibility is important for us, and we want everything we do to stand the light of day. At the same time, we aim to minimise the impact our operations have on the natural environment.

Our holistic approach rests on awareness of the link between caring for people, economy, and the environment, which determines whether something is sustainable. This is the core reason for why we think sustainability in everything we do.

As an employer, SalMar aims to provide a safe and developing workplace. The Group works continuously to enhance measures and processes associated with health, safety, and the environment (HSE), as well as provide professional development opportunities for managers and employees. Good employees, irrespective of gender, age, or background, are crucial if we are to succeed in reaching our strategic goals. At the same time, it is important that we provide an attractive and safe working environment which makes it possible to attract and retain the most talented people.

In 2024, SalMar employed a total of 2,941 full-time equivalents from 59 different countries. The workforce was made up of 26% females. The female ratio of the Executive Management Team is 14 %. SalMar works actively towards recruitment of women in what has traditionally been a male dominated industry. Our goal is to exhibit the vast opportunities for women in all parts of the industry. This is done by actively targeting potential future employees (in school, universities etc.) and having female representatives speak about SalMar as a workplace.

The female ratio of employees increased to 26 % in 2024. The female ratio is considerably higher at the Group's Admin and Harvesting & Processing plants than at its hatcheries and fish farms. One of SalMar's focus areas have been the Fish Farming segment, as this has the lowest female ratio. This segment has seen an increase in the female ratio for five straight years, more than doubling female employees in



this period. This shows that SalMar's continuous efforts to increase the female ratio of its workforce is effective.

In its Code of Conduct, the Group makes its policy clear with respect to the promotion of diversity and equality. SalMar accepts no discrimination, abuse or harassment of our workers or partners, and we treat everyone with courtesy and respect no matter what their ethnicity, gender, national or social background, age, functional capacity, sexual orientation, religious faith, political convictions or other status. Respect for the individual is the cornerstone of the company's policy. Everyone shall be treated with dignity and respect and shall not be unfairly prevented from carrying out their duties and responsibilities. This perspective arises from the recognition that diversity plays a crucial role in creating an improved work environment, increased adaptability, and ultimately, better long-term outcomes.'

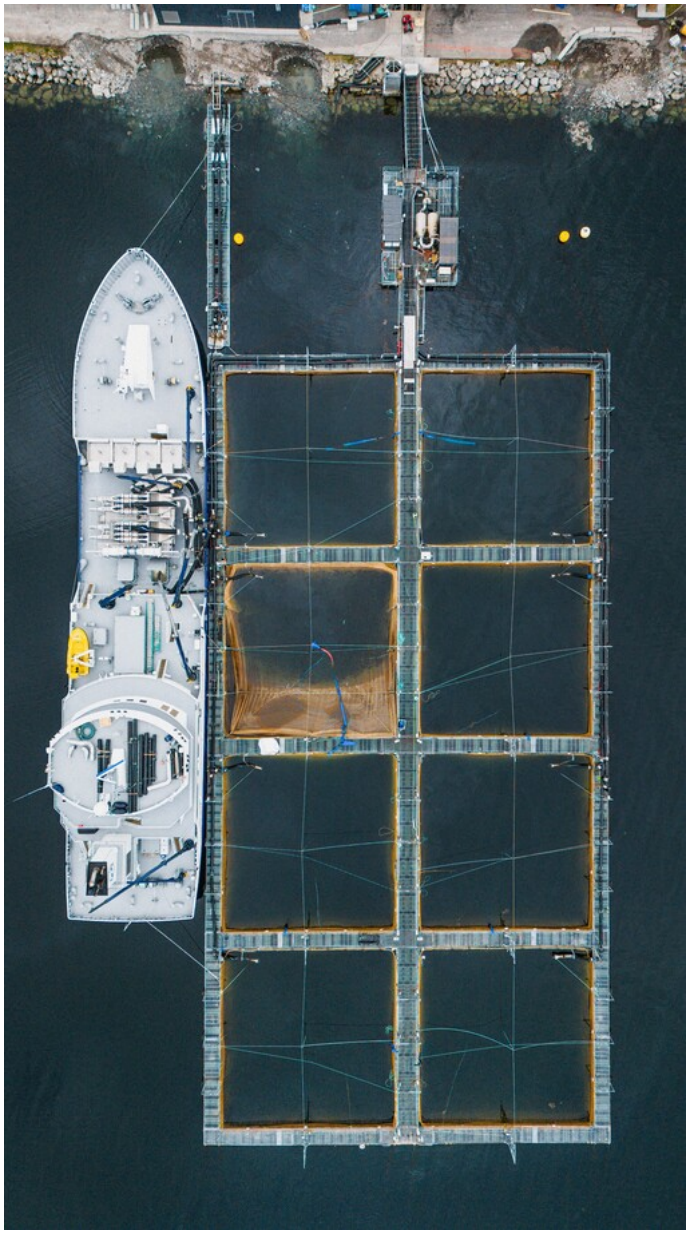
SalMar complies with national regulations also with regards to working hours and sufficient rest. This is paramount to maintain SalMar's strict demands for safe operations.

SalMar has published sustainability policies on its webpage. These are public statements from SalMar that give insight into how SalMar conducts its endeavours while always considering sustainability in everything we do.

The Board of Directors has drawn up guidelines covering business ethics and corporate social responsibility. These are available from the Group's website www.salmar.no. SalMar's activities in sustainability and corporate social responsibility, including human rights, labour rights, the working environment, equality, discrimination, anti-corruption, activity duty and the external environment, are described in further detail in the sustainability statement included in this report.

In accordance with the Norwegian transparency act SalMar provides a report covering the company's obligation to account for the due diligence assessments the company has conducted. The report also explains the measures that have been considered and implemented to reduce the risk of negative consequences that the company's activities and business relationships may have on fundamental human rights and decent working conditions. See our webpage for further information[5]. The company also publishes a report covering the reporting requirements in the Norwegian Equality and Anti-Discrimination Act, the report is available from our webpage[6].

In 2024 for the first year, SalMar's sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Norwegian Accounting Act §2-3. The sustainability statement aligns with the scope of consolidation used in the financial statements. The sustainability statement is a part of the report from the board of the directors and is included earlier in this annual report.



[5] https://www.salmar.no/en/sustainability/people-and-society/transparency-act/
[6] https://www.salmar.no/baerekraft/policyer-og-publikasjoner/

Shares and Shareholders

In 2024 the share price decreased 5 percent from the closing price of NOK 569.20 at the end of 2023. The price at the last day in 2024, was NOK 540.50 per share.

SalMar held its AGM on 6 June 2024. The AGM voted to pay a dividend of NOK 35 per share. The shares were traded ex. dividend from 7 June, with payment taking place on 20 June 2024.

As at 31 December 2024 SalMar ASA owned 114,554 treasury shares, this corresponds to 0.1% percent of the total number of shares outstanding as of 31 December 2024.

The number of outstanding shares in SalMar was 132,038,920 as of 31 December 2024, divided between 21,880 shareholders. The company's major shareholder, Kverva Industrier AS, owns 45.4% percent of the shares. The 20 largest shareholders own a total of 66.5% percent of the shares.

The company's Articles of Association contain no stipulations limiting the transferability of the company's shares. Furthermore, the company is not aware of any agreements between shareholders that limit the possibility of trading in or exercising voting rights with respect to shares.

Corporate Governance

SalMar complies with the legislation, regulations, and recommendations to which a public limited company is subject, including Section 2-9 of the Norwegian Accounting Act on corporate governance, day-to-day obligations of a company listed on the Oslo Stock Exchange and the current version of the Norwegian Code of Practice for Corporate Governance. These principles are discussed in detail in a separate chapter of the annual report and are available from the company's website.

The Group's Board of Directors comprises five members elected by the shareholders and two employee representatives. Three of the board members are women, including one employee representative.

Changes in the Board's Composition

As recommended by the nomination committee, the annual general meeting (AGM) on 6 June 2024 voted to re-elect Gustav Witzøe as Chair of the Board, Arnhild Holstad and Morten Loktu as Board Members and Magnus Dybvad as Deputy Board Member for Leif Inge Nordhammer and Gustav Witzøe. Vibecke Bondø was elected as deputy board member for Margrethe Hauge, Arnhild Holstad and Morten Loktu. All for term of two years.

Information relating to the competence and background of the various board members is available from SalMar's website www.salmar.no.

Outlook

Market outlook
In 2025 figures from Kontali Analyse, a leading provider of aquaculture data and research, estimate a moderated supply growth of global harvest volume. The global volume of salmon harvested is expected to Increase with around 167,200 tonnes or 5.9 percent. The moderate growth in supply combined with continued strong demand gives an optimistic market outlook for 2025.

Supply of Atlantic salmon in 1,000 tonnes whole fish equivalents (WFE)	2025E	change
Norway	1,585	4.9%
Chile	756	8.0%
UK	182	-3.8%
North America	142	3.1%
Faroe Islands	117	17.9%
Other countries	212	11.7%
Total global supply	**2,994**	**5.9%**

Outlook for SalMar and associates
SalMar expects an increase in harvest volume in 2025. SalMar expects to harvest 254,000 tonnes in Norway, SalMar Aker Ocean 9,000 tonnes and 15,000 tonnes in Iceland. In addition, SalMar expects its share of the volume harvested by Norskott Havbruk (50 percent) to come to 16,000 tonnes in 2025. This totals a harvest volume of 294,000 tonnes or an increase of 17 % from 2024.

It is expected that most of the volume will be harvested in the second half of the year. SalMar expects a contract share in Norway of around 25 percent for the full year of the expected volume harvested. The contracts portfolio average price and volume is relatively stable through the whole of 2025, where the prices on contracts are higher than the contract prices in 2024. In addition to the fixed price contracts SalMar also has several volume contracts where the price of the contract is linked to the current spot market prices.

Over time, SalMar has invested heavily to increase its competence and capacity to handle biological challenges in the best possible way. SalMar has a high level of preparedness at its harvesting facility, to ensure that extraordinary events can be handled in compliance with the regulations and optimally for the fish welfare. In addition, efforts are continuously being made to develop the most sustainable and best production sites.

SalMar expects a slight reduction in cost in the value chain in 2025. Feed is the most important cost factor in salmon farming. SalMar expects feed prices to be reduced in 2025 compared to the significant increase in recent years.

The last years, SalMar has reinforced its position as a leader in the aquaculture industry, and wants to utilize this position to the sustainable development of salmon farming, both coastal and offshore. As announced on the capital markets day in September 2023 SalMar has a significant organic growth potential within existing licence without the need for larger investments. A total of 370,000 tonnes including relative share of Scottish Sea Farms implying a growth of 47 % from the harvested volume in 2024 and 26 % from the expected volume in 2024.

Investments

SalMar expects to invest NOK 1.7 billion in its Norwegian operations including SalMar Aker Ocean. Maintenance investments accounts for NOK 0.8 billion or around 3 NOK/kg in line with company guidance of around 3 NOK/kg. Capacity investments account for NOK 1.1 billion where farming investments in the value chain to reduce cost and improve fish welfare represents the largest proportion. SalMar has over the last years invested heavily in fish welfare equipment in order to reduce the sea lice pressure, and for 2025 investments in sea lice lasers and submerged net pens represent the largest investment. In addition one are investing in upgrades at the harvestsing and processing faccilities.

To unlock potential in Iceland one expects to invest NOK 0.1 billion in 2025 where increased seawater farming capacity accounts for the largest investment.

The Board's assessment

Through hard work and dedication over many years, SalMar has built a strong position in a growing aquaculture industry. And through the transactions with NTS, NRS and SalmoNor SalMar has firmly positioned itself as a leading company in the industry and the world's second largest salmon producer.

2024 became a year marked by challenges at sea, but the solid structure with efficient and flexible operational set-up in the value chain, together with hard work from passionate employees showcased itself by handling the situation in a solid way. The biological performance improved towards the end of the year and together with the lessons learned, investments in fish welfare in the value chain and increased smolt transfer to sea the outlook for 2025 looks brighter compared to last year.

Both Norway and Iceland benefit from excellent conditions for the farming of salmon and in 2024 SalMar has increased its presence in its core regions in Norway, by investing in increased license capacity and acquisitions of controlling interest in farming companies. SalMar will continue to manage these resources in the best possible way for its shareholders, employees, customers and affected local communities.

The SalMar Group is determined to maintain its position as one of the world's top aquaculture companies with sustained profitability in the future, given its strong market standing. The Board of Directors believes that SalMar is well-equipped to achieve this goal. SalMar is committed to producing healthy food sustainably, and the increasing global population requires more food. Salmon farming is one of the most sustainable methods of food production, as it provides significant advantages in terms of utilization of area, freshwater consumption, and greenhouse gas emissions.

As a result, aquaculture and salmon farming will make a significant contribution to supplying the world's expanding population with nutritious and protein-rich food in the future, and SalMar will continue to focus on achieving sustainable growth on the salmon's terms.

However, the new tax regime in Norway from 2023 will have a major impact on the capacity for innovation and investments in the Norwegian aquaculture industry. This strengthens the need to seek efficiency and economies of scale. Given the greater competition from a growing number of salmon-producing countries, it is even more important that the Norwegian government ensures Norway's aquaculture sector has stable and predictable framework conditions.

Geopolitical uncertainty has also increased in the recent months, e.g. regarding tariffs for salmon into the US market. SalMar is monitoring the situation closely to minimize any potential negative impacts. SalMar has strong access to markets around the world and are experiencing strong demand for its products across the globe.

In 2024, SalMar has demonstrated its capacity to adapt to changing market and regulatory conditions, delivering good financial results despite a challenging year biologically. SalMar has also maintained a solid financial position with a strong liquidity reserve. It is important for SalMar to provide its 22,000 shareholders a competitive return on invested capital. Due to good results in 2024 and a strong financial position the board of directors has resolved to propose a cash dividend of NOK 22.00 per share for the financial year 2024.

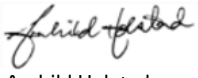
The SalMar culture, expressed through our cultural tenets, is fundamental to the entire business, and our vision, "Passion for Salmon", is the vision that guides us on our way towards realising our ambition of being the world's best aquaculture company. SalMar's employees are our most important resource in our quest for further success. The Board of Directors would like to thank all the company's employees for the dedicated efforts they put in every single day. It is these efforts which have created the SalMar Group's excellent results year after year, and which will underpin our continued success in the years ahead.

Frøya, 9 April 2025

Gustav Witzøe
Chair of the Board

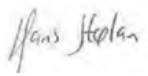
Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member



Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member



Hans Stølan
Board Member
Employee representative

Frode Arntsen
CEO

Ingvild Kindlihagen
Board Member
Employee representative

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Consolidated Financial Statements

2024

SalMar Group

Consolidated Statement of Profit or Loss

NOKm	Note	2024	2023
Revenues from contracts with customers	2.2	26,318	28,099
Other operating income		109	119
Revenue and other income		**26,426**	**28,219**
Cost of goods sold		-12,728	-12,880
Salary and personnel expenses	2.3, 2.4, 2.5	-2,784	-2,415
Other operating expenses	2.6, 3.4	-3,884	-4,068
Depreciation and amortization of tangible and intangible non-current assets	3.1, 3.3, 3.4	-1,691	-1,419
Write-downs of tangible and intangible non-current assets	3.3, 3.4	-68	-33
Litigation and legal claims	2.6	-35	-9
Restructuring cost	2.8	160	-29
Production tax	2.11	-241	-208
Onerous contracts	3.13	271	-237
Fair value adjustments	2.9	-134	1,590
Operating profit		**5,292**	**8,509**
Income/loss from from investments in associates and joint venture	3.5	**122**	**-27**
Financial items			
Interest income	2.10	38	51
Financial income	2.10	43	30
Interest expenses	2.10	-1,258	-1,223
Financial expenses	2.10	-37	-60
Net financial items		**-1,214**	**-1,203**
Profit before tax from continuing operations		**4,201**	**7,279**
Income tax expense	2.11	-1,096	-4,534
Profit for the year from continuing operations		**3,105**	**2,746**
Profit after tax from discontinued operations	4.7	–	657
Profit for the year		**3,105**	**3,402**
Profit for the year attributable to:			
Non-controlling interests	4.6	**136**	**199**
Shareholders in SalMar ASA		**2,969**	**3,203**
Earnings per share	4.3, 4.13	22.53	24.36
Earnings per share - diluted	4.3, 4.13	22.49	24.33

Consolidated Statement of Other Comprehensive Income

NOKm	Note	2024	2023
Profit for the year		**3,105**	**3,402**
Other comprehensive income:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Translation differences in associated companies and joint venture	3.5	103	93
Translation differences in group companies		124	164
Gain/loss on hedge of net investment	3.9	-56	-68
Gain/loss on cash flow hedges	3.9	-571	376
Net change in costs of hedging	3.9	-15	-39
Tax related to other comprehensive income	2.11	141	-59
Net other comprehensive income that may be reclassified to profit or loss		-273	466
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plans	2.5	–	1
Net other comprehensive income that will not be reclassified to profit or loss		–	1
Other comprehensive income		**-273**	**467**
Total comprehensive income		**2,832**	**3,869**
Comprehensive income for the year attributable to:			
Non-controlling interests	4.6	**118**	**321**
Shareholders in SalMar ASA		**2,713**	**3,548**

Consolidated Balance Sheet

NOKm Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets			
Licences	3.1, 3.12	16,010	15,217
Goodwill	3.1	3,019	3,011
Other intangible assets	3.1	464	457
Total intangible assets		**19,493**	**18,685**
Property, plant and equipment			
Property, plant and equipment	3.3, 3.12	12,458	12,371
Right-of-use assets	3.4, 3.12	1,623	1,798
Total property, plant and equipment		**14,081**	**14,169**
Non-current financial assets			
Investments in associates and joint venture	3.5	2,618	2,418
Investments in shares and other securities		15	17
Pension fund assets	2.5	4	3
Other non-current receivables	3.7, 3.9	298	242
Total non-current financial assets		**2,935**	**2,679**
Total non-current assets		**36,509**	**35,533**
Current assets			
Biological assets	3.6, 3.12	13,970	13,265
Other inventory	3.6, 3.12	1,276	1,230
Total inventory		**15,247**	**14,494**
Receivables			
Trade receivables	3.7, 3.12	1,517	1,457
Other current receivables	3.7, 3.9	642	1,061
Total receivables		**2,159**	**2,518**
Cash and cash equivalents	3.10, 3.11	518	785
Total current assets		**17,924**	**17,798**
Total assets		**54,433**	**53,331**

Consolidated Balance Sheet, continued

Frøya, 9 April 2025

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
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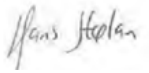
Board Member



Hans Stølan
Board Member
Employee representative

Frode Arntsen
CEO

Ingvild Kindlihagen
Board Member
Employee representative

Equity and Liabilities

Equity	Note	31.12.2024	31.12.2023
Paid-in equity			
Share capital	4.2	33	33
Share premium		9,710	10,017
Other paid-in equity		73	–
Total paid-in equity		**9,817**	**10,050**
Retained earnings			
Retained earnings		8,110	9,851
Total equity attributable to shareholders of the parent		**17,927**	**19,901**
Non-controlling interests	4.6	2,313	3,178
Total equity		**20,240**	**23,079**
Liabilities			
Non-current liabilities			
Pension liabilities	2.5	8	8
Other non-current liabilities	3.9	98	13
Deferred tax liability	2.11	7,007	6,725
Non-current interest-bearing debts	3.11, 3.12	15,464	12,211
Long-term lease liabilities	3.4, 3.11, 3.12	1,274	1,502
Total non-current liabilities		**23,850**	**20,459**
Current liabilities			
Current interest-bearing debts	3.11, 3.12	1,854	1,681
Short-term lease liabilities	3.4, 3.11, 3.12	420	344
Trade payables	3.11	4,078	3,966
Tax payable	2.11	2,140	1,814
Public duties payable		373	535
Other current liabilities	3.9, 3.13	1,478	1,454
Total current liabilities		**10,343**	**9,793**
Total liabilities		**34,194**	**30,252**
Total Equity and Liabilities		**54,433**	**53,331**

Consolidated statement of changes in equity

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Foreign currency translation differences	Cashflow hedges	Hedge of net investments	Cost of hedging reserve	Attributable to shareholders of the parent	Non-controlling interests	Total equity
As at 1 January 2023		36	-3	12,182	344	6,400	177	211	-35	44	**19,356**	4,799	**24,155**
Profit for the year		–	–	-2,163	-392	5,758	–	–	–	–	**3,203**	199	**3,402**
Other comprehensive income													
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:													
Translation differences in associates and joint venture	3.5	–	–	–	–	–	93	–	–	–	**93**	–	**93**
Translation differences in subsidiaries		–	–	–	–	–	79	–	–	–	**79**	85	**164**
Gain/loss on hedge of net investment	3.9	–	–	–	–	–	–	–	-68	–	**-68**	–	**-68**
Gain/loss on cash flow hedges	3.9	–	–	–	–	–	–	328	–	–	**328**	47	**376**
Net change in costs of hedging	3.9	–	–	–	–	–	–	–	–	-39	**-39**	–	**-39**
Tax related to other comprehensive income	2.11	–	–	–	–	–	–	-72	15	9	**-49**	-10	**-59**
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		–	–	–	–	–	172	256	-53	-31	**345**	122	**466**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:													
Remeasurement gain on defined benefit plans	2.5	–	–	–	–	1	–	–	–	–	**1**	–	**1**
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		–	–	–	–	1	–	–	–	–	**1**	–	**1**
Other comprehensive income		–	–	–	–	1	172	256	-53	-31	**345**	122	**467**
Total comprehensive income		–	–	-2,163	-392	5,759	172	256	-53	-31	**3,548**	321	**3,869**
Transactions with shareholders													
Share-based payment, expensed	2.4	–	–	–	44	3	–	–	–	–	**47**	1	**48**
Share-based payment, tax effect	2.11	–	–	–	1	3	–	–	–	–	**3**	–	**3**
Dividend	4.2	–	–	–	–	-2,629	–	–	–	–	**-2,629**	-137	**-2,766**
Sales of treasury shares	4.3	–	–	-5	–	16	–	–	–	–	**12**	–	**12**
Acquisition of interests with settlement in treasury shares	4.5, 4.6	–	–	–	4	113	–	–	–	–	**117**	130	**247**
Treasury shares in subsidiaries	4.6	–	–	–	–	-319	–	–	–	–	**-319**	319	**–**
Change in non-controlling interests	4.6	–	–	–	–	-239	–	–	–	–	**-239**	-516	**-755**
Divestment of non-controlling interests	4.6	–	–	–	–	–	–	–	–	–	**–**	-1,737	**-1,737**
Share capital reduction	4.2	-3	3	–	–	–	–	–	–	–	**–**	–	**–**
Reclassifications and Other changes		–	–	2	–	3	–	–	–	–	**6**	-2	**3**
Total transactions with shareholders		-3	3	-2	49	-3,049	–	–	–	–	**-3,003**	-1,942	**-4,945**
At 31 December 2023		33	–	10,017	–	9,110	349	467	-88	14	**19,901**	3,178	**23,079**

Consolidated statement of changes in Equity, continued

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Foreign currency translation differences	Cashflow hedges	Hedge of net investments	Cost of hedging reserve	Attributable to shareholders of the parent	Non-controlling interests	Total equity
As at 1 January 2024		33	–	10,017	–	9,110	349	467	-88	14	**19,901**	3,178	**23,079**
Profit for the year		–	–	–	–	2,969	–	–	–	–	**2,969**	136	**3,105**
Other comprehensive income													
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:													
Translation differences in associates and joint venture	3.5	–	–	–	–	–	103	–	–	–	**103**	–	**103**
Translation differences in subsidiaries		–	–	–	–	–	66	–	–	–	**66**	59	**124**
Gain/loss on hedge of net investment	3.9	–	–	–	–	–	–	–	-56	–	**-56**	–	**-56**
Gain/loss on cash flow hedges	3.9	–	–	–	–	–	–	-474	–	–	**-474**	-98	**-571**
Net change in costs of hedging	3.9	–	–	–	–	–	–	–	–	-15	**-15**	–	**-15**
Tax related to other comprehensive income	2.11	–	–	–	–	–	–	104	12	3	**120**	21	**141**
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		–	–	–	–	–	169	-370	-43	-11	**-256**	-17	**-273**
Other comprehensive income		–	–	–	–	–	169	-370	-43	-11	**-256**	-17	**-273**
Total comprehensive income		–	–	–	–	2,969	169	-370	-43	-11	**2,713**	118	**2,832**
Transactions with shareholders													
Share-based payment, expensed	2.4	–	–	–	73	4	–	–	–	–	**76**	1	**77**
Dividend	4.2	–	–	–	–	-4,611	–	–	–	–	**-4,611**	-71	**-4,682**
Acquisition of interests with settlement in treasury shares	4.5, 4.6	–	–	–	–	5	–	–	–	–	**5**	–	**5**
Transactions cost non-controlling interests	4.6	–	–	–	–	-39	–	–	–	–	**-39**	–	**-39**
Change in non-controlling interests	4.6	–	–	–	–	-144	–	–	–	–	**-144**	-847	**-990**
Divestment of non-controlling interests	4.6	–	–	–	–	33	–	–	–	–	**33**	-66	**-32**
Reclassifications and Other changes		–	–	-306	1	297	–	–	–	–	**-8**	-1	**-9**
Total transactions with shareholders		–	–	-306	73	-4,455	–	–	–	–	**-4,688**	-983	**-5,671**
At 31 December 2024		33	–	9,710	73	7,624	518	97	-132	2	**17,927**	2,313	**20,240**

Consolidated Statement of Cash Flows

NOKm	Note	2024	2023
Cash flow from operating activities			
Profit before tax		4,201	7,279
Profit before tax from discontinued operations		–	685
Tax paid in the period	2.11	-355	-608
Depreciation, amortisation and write-downs	3.1, 3.3, 3.4	1,759	1,452
Employee share schemes charged to expenses	2.4	77	48
Income from associated companies and joint venture	3.5	-122	27
Gains on disposal of shares in group companies	4.7	-198	-365
Gains/losses on sale of non-current assets		-1	-31
Net interest expenses	2.10	1,220	1,172
Onerous contracts	3.13	-271	237
Fair value adjustments	2.9	224	-867
Change in inventory / biological assets at cost		-972	-904
Change in trade receivables		-52	-32
Change in trade payables		112	621
Change in other accruals		-240	105
Cash flow from operating activities related to discontinued operations	4.7	–	155
Net cash flow from operating activities		**5,381**	**8,975**
Cash flow from investing activities			
Receipts from disposal of property, plant and equipment	3.3	59	4
Purchase of property, plant and equipment	3.3	-1,790	-2,269
Purchase of intangible assets	3.1	-792	-84
Receipts from disposal of group companies	4.4, 4.7	259	4,454
Receipts from disposal of other investments		–	45
Purchase of other investements		-2	–
Dividends from associated companies	3.5	21	18
Dividends from other companies		–	7
Loan to third parties		70	-14
Interest received	2.10	8	25
Cash flow from investing activates related to discontinued operations	4.7	–	-412
Net cash flow from investing activities		**-2,167**	**1,775**

Consolidated Statement of Cash Flows, continued

NOKm	Note	2024	2023
Cash flow from financing activities			
Proceeds from non-current interest-bearing liabilities	3.11	3,724	7,788
Repayment of non-current interest-bearing debts	3.11	-497	-16,448
Change in current interest liabilities	3.11	525	714
Payment of instalments on lease liabilities	3.4, 3.11	-409	-321
Payment of interest on lease liabilities	3.4, 3.11	-120	-102
Interest paid	2.10	-1,043	-1,145
Dividend	4.2	-4,682	-2,748
Transactions cost non-controlling interests	4.6	-39	–
Acquisition of non-controlling interests	4.6	-944	-755
Cash flow from financing activities related to discontinued operations	4.7	–	29
Net cash flow from financing activities		**-3,485**	**-12,989**
Net change in cash and cash equivalents		-271	-2,239
Currency translation of cash and cash equivalents		4	-7
Cash and cash equivalents as at 01.01		785	2,713
Cash and cash equivalents discontinued operations as at 01.01		–	319
Cash and cash equivalents as at 31.12	**3.10**	**518**	**785**
Unused drawing rights	3.11	6,840	9,754

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Part 1 General information and material accounting policies

NOTE 1.1 General information

SalMar ASA is a listed public limited liability company, registered and domiciled in Norway. The company's shares are listed on the Oslo Stock Exchange. The company's head office is located at Industriveien 51, 7266 Kverva, in the municipality of Frøya.

SalMar's consolidated financial statements of 31 December 2024 and for the year as a whole comprise SalMar ASA and its subsidiaries, as well as the Group's share of associates and joint venture accounted for using the equity method. The Group operates in Norway, Iceland and Asia, and has operations in Scotland through a joint venture.

The annual financial statements were formally approved by the Board of Directors on 9 April 2025.

NOTE 1.2 Basis of preparation

SalMar's consolidated financial statements comprise the statement of profit or loss, statement of other comprehensive income, balance sheet, statement of changes in equity and statement of cash flows. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by EU. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) at 31 December 2024, as well as disclosure requirements pursuant to the Norwegian Accounting Act as at 31 December 2024.

Effective from 2024, the presentation of the Consolidated Statement of Profit or Loss has been revised compared to the presentation included in the 2023 annual report by excluding the subtotal of operational EBIT. This change aims to provide better information regarding performance and comparability among peers. Two new financial statement lines have been added to the Consolidated Statement of Profit or Loss: litigation and legal claims, and restructuring costs. These new line items do not affect the reported operating profit but represent a reclassification of expenses included in the operating profit. Comparative figures have been adjusted accordingly. Please refer to the table beside for the effects.

Group management evaluates segment performance based on operational EBIT. In this measure, the new financial statement lines are excluded, along with write-downs of tangible and intangible non-current assets, as these items are assessed to be non-recurring in subsequent periods. .

Refer to note 4.13 for a reconciliation between operating profit in the Consolidated Statement of Profit or Loss and operational EBIT in the segment reporting.

NOKm	2023	2023 revised	Change
Salary and personnel expenses	-2,454	-2,415	39
Other operating expenses	-4,067	-4,068	-1
Litigation and legal claims	–	-9	-9
Restructuring cost	–	-29	-29

Significant accounting principles relating to specific accounting lines and accounting items are described in the introduction to the relevant notes. The consolidated financial statements are presented in Norwegian kroner (NOK). The financial statements have been prepared on a historical cost basis, except for the following:

- Biological assets – measured at fair value (Note 3.6)
- Financial derivatives - measured at fair value (Note 3.8)
- Other shares and securities – measured at fair value (Note 3.8)

New and amended standards adopted by the group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Supplier Finance Arrangement - Amendments to IAS 7 and IFRS 7.
The amendments require specific disclosures about supplier finance arrangements (SFA) for a better understanding of the arrangements effect on the entity's liabilities. The amendments have had an impact on the Group's disclosures related to the SFA.

Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1
The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Classification is unaffected by the entity's expectations or events after the reporting date. The amendments had no impact on the Group's consolidated financial statements. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date.

New standards and interpretations not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively.

The Group is working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

NOTE 1.3 Principles of consolidation

SalMar's consolidated financial statements encompass SalMar ASA and its subsidiaries as at 31 December 2024.

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. If the Group has a majority of the voting rights in an entity, the entity is presumed to be a subsidiary of the Group. To substantiate this presumption, and where the Group does not hold a majority of the voting rights, the Group considers all relevant facts and circumstances to determine whether the Group has control over the entity in which it has invested. This includes assessing the size of its shareholding, its voting share, the shareholder structure and its relative strength therein, as well as options controlled by the Group, shareholder agreements or other agreements. This assessment is performed for each investment. A reassessment is performed when facts and circumstances indicate that changes have taken place in one or more of the factors determining control.

The acquisition method of accounting is used to account for business combinations by the group. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The entity perspective is applied in connection with acquisitions where control is established. The exception is goodwill, where for each acquisition it is optional whether to recognise the controlling owners' share or 100 %. In the cases where the fair value of the acquired assets exceeds the amount paid, the difference is treated as income in profit and loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of SalMar ASA.

When the Group no longer has control, any remaining shareholding is measured at fair value, with changes in value recognised through profit and loss. In connection with its future recognition as an investment, associate, jointly controlled entity or financial asset, fair value is deemed to equal acquisition cost. Amounts which were previously recognised in OCI with respect to this company are treated as if the Group had divested the underlying assets and liabilities. This may mean that amounts which have previously been recognised in OCI are reclassified to profit and loss.

NOTE 1.4 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. The Group closely monitors relevant changes and developments in the area, such as new climate-related legislation. See Note 4.9 for further information. The items and considerations that could be affected by climate-related matters are:

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways, including transition risk, such as climate-related legislation and regulations, as well as increased costs due to environmental challenges. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill and licenses, considerations related to costs due to environmental matters are taken into account. See note 3.2 for further information

- Fair value measurement for biological assets within the Group takes into account the impact of both physical and transition risks. The group believes it is not currently exposed to transition risks. But physical risks such as increased production costs and reduced volume due to environmental challenges could affect the estimated fair value of biological assets. See note 3.6 for further information.

NOTE 1.5 Functional currency and translation of foreign currencies

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the parent company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

b. income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates

c. all resulting exchange differences are recognised in other comprehensive income.

NOTE 1.6 Statement of Cash Flows

The Group's Statement of Cash Flows shows a breakdown of the Group's overall cash flow into operating, investing and financing activities. The statement shows the individual activity's impact on liquid assets. Cash flow deriving from the acquisition and sale of businesses is presented under investing activities.

NOTE 1.7 Use of estimates

Preparation of the financial statements in accordance with IFRS requires management to make evaluations, estimates and assumptions which affect the application of accounting principles and the value of assets and liabilities recognised in the Consolidated balance sheet as well as income and expenses in the Statement of profit or loss for the financial year. Estimates and their underlying assumptions are based on past experience and other factors deemed relevant and probable at the time the evaluations are made. These evaluations affect the book value of the assets and liabilities whose valuation is not based on other sources. Estimates are reviewed continuously and final values and results may differ from these estimates. Changes in accounting estimates are included in the period in which the changes occur.

The following evaluations and estimates are considered to be significant for the Group:

Fair value of the biomass
Biological assets held at the Group's sea farms are measured in accordance with IAS 41. The principles for calculating fair value are described in Note 3.6 "Biological assets and other inventories".

The valuation is based on a number of assumptions that require considerable discretionary judgement. The key assumptions relate to volume, costs, price and the discount rate.

The estimated volume at harvest is based on the number of fish held at sea farms, adjusted for estimated growth and mortality from the time the fish were transferred to the sea until they have actually been harvested. The actual volume harvested may deviate from the estimated volume as a result of biological developments. Uncertainty with regard to biological developments may affect the date of harvest and therefore the discounting period in the model.

Expected market prices underpin the measurement of fish at fair value. The industry considers the forward prices from European Salmon Future to be the best estimate of market prices. Historically, the market price for fish has proved susceptible to relatively large fluctuations from period to period and between seasons. The price achieved will moreover, differ depending on the size and quality of the fish at harvest. At the same time, the date of harvest will depend on the fish's biological development.

There is considerable uncertainty to the estimated remaining production costs to harvest. Biological challenges, such as disease and sea lice infestations, will affect fish-related costs. In addition, there is uncertainty related to the price of other important input factors, such as fish feed.

Expected future cash flows for the individual sites are discounted by a monthly discount factor. The discount factor comprise several elements (see Note 3.6 "Inventory and biological assets" for further details). As described in Note 3.6, a synthetic licence fee and site leasing cost is added to the discount factor in the model, instead of these elements being treated as a cost in the calculation. In order to engage in the farming of salmon, it is necessary to have access to infrastructure in the form of production licences and sites. The market price for a production licence in today's market is high, and it is reasonable to assume that in a hypothetical market there would be a considerable cost attached to use of the infrastructure and licences necessary to operate an aquaculture business. This cost is reflected as an element of the discount rate and will be subject to considerable discretionary judgement.

Fair value at acquisition
In connection with an acquisition, the cost price of the acquired entity must be allocated such that the opening balance in the Group's accounts reflects the estimated fair value of the acquired assets and liabilities. To determine the fair value at acquisition, alternative methods are used to determine the fair value of assets for which there is no active market. Consideration in excess of the value of identifiable assets and liabilities is recognised in the Consolidated balance sheet as goodwill. If the fair value of equity in the acquired entity exceeds the consideration paid, the excess amount is immediately recognised as income. The allocation of cost price in connection with business combinations is updated if, no later than 12 months after the acquisition took place, new information is obtained with respect to fair value on the date of takeover and assumption of control.

NOTE 2.1 Business segments

Accounting policies
The Group's business areas comprise of Fish Farming, Sales & Industry and the Group's operations in Iceland which are reported as a separate unit and are defined as a separate segment. In addition, SalMar Aker Ocean, the Group's offshore farming is defined as a separate segment.

Fish farming in Norway is divided into two regions, Fish Farming Central Norway and Fish Farming Northern Norway, which are defined as separate segments, and are reported and administered as such internally. The Group's hatchery operations are also included in these segments. The operating unit Icelandic Salmon, located in Iceland, is a fully integrated aquaculture company, with its own hatchery, sea farms, harvesting plant and sales force. This segment's combined results are reported through the business segment Icelandic Salmon. SalMar Aker Ocean was a partnership between SalMar (85 per cent ownership) and Aker (15 per cent) that specialise in offshore farming. The company has two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway. See note 4.12 Events occurring after the reporting period for information of SalMar's acquisition of the non-controlling interests in SalMar Aker Ocean AS.

Group management evaluates the segments' performance on the basis of Operational EBIT. See Note 4.13 for an reconciliation between Operating profit and Operational EBIT.

The column Other/Eliminations includes costs relating to share-based employee cost, R&D costs relating to jointly operated licences and overheads not allocated to segments.

Sales between segments are carried out in accordance with the arm's length principle. When revenues from external parties are reported to group management, they are measured at the same amount recognised in profit and loss. Assets and liabilities are not reported to group management at segment level.

2024 (NOKm)	Fish Farming Central Norway	Fish Farming Northern Norway	Sales & Industry	Icelandic Salmon	SalMar Aker Ocean	Other/ Eliminations	SalMar Group
External operating revenue - sale of goods and services	307	163	24,672	1,177	–	–	26,318
Internal operating revenue - sale of goods and services	10,941	6,294	962	1	571	-18,768	–
TOTAL revenues from contracts with customers	**11,247**	**6,456**	**25,633**	**1,178**	**571**	**-18,768**	**26,318**
Other operating income	76	38	28	4	3	-40	109
Revenue and income	**11,323**	**6,495**	**25,661**	**1,182**	**573**	**-18,808**	**26,426**
Depreciation and amortisation	820	392	215	148	104	12	1,691
Other operating expenses	7,101	4,155	24,978	1,103	547	-18,577	19,306
Operational EBIT	**3,402**	**1,947**	**468**	**-69**	**-77**	**-243**	**5,429**
Write-downs of tangible and intangible non-current assets							-68
Litigation and legal claims							-35
Restructuring cost							160
Production tax							-241
Onerous contracts							271
Fair value adjustments							-134
Fair value adjustment included in cost of goods sold due to business combination							-90
Operating profit/loss							**5,292**
Income from investments in associates and joint venture							122
Net financial items							-1,214
Profit before tax							**4,201**
Tax							-1,096
Profit for the year from continuing operations							**3,105**
Investments in PP&E	794	575	212	104	103	1	1,790
Investments in right-to-use assets	69	44	32	109	3	-2	256
Investments in licences	1	767	–	–	–	–	768

2023 (NOKm)	Fish Farming Central Norway	Fish Farming Northern Norway	Sales & Industry	Icelandic Salmon	SalMar Aker Ocean	Other/ Eliminations	SalMar Group
External operating revenue - sale of goods and services	170	51	26,017	1,861	–	–	28,099
Internal operating revenue - sale of goods and services	12,129	7,830	1,058	1	173	-21,190	–
TOTAL revenues from contracts with customers	**12,299**	**7,880**	**27,075**	**1,862**	**173**	**-21,190**	**28,099**
Compensation	11	9	–	–	–	–	20
Other operating income	110	5	19	9	–	-43	99
Revenue and income	**12,419**	**7,894**	**27,094**	**1,871**	**173**	**-21,233**	**28,219**
Depreciation and amortisation	657	363	202	103	78	17	1,419
Other operating expenses	7,166	4,130	26,636	1,538	155	-20,984	18,640
Operational EBIT	**4,597**	**3,402**	**256**	**230**	**-60**	**-266**	**8,159**
Write-downs of tangible and intangible non-current assets							-33
Litigation and legal claims							-9
Restructuring cost							-29
Production tax							-208
Onerous contracts							-237
Fair value adjustments							1,590
Fair value adjustment included in cost of goods sold due to business combination							-723
Operating profit/loss							**8,509**
Income from investments in associates and joint venture							-27
Net financial items							-1,203
Profit before tax							**7,279**
Tax							-4,534
Profit for the year from continuing operations							**2,746**
Profit after tax from discontinued operations							657
Profit for the year							**3,402**

Investments in PP&E	957	561	357	294	98	1	2,269
Investments in right-to-use assets	724	38	–	9	–	–	771
Investments in licences	256	33	–	–	–	–	288

Effective from 2024, the presentation of the Consolidated Statement of Profit or Loss has been revised compared to the presentation included in the 2023 annual report by excluding the subtotal of operational EBIT. This change has had a minor effect on the reported segment results. For further information, please refer to Note 1.2.

NOTE 2.2 Revenues from contracts with customers

Accounting policies

Income from the sale of goods comes mainly from the sale of fresh whole Atlantic salmon and a wide selection of fresh and frozen salmon products, either on spot sales or from contracts. Income from the sale of services mainly relates to the sale of harvesting services . Revenue is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for these goods. This is typically when the goods are picked up by the carrier or on delivery to a terminal or the customer. This depends on the delivery conditions and varies from customer to customer. The normal credit period is 30 days net. Income from services is recognised as income as the services are provided.

For further details, see Note 2.1 for operating revenues relating to the Group's business segments.

Specification of revenues (NOKm)	2024	2023
Sale of goods	25,926	27,828
Sale of services	392	271
Total revenues from contracts with customers	**26,318**	**28,099**

No individual customers have accounted for more than 10 per cent of the Group's revenue in the past two years.

Specification of the Group's revenues by geographic market	2024	%	2023	%
Europe, ex. Norway	8,761	33.3 %	9,716	34.6 %
Norway	6,660	25.3 %	6,444	22.9 %
Asia	5,638	21.4 %	6,434	22.9 %
USA/Canada	5,023	19.1 %	5,175	18.4 %
Other	236	0.9 %	330	1.2 %
Total Revenues from contracts with customers	**26,318**	**100.0 %**	**28,099**	**100.0 %**

Specification of the Group's revenues by currency	2024	%	2023	%
USD	9,353	35.5 %	9,942	35.4 %
NOK	8,517	32.4 %	8,406	29.9 %
EUR	5,925	22.5 %	7,442	26.5 %
JPY	917	3.5 %	1,224	4.4 %
GBP	558	2.1 %	290	1.0 %
SEK	485	1.8 %	335	1.2 %
CAD	484	1.8 %	361	1.3 %
KRW	44	0.2 %	61	0.2 %
ISK	20	0,0 %	36	0,0 %
TWD	15	0.1 %	–	0,0 %
CHF	–	– %	2	– %
Total Revenues from contracts with customers	**26,318**	**99.9 %**	**28,099**	**99.9 %**

NOTE 2.3 Salary and personnel expenses

NOKm	2024	2023
Salaries and other short-term employee benefits	2,237	2,059
Social security expenses	181	157
Pension expenses	177	108
Employee share schemes charged to expenses	76	48
Other benefits	113	82
Total salary and personnel expenses	**2,784**	**2,454**
Classified as restructuring costs	–	-39
Total salary and personnel expenses in statement of profit or loss	**2,784**	**2,415**
Average number of full-time employee equivalent in the Group	2,941	2,674

For 2023 NOK 39 millions of salary and personnel expenses are classified restructuring cost. See Note 1.2 and 2.8 for further information.

Remuneration paid to Executive Management and Board of Directors:
Reference is made to the Board's guidelines for remuneration and other benefits for SalMar ASA's senior executives adopted by the ordinary general meeting on 8 June 2021.

	Fixed remuneration				Variable remuneration			
Executive Management 2024 (NOK 1,000)	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration
Frode Arntsen, CEO	4,779	180	10	4,969	800	2,529	3,329	8,298
Ulrik Steinvik, CFO	2,739	144	10	2,894	750	1,533	2,283	5,177
Roger Bekken, COO Farming	3,394	178	10	3,582	750	1,875	2,625	6,207
Simon Andre Søbstad, COO Sales & Industry	2,710	121	10	2,842	925	1,213	2,138	4,980
Eva Haugen, Director Quality Management/HSE	1,642	149	10	1,801	425	947	1,372	3,174
Arthur Wisniewski, Director Human Resource Management	1,971	124	10	2,104	575	1,141	1,716	3,820
Runar Sivertsen, Chief Strategy Officer	2,179	120	10	2,310	575	1,092	1,667	3,977
Total earned 2024	**19,416**	**1,016**	**70**	**20,502**	**4,800**	**10,330**	**15,130**	**35,632**

	Fixed remuneration				Variable remuneration			
Executive Management 2023 (NOK 1,000)	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration
Frode Arntsen, CEO	4,461	87	10	4,559	850	1,145	1,995	6,554
Ulrik Steinvik, CFO	2,559	83	10	2,652	800	867	1,667	4,319
Roger Bekken, COO Farming	3,160	95	10	3,265	800	1,026	1,826	5,091
Simon Andre Søbstad, COO Sales & Industry	2,179	175	10	2,364	650	595	1,245	3,609
Eva Haugen, Director Quality Management/HSE	1,550	83	10	1,643	450	572	1,022	2,664
Arthur Wisniewski, Director Human Resource Management	1,861	77	10	1,948	650	600	1,250	3,199
Runar Sivertsen, Chief Strategy Officer	1,838	77	10	1,925	650	512	1,162	3,086
Total earned 2023	**17,607**	**676**	**73**	**18,356**	**4,850**	**5,317**	**12,210**	**30,565**

Board of Directors 2024 (NOK 1,000)	Annual base fee	Audit and Risk	Nomination	Salary and benefits	Total remuneration
Gustav Witzøe, Chair of the Board	585	–	–	–	585
Leif Inge Nordhammer, Board member	328	–	–	–	328
Margrethe Hauge, Vice-Chair of the Board	328	140	–	–	468
Arnhild Holstad, Board member	328	–	–	–	328
Morten Loktu, Board member[1]	328	53	–	–	381
Employee representatives					
Ingvild Kindlihagen, Board Member	164	–	–	1,181	1,345
Hans Stølan, Board Member	164	–	–	546	710
Nomination Committee					
Bjørn M. Wiggen, Chair of the Nomination Committee	–	–	46	–	46
Endre Kolbjørnsen	–	–	31	–	31
Ingjer Ofstad	–	–	16	–	16
Total remuneration 2024	**2,225**	**193**	**93**	**1,726**	**4,237**

1 Excess compensation paid for audit-and risk committee 2023 was adjusted accordingly in 2024

Board of Directors 2023 (NOK 1,000)	Annual base fee	Audit and Risk Committee	Nomination Committee	Salary and benefits	Total remuneration
Gustav Witzøe, Chair of the Board	545	–	–	103	648
Leif Inge Nordhammer, Board member	305	–	–	–	305
Margrethe Hauge, Vice-Chair of the Board	305	130	–	–	435
Arnhild Holstad, Board member	305	–	–	–	305
Morten Loktu, Board member	305	138	–	–	443
Employee representatives					
Ingvild Kindlihagen, Board Member (from 8 June 2023)	80	–	–	902	982
Hans Stølan, Board Member (from 8 June 2023)	80	–	–	504	584
Nomination Committee					
Bjørn M. Wiggen, Chair of the Nomination Committee	–	–	44	–	44
Endre Kolbjørnsen	–	–	28	–	28
Karianne O. Tung	–	–	28	–	28
Former members of the Board of Directors and the Nomination Committee					
Simon Andre Søbstad, Employee representatives (until 7 June 2023)	73	–	–	–	73
Tone Ingebrigtsen, Employee representatives (until 7 June 2023)	73	–	–	–	73
Total remuneration 2023	**2,070**	**268**	**100**	**1,509**	**3,946**

NOTE 2.4 Share-based incentive scheme

Accounting policies
The Group has a share-based incentive scheme, whereby the companies receive services from the employees in return for Restricted Share Units (RSUs) in the Group. The fair value of the services received by the business units from the employees in return for the RSU entitlements awarded is recognised as an expense.

The fair value of RSU entitlements is established when they are granted. The fair value of RSU entitlements that are not at market terms are valued at the share price in effect when the RSUs are granted. The probability of the performance criteria being met is considered when assessing how many RSU entitlements will be redeemed. The fair value of RSU entitlements that are not at market terms is calculated using a Monte-Carlo simulation.

The value is established when they are granted and charged in profit and loss over the RSU's vesting period, with a corresponding increase in paid-in equity. Employers' national insurance contributions are recognised over the vesting period.

Restricted Share Unit Plan (RSU):
In accordance with the authorisation granted by the company's Annual General Meeting, SalMar ASA's Board of Directors has implemented a share-based incentive scheme (Restricted Share Unit Plan) for senior executives and key personnel employed by the company and its subsidiaries. As at 31 December 2024, the scheme encompassed up to 339,129 shares and has a term of three years. The company's board members do not receive RSUs, with the exception of those elected by the employees, who may take part in the programme in their capacity as employees. The company's obligations under the scheme will be covered by its existing holding of treasury shares.

Participants of the plan are granted Restricted Share Units (RSUs) free of charge. These will be released and transferred as shares to participants after a vesting period subject to predefined performance criteria. The shares are then transferred to the employee free of charge. The plan comprises three vesting periods of, respectively, one, two and three calendar years. Each vesting period covers 1/3 of the total annual RSUs in the plan. One RSU affords a contingent entitlement to one share. The award of RSUs in each of the three vesting periods rests on the following performance criteria:

- 1/3 of the RSUs will vest irrespective of the performance criteria.
- 1/3 of the RSUs will vest provided that SalMar achieves a better EBIT/kg ratio than other aquaculture enterprises listed on the Oslo Stock Exchange during the vesting period.
- 1/3 of the RSUs will vest provided that SalMar's shares deliver a higher total shareholder return (TSR) than a defined group of comparable companies during the vesting period.

The plan stipulates that RSUs will vest only if the participant is still an employee of the Group. The total gains from released RSUs during the course of one calendar year may not exceed 100 % of the participant's basic salary.

The fair value of the RSU entitlements is calculated on the date they are granted. The total fair value of the entitlements as at 31 December 2024 is calculated to be NOK 183 million (2023: NOK 184 million). The cost is expensed over the vesting period, and a total of NOK 73 million was recognised in connection with the scheme in 2024 (2023: NOK 43 million). Provisions for employers' national insurance contributions in respect of the scheme have also been made. The expense is recognised to the extent that the performance criteria are met.

The fair value of RSU entitlements that are not at market condition is set as the share price on the date the award was made. The probability of the performance criteria being met is taken into account when assessing how many RSU entitlements will be redeemed. When the 2024 award was formally made on 19 December 2024, the share price was NOK 576.24. (2023: NOK 571.44).

The fair value of the RSU entitlements that are at market terms is calculated using a Monte-Carlo simulation. The most important input data when calculating the value of these RSU entitlements is the share price on the date the award was made, volatility, risk-free interest rate, expected yield and the vesting period. Based on the Monte-Carlo simulation, each RSU entitlement is worth NOK 425.06 for those awarded on 19 December 2024, NOK 556.89 for those awarded on 19 December 2023 and NOK 288.89 for those awarded on 21 December 2022.

In 2024, 155,752 RSUs were exercised. The market price per share at the time the RSUs were exercised was NOK 566.34. Correspondingly, 87,990 RSUs were exercised in 2023. The market price per share on the date these RSUs were exercised was NOK 569.05. The value of the RSUs exercised is treated as a salary payment to the individual employee.

Movements in the number of outstanding RSUs:

	2024	2023
1 January	323,380	297,503
Granted during the year	168,534	162,394
Released during the year	-155,752	-87,990
Forfeited	-14,038	-6,231
Performance adjustment	–	-53,278
Dividend adjustment	17,005	10,982
31 December	**339,129**	**323,380**

Calculation of the year's award was based on the following parameters :

	2024	2023
Grant date	19.12.2024	19.12.2023
Plan	2024	2023
Share price on date of issue	542.50	571.00
Weighted average fair values at the measurement date	425.06	556.89
Dividend yield (%)	0,00 %	0,00 %
Expected volatility (%)	31.45 %	38.73 %
Risk-free interest rate (%)	3.91 %	3.76 %
Expected lifetime	2	2
Model used	Monte Carlo & Black-Scholes	Monte Carlo & Black-Scholes

Vesting period for the outstanding RSUs at year end:

Date granted	Vesting period	2024	2023
20.12.2021	2021-24	–	35,992
20.12.2021	2021-25	176	–
21.12.2022	2022-24	–	62,455
21.12.2022	2022-25	62,380	62,539
21.12.2022	2022-26	293	–
19.12.2023	2023-24	–	54,071
19.12.2023	2023-25	53,741	54,125
19.12.2023	2023-26	53,807	54,198
19.12.2023	2023-27	198	–
19.12.2024	2024-25	56,122	–
19.12.2024	2024-26	56,191	–
19.12.2024	2024-27	56,221	–
Outstanding RSUs as at 31 December		**339,129**	**323,380**

Number of outstanding RSUs - group management:

	Outstanding per 01.01	Granted	Released	Dividend adjustment	Outstanding per 31.12
Frode Arntsen, CEO	9,131	4,190	-4,475	531	9,377
Ulrik Steinvik, CFO	5,312	2,406	-2,713	306	5,311
Roger Bekken, COO Farming	6,541	2,984	-3,317	375	6,583
Simon A. Søbstad, COO Sales & Industry	4,338	2,308	-2,147	243	4,742
Eva J. Haugen, Director Quality Management/ HSE	3,233	1,443	-1,676	186	3,186
Arthur Wisniewski, Director Human Resource Management	3,888	1,732	-2,019	219	3,820
Runar Sivertsen, Chief Strategy Officer	3,806	2,094	-1,932	214	4,182

Share option agreements - Icelandic Salmon AS:
On 19 February 2021, the Company granted 205,850 share options with an exercise price of NOK 115.00, respectively, to the CEO and certain key employees. The option holders must stay in the employment of the company over a vesting period of three years from the grant date until 19 February 2024. The exercise period was extended and the option holders have up to 19th of August 2025 to exercise their option rights.
The Company has a choice of settling the options in cash or equity instruments.As at 31 December 2024 the fair value of the agreements was determined to be NOK 5 million.

Share option agreements - SalMar Aker Ocean AS:
On December 21, 2021, SalMar Aker Ocean AS entered into an option agreement with the company's CEO. The agreement has a six-year vesting period from the grant date. The fair value of the agreements was determined to be NOK 7 million at the grant date in 2023. In 2024, a total of NOK 1 million was expensed as other employee benefits, with a corresponding entry to other paid-in equity. The company's intention for the options was equity settlement. However, following the reporting period, a decision was made to proceed with a cash settlement. As this event occurred after the balance sheet date, no provision for the cash settlement has been made as of December 31, 2024. For further information, see Note 4.12.

SalMar Aker Ocean AS entered into a share option agreement with key employees, granting 574,396 share options at an exercise price of NOK 49.50. The program is based on specific criteria and allows employees to purchase a certain number of shares at a predetermined price. The company's intention was for the options to be equity-settled with shares in SalMar Aker Ocean AS, assuming the SalMar Aker Ocean group would be listed before December 31, 2024. If this condition is not met, the options according to the agreement shall be settled in cash. At the grant date, the fair value of the agreements was assessed at NOK 10 million. In 2024, NOK 2 million was recorded as other employee benefits, with a corresponding entry to other paid-in equity. Since the listing criteria for SalMar Aker Ocean AS were not met by December 31, 2024, the agreement will be settled in cash. Consequently, a provision of NOK 6 million was made as of December 31, 2024, thereby reducing other paid-in equity accordingly.

NOTE 2.5 Pensions plans

Accounting policies
The Group has a defined-contribution pension scheme for its employees in accordance with the legal requirements in Norway. The company pays contributions to a privately held insurance plan and under this scheme, it has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Social security costs are charged based on the contribution paid.

SalMar ASA also have a defined benefit scheme from the merger of Norway Royal Salmon. In 2023 members in the scheme was reduced during the year and there was recognised a gain of NOK 9 million related to the settlement reducing the total pension cost recognised in expenses. For 2024 no material cost is recognised related to the benefit scheme.

Specification of the pension cost for the Group:

NOKm	2024	2023
Defined-contribution scheme	141	107
Defined-benefits plan (Early Retirement Pension)	36	30
Defined-benefits plan	–	-9
Employers' national insurance contributions	12	9
Total pension cost	**188**	**138**

Liabilities associated with the Early Retirement Pension are not included in the Group's pension calculations. For accounting purposes, the scheme is deemed to be a multi-employer occupational pension plan. The Group is unable to identify its share of the scheme's underlying financial position and results with sufficient reliability, and therefore recognises it as a defined-contribution scheme. This means that liabilities in respect of the Early Retirement Pension are not provided for. Contribution paid into the scheme are charged to expenses as they accrue.

Specification of the pension in the Groups balance:

NOKm	2024	2023
Prepaid pension contributions	4	3
Pension liabilities foreign operations	8	8
Total pension liabilities in balance sheet	**8**	**8**

NOTE 2.6 Other operating expenses and litigation and legal claims

Specification of other operating expenses (NOKm)	2024	2023
Maintenance	646	556
Energy	536	481
Third-party services	218	162
Freight	1,430	1,838
Insurance	138	88
Travel cost	42	36
Other operating expenses	874	909
Total other operating expenses	**3,884**	**4,068**

Litigation and legal claims

For 2023 and 2024, these costs are legal expenses related to allegations of price collusion and are presented separately in the Consolidated Statement of Profit or Loss. For further information, see Note 4.10. In 2024, the total costs amounted to NOK 35 million, while the corresponding cost in 2023 was NOK 9 million.

NOTE 2.7 Government grants

Accounting policies
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of CAPEX reduce the carrying amount of the assets. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of reduced depreciation charge.

In 2024, Group companies recognised an insignificant amount in tax incentives under the SkatteFUNN scheme and derecognised NOK 4 million in SkatteFUNN-related amounts in respect of capitalised operating assets. (2023: NOK 3 million recognised in profit and loss, and derecognised NOK 13 million in SkatteFUNN-related amounts in respect of capitalised operating assets).

The group has received NOK 7 million (2023: NOK 13 million) in investment grants related to electrification and hybridization of boats and sea farms. The grants are recognised as a reduction of the carrying amount of the assets.

In addition to this, the group occasionally receives various grants, which are not of significant value.

NOTE 2.8 Restructuring costs

Restructuring costs are expenses and gains that will not recur in subsequent periods. These include costs and revenues related to the discontinuation and sale of a business. Additionally, there will be costs related to business combinations or the reorganization of existing business operations. Costs included in restructuring expenses may be severance pay and other costs associated with sale or discontinuation of business, business combinations or restructuring.

Breakdown of restructuring costs: (NOKm)	2024	2023
Provision of severance pay	–	-39
Other restructuring cost	-37	-5
Gain from disposal of a subsidiary	198	15
Total	**160**	**-29**

Gain from disposals of subsidiaries are related to disposal of Osan Settefisk AS in 2024 and Salmonor Settefisk AS in 2023. See Note 4.4 for further information.

NOTE 2.9 Fair value adjustments

Fair value adjustments are part of the Group's operating profit. Changes in fair value are presented on a separate line to provide a better understanding of the Group's profit and loss with respect to goods sold.

NOKm	2024	2023
Change in unrealised value of Salmon futures contracts	-25	19
Change in the fair value of the biological assets	-109	1,571
Fair value adjustment	-134	1,590
Fair value adjustment included in cost of goods sold due to business combination	-90	-723
Total fair value adjustments	**-224**	**867**

See Note 3.9 for details regarding change in fair value of Salmon futures contracts.

Changes in the fair value of biological assets are presented as fair value adjustments and are included in the Group's operating profit/ loss. Fair value adjustments also includes changes in the unrealised value of Salmon futures contracts.

NOTE 2.10 Net financial items

Financial items (NOKm)	2024	2023
Interest income	**38**	**51**
Interest expenses to financial institutions[1]	-1,023	-1,113
Interest expenses relating to lease liabilities	-120	-102
Interest expenses to other[2]	-115	-8
Total interest expenses	**-1,258**	**-1,223**
Net interest expenses	**-1,220**	**-1,172**
Dividends and gain on investment in other companies	8	27
Other financial income	35	3
Total financial income	**43**	**30**
Write-downs financial assets	-4	–
Other exchange differences	-11	-10
Change in fair value of derivatives[3]	–	-7
Other financial expenses	-22	-43
Total financial expenses	**-37**	**-60**
Net financial expenses	**6**	**-30**
Net financial items	**-1,214**	**-1,203**

[1]Included in interest expense to financial institution is an amount of total NOK 93 million that relates to income from interest rate swap contracts. Corresponding income in 2023 was NOK 61 million.

[2]Interest expenses to other is mainly represented of interests on taxes.

[3]Changes in fair value of derivatives through profit or loss relates to inefficiency in forward currency contracts which do qualify for hedge accounting. For more details see Note 3.9.

NOTE 2.11 Income tax, resource rent tax and production tax

Accounting policies and general information

Income tax
Income taxes comprise taxes on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Income tax relating to items recognised in the equity are recognised directly in equity.

Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax is calculated on the basis of temporary differences between accounting and taxation values at the close of the accounting year. Deferred tax assets arise from temporary differences that give rise to future tax deductions. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will arise, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Tax increasing and tax decreasing temporary differences are offset against each other to the extent that the taxes can be net settled within one tax regime.

Resource rent tax
On 31 May 2023, the Norwegian Parliament approved an additional resource rent tax on aquaculture in Norway with a tax rate of 25 % The resource rent tax is structured as a cash-flow-tax, and is related to the aquaculture business in the sea phase. The resource rent tax is in addition to the regular corporate tax on 22 %, gives a total tax rate on aquaculture in sea phase of 47 %. The new tax applied retroactively from 1 January 2023.

An implementation effect related to deferred resource rent tax on biomass and the deductible consideration on historical acquisition of production capacity has been recognised in the comprehensive income in 2023.

Production tax Norway
The production tax implemented on the Norwegian aquaculture activity with effect from 1 January 2021 is directly deductible in the payable resource rent tax with effect from 1 January 2023. The total resource rent tax related to the profit in the period is therefore the total of production tax related to the Norwegian aquaculture activity and resource rent tax calculated in the period.

The production tax on the Norwegian activity increased from NOK 0.56 per kg in the 1sth half of 2023 to NOK 0.90 per kg with effect form 1 July 2023. For 2024 the production tax was NOK 0.935 per kg.

Production tax Iceland
With effect from 2020 production tax was implemented in Iceland. The production tax will increase gradually over a seven-year period from 2020. According to a temporary provision of the law, the amount of the fee was 4/7th of the calculated fee in 2023 and will be 5/7th in 2024. From 2026 the fee charged will be full fee in accordance with the law.

The production tax is not classified as a tax expense in the statement of comprehensive income, but are included on a separate line in the Operating profit. The total effect of the resource rent tax including production tax is shown below.

Nominal tax rate in the consolidated statement of profit or loss:	Norway	Iceland
Income tax rate	22 %	21 %
Resource rent tax rate	25 %	

With effect from 2025 the income tax in Iceland decreases to 20 %. Deferred tax liability related to temporary differences in Iceland at 31 December 2024 are calculated with a tax rate of 20 %.

Tax expense in the consolidated statement of profit or loss (NOKm)	2024	2023
Income tax payable	94	1,293
Income tax payable abroad	20	49
Income tax - change in deferred tax	820	279
Income tax - adjustment of prior periods	30	-4
Resource rent tax payable	38	464
Resource rent tax- change in deferred tax	426	372
Resource rent tax -implementation effect (deferred tax)	–	2,080
Resource rent tax - adjustment of prior periods	-332	–
Tax expense in the consolidated statement of profit or loss	**1,096**	**4,534**

Tax reconciliation	2024	2023
Profit before tax	4,201	7,279
Tax calculated at nominal Norwegian tax rate (22 %)	924	1,601
Foreign tax rate differences	5	-4
Income from investments in associates and joint venture	-27	6
Income from disposal subsidiaries	-44	-3
Production tax	44	–
Net of other permanent differences	31	5
Resource rent tax expense (25 %)	464	836
Resource rent tax - implementation effect (25 %)	–	2,080
Adjustment of income and resource rent tax from previous years	-302	12
Calculated tax expense	**1,096**	**4,534**
Effective tax rate	26.1 %	62.3 %
Effective tax rate exclusive implementation effect	26.1 %	33.7 %

Tax payable

Tax payable in the balance sheet (NOKm)	2024	2023
Income tax payable - Norway	94	1,311
Reclassification between tax payable and deferred tax liability related to biological assets	1,998	–
Income tax payable - abroad	10	39
Resource rent tax payable	38	464
Tax payable in the balance sheet	**2,140**	**1,814**

Change in tax payable (NOKm)	2024	2023
Tax payable at 1 January	1,814	2,613
Income tax payable	94	1,293
Income tax payable abroad	20	49
Resource rent tax payable	38	464
Reclassification between tax payable and deferred tax liability related to biological assets	1,998	-1,998
Reclassification between tax payable and deferred tax liability related to changes in group contribution	-1,181	–
Other changes in tax payable	14	–
Income tax - adjustment of prior periods	28	–
Resource rent tax payable - adjustment of prior periods	-332	–
Tax paid in the period	-355	-608
Translation differences	1	2
Tax payable at 31 December	**2,140**	**1,814**

Income tax payable

As of December 31, 2022, the income tax payable related to activities in Norway was calculated to be NOK 2,589 million. The high payable tax was a consequence of the production costs related to the stock of live fish as of December 31, 2022, not being deducted in the income tax for legal entities subject to resource rent tax. As of December 31, 2022, there was significant uncertainty regarding whether production costs for fish in the sea at the time of the implementation of the resource rent tax would be deductible for the resource rent tax in 2023. However, in the final tax report for 2022, the production cost was deducted, and as a consequence, the payable tax was reduced by NOK 1,998 million, with a corresponding increase in deferred tax liability. In 2024, SalMar chose to adjust the tax report for the year 2022. In the updated tax report, the historical costs on existing biomass as of December 31, 2022, were not deducted for tax purposes. This resulted in an increased payable tax for the income year 2022 by NOK 1,998 million. In the accounts, the effect was a reclassification between deferred tax and tax payable. As of December

31, 2024, the effect is included in income tax payable. The tax of NOK 1,998 million was paid in full in January 2025.

Resource rent tax
In 2023, there was recognised an implementation effect related to the resource rent tax with a total of NOK 2.080 million. This effect was associated with deferred resource rent tax due to the lack of deduction for the capitalized production cost of the biomass as of January 1, 2023. In the final tax report for 2023, the Group chose to deduct the accumulated production cost incurred to raise the fish until December 31, 2022. However, there is uncertainty related to the Norwegian Tax Administration's assessments of the deduction, and the group has chosen not to reverse the implementation effect at the group level.

Due to the uncertainty in calculation of the resource rent tax during the implementation year, the final calculation for 2023 was completed after the SalMar group accounts were approved. Consequently an adjustment of NOK 332 million related to the estimated resource rent tax for 2023 was recognized in the profit or loss for 2024.

Deferred tax liability - tax losses carried forward
Tax losses carried forward are related to companies in the subgroups SalMar Aker Ocean and Icelandic Salmon. Additionally, there are losses carried forward related to the Norwegian tax group as a consequence of the deduction of production costs in the tax report for 2022. These losses carried forward are expected to be utilized from taxable income in the near future. In assessing the recoverability of tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and other management reports

Deferred tax liability

Deferred income tax liability - comprise	2024	2023
Non-current assets	2,081	1,972
Current assets	2,791	2,691
Other	-164	-12
Tax losses carried forward	-580	-378
Deferred income tax liability	**4,128**	**4,273**

Deferred resource tax liability - comprise:	2024	2023
Current assets	4,351	2,768
Other	-150	-245
Tax losses carried forward	-1,322	-72
Deferred resource tax liability	**2,879**	**2,452**
Total deferred tax liability	**7,007**	**6,725**

Change in net deferred tax liability (NOKm)	2024	2023
Deferred tax liability at 1 January	6,725	1,928
Change in deferred tax liability	820	279
Deferred tax liability on items recognised in OCI	-141	59
Other changes in deferred tax liability	-17	-10
Reclassification between tax payable and deferred tax liability related to biological assets	-1,998	1,998
Reclassification between tax payable and deferred tax liability related to changes in group contribution	1,181	–
Deferred resource tax - implementation effect	0	2,080
Change in deferred resource tax liability	426	372
Translation differences	11	19
Deferred tax liability at 31 December	**7,007**	**6,725**

Total resource rent tax including production tax in the consolidated statement of profit or loss	2024	2023
Production tax recognised in the period	241	208
Production tax related to activity in Iceland	35	25
Production tax related to activity in Norway	206	183
Resource rent tax payable	38	464
Resource rent tax – change in deferred tax	426	372
Resource rent tax - adjustment of prior periods	-332	–
Resource rent tax – implementation effect (deferred tax)	–	2,080
Total resource rent tax and production tax related to the activity in Norway	**338**	**3,099**

Part 3 Assets and liabilities

NOTE 3.1 Intangible assets

Accounting policies
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets with a limited economic life are amortised over the economic useful life. Impairments of intangible assets are recognised in the extend of which the carrying amount of the asset exceeds its recoverable amount.

Expenses related to research are expensed as they are incurred. Development costs are capitalised when specific criteria relating to future benefits are met. Capitalised development costs are recognised at acquisition cost, less accumulated amortisation and write-downs. With respect to major development projects, a specific assessment is made to determine when the project has changed from being a development project to a construction project. Capitalised development costs are amortised in a straight line over the asset's estimated useful life. Depreciation commences when the asset is put into operation.

Fish-farming licences
Licences acquired by the Group are capitalised at cost. Fish-farming licences are deemed to have an indefinite useful life and are not amortised, but are tested annually for impairment or more frequently if there is indication of impairment, see Note 3.2 for further information.

Norway
Licences that the Group owns are capitalised at cost. Licences granted in Norway are deemed to have an indefinite usable life and are therefore not amortised, but tested annually for impairment. The exception is time-limited licences, which are depreciated over their remaining life. Any value identified in connection with the acquisition of licences is capitalised as an intangible asset.

Iceland
The sea farming licences in Iceland are issued, in accordance with the current regulations, with a nominal lifespan of 16 years. The licences will be renewed if the applicant meets the requirements set pursuant to statute and regulation at the time the licence comes up for renewal. A small fee must be paid for the licence renewal. As licenses have a contractual 16 year lifetime, with the possibility of renewal, the Group has elected to presume that these licenses have indefinite useful lifetime. They are therefore not amortized, but tested yearly for impairment.

Goodwill
When the company assumes control over a separate business entity for a consideration that exceeds the fair value of the individual assets and liabilities assumed, the difference is entered as goodwill in the statement of financial position. Goodwill deriving from purchases of subsidiaries is presented under intangible assets. Goodwill is not depreciated but is tested for impairment annually and when there are indications that its value is lower than the carrying amount. When assessing the need to write-down goodwill, this is assigned to relevant cash flow generating units or groups, which are expected to benefit from the acquisition. See Note 3.2 for further information.

NOKm	Licenses	Goodwill	Other intangible assets	TOTAL
Acquisition cost at 1 January 2024	15,288	3,035	571	18,894
Additions	768	–	24	792
Reclassifications to property, plant and equipment	–	–	6	6
Currency translation differences	68	8	–	76
Acquisition cost at 31 December 2024	**16,123**	**3,043**	**601**	**19,768**
Accumulated depreciation & write-downs at 1 January 2024	71	24	115	209
Depreciation	43	–	12	55
Write-downs	–	–	11	11
Accumulated depreciation & write-downs at 31 December 2024	**114**	**24**	**138**	**275**
Carrying amount at 31 December 2024	**16,010**	**3,019**	**464**	**19,493**
Estimated lifetime	Indefinite/ 3-7.5 years	Indefinite	5-50 years	
Depreciation method	Linear		Linear	

NOKm	Licenses	Goodwill	Other intangible assets	TOTAL
Acquisition cost at 1 January 2023	14,904	3,024	520	18,447
Additions through business combinations	288	–	51	339
Disposal	-3	–	–	-3
Currency translation differences	98	11	–	110
Acquisition cost at 31 December 2023	**15,288**	**3,035**	**571**	**18,894**
Accumulated depreciation & write-downs at 1 January 2023	28	24	104	156
Depreciation	43	–	10	53
Accumulated depreciation & write-downs at 31 December 2023	**71**	**24**	**115**	**209**
Carrying amount at 31 December 2023	**15,217**	**3,011**	**457**	**18,685**
Estimated lifetime	Indefinite/ 3-7.5 years	Indefinite	5-50 years	
Depreciation method	Linear		Linear	

The majority of other intangible assets totalling NOK 464 million are made up of capitalised development costs. NOK 9 million of this comprise capitalised development costs relating to the development of the Ocean Farm 1 installation. These costs are amortised over 5 years. A further total of NOK 407 million relates to the development of the Group's Smart Fish Farm concept and Ocean Farm 2. This projects is still in the development phase and amortisation has not yet commenced. In addition, other intangible assets includes excess value relating to the purchase of breeding nuclei. Breeding nuclei are depreciated over 50 years, and their residual value as of 31 December 2024 was NOK 21 million.

Of the total carrying amount related to licences of NOK 16,010 million, NOK 172 million is related to time-limited demonstration licences. These licences is amortised over the remaining life.

Specification of fish farming licences 2024 (NOKm)	MAB tonnes	Acquisition cost	Carrying amount 31.12.2024
Fish Farming Northern Norway	72,337	6,166	6,148
Fish Farming Central Norway	85,487	7,363	7,262
SalMar Aker Ocean	12,416	1,035	1,035
Norway	**170,240**	**14,564**	**14,445**
Icelandic Salmon	23,700	1,279	1,565
Group	**193,940**	**15,843**	**16,010**

Specification of fish farming licences 2023 (NOKm)	MAB tonnes	Acquisition cost	Carrying amount 31.12.2023
Fish Farming Northern Norway	69,275	5,399	5,388
Fish Farming Central Norway	85,482	7,362	7,297
SalMar Aker Ocean	12,355	1,035	1,035
Norway	**167,112**	**13,796**	**13,720**
Icelandic Salmon	23,700	1,279	1,497
Group	**190,812**	**15,075**	**15,217**

Additional information
Icelandic Salmon holds licence of MAB 23,700 tonnes in the Icelandic Westfjords. Of the total MAB, 10,000 tonnes must be renewed by the end of 2026, 12,200 tonnes by the end of 2029 and 1,500 tonnes by the end of 2038.

Included in the specification of fish farming licences above, there are 4 time-limited demonstration licences in Central Norway, 2 time-limited demonstration licences in Northern Norway and 4 time-limited broodstock licenses in Central Norway, each with a MAB of 780 tonnes. In addition Fish Farming Central Norway holds MAB 1,100 tonnes in development licenses. SalMar also operates several R&D licences in collaboration with other companies.

Included in the MAB tonnes related to SalMar Aker Ocean there are 8 development licences with a total of MAB 6,112 tonnes owned by the Salmar Aker Oceans subsidiary, Arctic Offshore Farming, which operates a submersible offshore unit designed for harsh weather conditions.

Furthermore, 8 licences were granted to the subsidiary Mariculture AS in 2019 to develop the Smart Fish Farm, a specially designed deepwater installation for the farming of fish in the open ocean. No consideration was paid for the licenses granted to Mariculture AS and the 6,240 MAB tonnes are not included in the table above.

2024 Change in fish farming licences (MAB tonnes)
In 2024 Fish Farming Northern Norway has purchased 3,062 MAB tonnes and Fish Farming Central Norway 5 MAB tonnes through auctions and increased permit capacity for a total consideration of NOK 768 million. In 2024 Arctic Offshore Farming was granted additional 61 tonnes through increased permit capacity related to the development licenses, No consideration was paid for the increase as this will be paid upon conversion of the licenses.

2023 Change in fish farming licences (MAB tonnes)
In 2023, SalMar increased its production capacity through the acquisition of Øylaks MTB AS. The fair value of the licences was NOK 256 million. This led to a net increase in MAB of 733 tonnes in Central Norway.

In addition SalMar acquired MAB of 210 tonnes in Northern Norway through the governments auction of residual capacity with a total amount of NOK 33 million.

Specification of goodwill 2024 (NOKm)	Acquisition year	Acquisition cost	Carrying amount 31.12.2024
Fish Farming Northern Norway	2022	1,482	1,482
Fish Farming Central Norway	2022	603	603
Goodwill arising from the acquisition and merger of NTS and NRS	2022	2,085	2,085
Fish Farming Northern Norway	2006	95	95
Fish Farming Central Norway	1999-2021	681	657
Icelandic Salmon	2022	156	182
Total goodwill		**3,017**	**3,019**

Specification of goodwill 2023 (NOKm)	Acquisition year	Acquisition cost	Carrying amount 31.12.2023
Fish Farming Northern Norway	2022	1,482	1,482
Fish Farming Central Norway	2022	603	603
Goodwill arising from the acquisition and merger of NTS and NRS	2022	2,085	2,085
Fish Farming Northern Norway	2006	95	95
Fish Farming Central Norway	1999-2021	681	657
Icelandic Salmon	2022	156	174
Total goodwill		**3,017**	**3,011**

The goodwill of NOK 2,085 million arising from the acquisition and merger of NTS and NRS in 2022, comprises both the value of expected synergies arising from the acquisition which is not separately recognised and technical goodwill. Due to fish farming licences having an indefinite useful life, SalMar has assessed that the present value of the deferred tax related to the excess value identified for licences being close to 0. Deferred tax related to excess value identified for licences amounts to a total of NOK 789 million, which is recognised as technical goodwill. The deferred tax is computed with the statutory tax in Norway of 22 %.

The goodwill of NOK 182 million allocated to segment Icelandic Salmon is arising from the acquisition of Eldisstødin Isthor ehf.

NOTE 3.2 Impairment of non-financial assets

Accounting policies
Annually or upon indication, each cash generating unit, is tested for impairment. If the recoverable amount of a cash generating unit is estimated to be less than the carrying amount of the net assets of the cash generating unit, impairment to the recoverable amount is recognised. The Group has substantial assets with indefinite lives in the form of licences and goodwill. The licences are subject to impairment testing in combination with goodwill in the annual test. Assets that are subject to amortization are reviewed for impairment whenever there are indications that future earnings do not justify the carrying value.

SalMar has identified the Group's business segments as cash generating units. In connection with acquisitions, goodwill and intangible assets are allocated to each of the Group's cash generating units that are expected to benefit from the combination. The cash generating units are the lowest level in which independent cash flows can be identified, and no higher than the Group's business segments based on the geographic distribution of its sea farming operations in Norway, the segments Fish Farming Central Norway and Fish Farming Northern Norway, Sales & Industry, Icelandic Salmon and SalMar Aker Ocean.

Impairment testing is carried out by calculating the net present value of estimated future cash flows (value in use) for the cash-generating unit and comparing the net present value of the cash flow towards the carrying amount of net assets held by the cash-generating unit. The cash flow used in the calculations represents the management's best estimate at the time of reporting. If the carrying amount is higher than the calculated value in use, the assets are considered impaired. The estimated cash flow is based on the assumption of continued operation. Value in use is calculated by estimating future cash flows, based on approved budgets and forecasts. Cash flow growth after the last year in the calculation is assumed to equal the expected rate of inflation. Cash flows are discounted by a rate of interest after tax which takes account of relevant market risk. If the calculated value in use is less than the carrying amount of the cash flow-generating entity, goodwill is impaired first and then other assets as required.

For impact from climate-related matters that may affect the value of the groups assets or future cash flow, see Note 4.9.

Carrying amount of licences and goodwill allocated to cash generating units as at 31 December 2024:

NOKm	Goodwill	Licences	Total 31.12.2024
Fish Farming Northern Norway	1,577	6,148	7,726
Fish Farming Central Norway	1,260	7,262	8,521
SalMar Aker Ocean	–	1,035	1,035
Icelandic Salmon	182	1,565	1,747
	3,019	**16,010**	**19,029**

Carrying amount of licences and goodwill allocated to cash generating units as at 31 December 2023:

NOKm	Goodwill	Licences	Total 31.12.2023
Fish Farming Northern Norway	1,577	5,388	6,965
Fish Farming Central Norway	1,260	7,297	8,557
SalMar Aker Ocean	–	1,035	1,035
Icelandic Salmon	174	1,497	1,671
	3,011	**15,217**	**18,228**

At the end of the reporting periods, the market value of the Group's equity was significantly higher than the carrying amount of equity, which is an indication that the market considers the value of the Group's assets to exceed the carrying amount.

Key assumptions
The key assumptions used in the calculation of value in use are harvested volume, EBIT/kg, capital expenditure, tax, discount rates and the terminal growth rates.

Discount rate
The discount rates are based on the Weighted Average Cost of Capital after tax (WACC) methodology. In the model a ten-year risk-free rate has been used. Calculation of the final discount rates also takes into account market risk premium, debt risk premium, gearing and beta value. In the calculations, the Group has applied estimated cash flows after tax and the corresponding discount rates after tax. The WACC is calculated at 7.8 % for the Group's Norwegian entities. For the operations in Iceland, the WACC is calculated at 8.8 %.

Terminal growth rate
The growth rate is set at 2.5 % for Norway and Iceland.

EBIT/kg
EBIT margin per kg is highly volatile with respect to changes in salmon prices and cost. The prices are based on estimates and production cost are based on historic figures and expectations.

Harvested volume
Harvested volume is based on the current stocking plans for each unit, and forecasted figures for growth, assumed harvest weight and mortality, based on historical figures.

Tax
A 22 % corporate tax has been used for Norwegian entities and 20 % in Iceland. For Norwegian entities estimate of resource rent tax has been added in the calculation. In addition current resource tax and licence tax has been added for Iceland.

Climate Risk
As mentioned in Note 4.9 SalMar has conducted a climate risk analysis of its assets. Based on current knowledge this is deemed to be less sensitive compared to the other factors used in the impairment evaluation.

Based on the above assessments, there were no impairment indicators identified related to the fish farming licences or goodwill as of 31 December 2024. All segments have a material positive difference between the calculated recoverable value and book value.

Sensitivity
In connection with the impairment testing of intangible assets, a sensitivity analysis has been carried out. Sensitivity analysis has been performed for each of the defined cash generating units.

Value in use is sensitive to changes in the assumptions made, the most important of which are the discount rate and EBIT/kg. The table below shows the extent of which the input factors must be changed for the value in use to be equal to the carrying amount of net assets held by the cash-generating unit.

Cash generating units	WACC	EBIT/kg (NOK)
Fish Farming Northern Norway	7.3 %	-12.0
Fish Farming Central Norway	6.6 %	-11.1
Salmar Aker Ocean	5.4 %	-8.9
Icelandic Salmon	3.0 %	-4.7

NOTE 3.3 Property, plant and equipment

Accounting policies
Property, plant and equipment (PPE) is measured at acquisition cost, less a deduction for accumulated depreciation and write-downs. Borrowing cost that are directly attributable to the construction of a qualifying asset form part of the cost of the asset. Straightline depreciation is applied over the useful life of property, plant and equipment, based on the asset's historical cost and estimated residual value at disposal. If a substantial part of an asset has an individual and different useful life, this part is depreciated separately. The asset's residual value and useful life are evaluated annually. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.
PPE under construction is not depreciated. Depreciation is charged to expenses when the asset is ready for use.

Impairment tests for PPE are performed when there are indications of impairment. If the recoverable amount is estimated to be less than the carrying amount of the net asset, impairment to the recoverable amount is recognised. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows which the asset will generate.

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Other operating assets	Assets under construction	Total
Acquisition cost at 1 January 2024	5,833	7,986	2,288	352	1,078	17,537
Additions	78	970	211	4	527	1,790
Disposals	-82	-143	-5	-7	–	-237
Disposal group company	-508	-16	–	-8	–	-532
Reclassification asset under construction	57	133	–	12	-201	–
Reclassification to right-of-use assets	–	173	-145	–	–	28
Reclassification intangible assets	–	-6	–	–	–	-6
Reclassification between categories	358	1,224	752	64	-752	1,646
Currency translation differences	19	15	33	–	4	71
Acquisition cost at 31 December 2024	**5,755**	**10,335**	**3,134**	**417**	**655**	**20,295**
Accumulated depreciation & write-downs at 1 January 2024	615	3,458	885	206	–	5,165
Depreciation	280	688	205	42	–	1,216
Write-downs	1	56	–	–	–	57
Disposal group company	-99	-9	–	-2	–	-110
Disposal depreciation and write-downs	-57	-104	-5	-7	–	-174
Reclassification to right-of-use assets	–	58	-42		–	16
Reclassification between categories	205	942	425	74	–	1,646
Currency translation differences	3	5	12	–	–	21
Accumulated depreciation & write-downs at 31 December 2024	948	5,095	1,481	313	–	7,838
Carrying amount at 31 December 2024	**4,807**	**5,240**	**1,652**	**104**	**655**	**12,458**
Estimated lifetime	5-33 years	5-25 years	3-15 years	3-20 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	Sum
Gains/losses on the sale of PP&E	–	2	3	–	–	5

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Other operating assets	Assets under construction	Total
Acquisition cost at 1 January 2023	4,770	5,924	2,333	319	1,942	15,287
Additions	212	888	390	64	716	2,269
Disposals	-2	-49	-20	-11	–	-82
Disposal group company	-38	-2	–	-1	–	-41
Reclassification assets under construction	833	707	25	21	-1,586	–
Reclassification to right-of-use assets	32	5	–	–	–	38
Reclassification between categories	–	497	-458	-39	–	–
Currency translation differences	27	15	18	–	6	66
Acquisition cost at 31 December 2023	**5,833**	**7,986**	**2,288**	**352**	**1,078**	**17,537**
Accumulated depreciation & write-downs at 1 January 2023	402	2,684	880	189	–	4,156
Depreciation	237	595	172	36	–	1,040
Write-downs	–	30	–	1	–	31
Disposal group company	-28	-1	–	–	–	-29
Disposal depreciation and write-downs	-1	-45	-15	-7	–	-68
Reclassification to right-of-use assets	2	-5	15	–	–	13
Reclassification between categories	–	194	-180	-14	–	–
Currency translation differences	2	6	14	–	–	22
Accumulated depreciation & write-downs at 31 December 2023	615	3,458	885	206	–	5,165
Carrying amount at 31 December 2023	**5,218**	**4,528**	**1,402**	**146**	**1,078**	**12,371**
Estimated lifetime	5-33 years	5-25 years	3-15 years	3-20 years	N/A	
Depreciation method	Linear	Linear	Linear	Linear	N/A	Sum
Gains/losses on the sale of PP&E	–	–	–	-3	–	-3

As of 31 December 2024, the company had capitalised a total of NOK 655 million in connection with assets under construction. The amount was divided into NOK 51 million on real estate, NOK 483 million on plant and equipment, NOK 110 million on vessels, and NOK 11 million on other operating assets. As of 31 December 2023, the company had capitalised a total of NOK 1,078 million in work on investment projects that had not been completed and put into operation and for which depreciation had not commenced. Of this was NOK 387 million related to real estate, NOK 462 million to plant and equipment, NOK 219 million to vessels and NOK 10 million to other operating assets.

In 2024, the write-downs primarily was related to the impairment in the value of the offshore unit owned by Arctic Offshore Farming, amounting to NOK 46 million. In 2023, there was a NOK 30 million impairment in the value of the Salmosea plant and equipment.

The disposal of fixed assets by group company in 2024 is related to the sale of Osan Settefisk AS. See Note 4.4 for further information.

NOTE 3.4 Right-of-use assets and lease liabilities

Accounting policies
The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. When a purchase option has been included in the cost at recognition, the right-of-use asset is depreciated over the estimated useful life of the asset. Short term leases (lease term less than 12 months) and leases of low-value assets are not recognised as right-of-use assets and lease liabilities, as the recognition exemptions for these leases is applied. Lease payments of such leases are recognised as expense over the lease term.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. This applies to some of the groups lease arrangements of wellboats and service boats, where crew and other service elements are included in the contract. The cost related to service elements not defined as lease, are expensed in the period they occur.

The lease liabilities at commencement date are measured at the present value of the lease payments. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease is not readily determinable.

For leasing contracts with optional renewal period, and where we are reasonably certain to exercise this option, the renewal periods are included in the calculation of the lease liability and asset.

Right-of-use assets and lease liabilities includes offices and production facilities, including the InnovaMar facility in Frøya. There are also significant leasing agreements in place for wellboats, service boats, plant and equipment.

Right-of-Use Assets

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Total
Acquisition cost at 1 January 2024	430	544	2,235	3,209
Adjustments of existing agreements	2	–	13	14
Additions	24	42	175	241
Disposal acquisition cost	-2	-4	-15	-20
Reclassification	62	-62	–	–
Reclassification of acquisition cost to property, plant and equipment	-10	–	-19	-28
Currency translation differences	1	2	3	5
Acquisition cost at 31 December 2024	**508**	**522**	**2,393**	**3,422**
Accumulated depreciation & write-downs at 1 January 2024	186	322	904	1,412
Depreciation	33	56	331	420
Disposal accumulated depreciation	-2	-4	-15	-21
Reclassification	19	-7	-12	–
Reclassification of depreciation to property, plant and equipment	-4	-12	–	-16
Currency translation differences	1	–	2	3
Accumulated depreciation & write-downs at 31 December 2024	**233**	**355**	**1,211**	**1,798**
Carrying amount at 31 December 2024	**275**	**167**	**1,182**	**1,623**
Estimated lifetime	2 - 30 years	1 - 5 years	1 - 9 years	
Depreciation method	Linear	Linear	Linear	

NOKm	Land & buildings	Machinery & equipment	Boats & barges	Total
Acquisition cost at 1 January 2023	451	537	1,506	2,494
Adjustments of existing agreements	–	–	25	25
Additions	12	13	722	747
Disposal acquisition cost	-1	-3	-20	-25
Reclassification of acquisition cost to property, plant and equipment	-32	-5	–	-38
Currency translation differences	–	4	3	6
Acquisition cost at 31 December 2023	**430**	**544**	**2,235**	**3,209**
Accumulated depreciation & write-downs at 1 January 2023	158	257	692	1,107
Depreciation	30	58	239	326
Write-down	–	2	–	2
Disposal accumulated depreciation	–	-1	-12	-13
Reclassification of depreciation to property, plant and equipment	-2	5	-15	-13
Currency translation differences	–	1	1	2
Accumulated depreciation & write-downs at 31 December 2023	**186**	**322**	**904**	**1,412**
Carrying amount at 31 December 2023	**244**	**223**	**1,331**	**1,798**
Estimated lifetime	2 - 30 years	1 - 5 years	1 - 9 years	
Depreciation method	Linear	Linear	Linear	

Other leasing costs recognised in profit and loss (NOKm)	2024	2023
Costs relating to short-term leases (less than 12 months duration)	317	263
Costs relating to the lease of low-value assets	26	52
Total leasing costs included in other operating expenses	**343**	**315**

Leases of low value are recognised in other operating expenses. Costs relating to short-term leases mainly relates to ad hoc leasing of service boats.

Lease liabilities

NOKm	2024	2023
Lease liability 1 January	1,845	1,425
Adjustment of lease liabilities	14	25
New contracts	241	747
Interest on lease liability (profit and loss)	120	102
Instalments on lease liabilities paid (cash flow)	-409	-321
Interest on lease liabilities paid (cash flow)	-120	-102
Disposal and reclassification of lease liabilities	2	-32
Currency translation differences	–	2
Total lease liabilities at 31 December	**1,694**	**1,845**
Short-term lease liabilities	420	344
Long-term lease liabilities	1,274	1,502
Total lease liabilities at 31 December	**1,694**	**1,845**

Cash flow relating to lease liabilities

NOKm	2024	2023
Instalments on lease liabilities paid (cash flow)	409	321
Interest on lease liabilities paid (cash flow)	120	102
Lease liabilities recognised in profit or loss	343	315
Total cash flow relating to lease liabilities	**873**	**738**

See Note 4.1 for further details of the lease liabilities' maturity profile.

NOTE 3.5 Investments in associated companies and joint ventures

Accounting policies
Joint ventures are entities where the group has joint control and the parties in the joint arrangement have right to the net assets of the arrangement. Associates are all entities, except joint ventures, over which the group has significant influence but not control. This is generally the case where the group holds between 20 % and 50 % of the voting rights. Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with principles described in Note 3.2.

Investments in joint ventures and associated companies at 31 December 2024*:*

Company	Head office	Sector	Ownership 01.01	Ownership 31.12
Norskott Havbruk AS	Bergen	Fish farming	50.0 %	50.0 %
SalMar Genetics AS	Rauma	Genetics	50.0 %	50.0 %
Kirkenes Processing AS	Kirkenes	Harvesting	50.0 %	50.0 %
Romsdal Processing AS	Molde	Harvesting & processing	44.5 %	44.5 %
Yu Fish Ltd	Singapore	Sales	45.3 %	45.3 %
Wilsgård AS	Torsken	Fish farming	37.5 %	37.5 %
Hellesund Fiskeoppdrett AS	Høvåg	Fish farming	33.5 %	33.5 %
Nordnorsk Smolt AS	Hasvik	Fish farming	50.0 %	50.0 %
Sikkerhetssenteret Rørvik AS	Rørvik	Education	21.3 %	21.3 %
Flatanger Settefisk AS	Flatanger	Smolt production	41.0 %	41.0 %
Oppdretternes Miljøservice AS	Rørvik	Aquaculture services	25.0 %	25.0 %
Skamik AS	Ottersøy	Aquaculture services	24.9 %	24.9 %

All associates and joint ventures are accounted for using the equity method. Since none of the Group's associates or joint ventures are listed on a stock exchange, no observable market values are available.

Companies recognised in accordance with the equity method:

NOKm	Wilsgård AS	Hellesund Fiskeoppdrett AS	Norskott Havbruk AS	Others	Total
Opening balance at 1 January 2024	651	464	1,076	227	2,418
- goodwill	–	–	–	4	4
Income from associated companies and joint ventures	-26	24	90	34	122
Items recognised in other comprehensive income	–	–	99	4	103
Dividend received	–	-5	–	-16	-21
Other changes	-1	-2	–	–	-4
Carrying amount at 31 December 2024	**625**	**480**	**1,265**	**249**	**2,618**

NOKm	Wilsgård AS	Hellesund Fiskeoppdrett AS	Norskott Havbruk AS	Others	Total
Opening balance at 1 January 2023	572	433	1,153	213	2,372
- goodwill	–	–	–	4	4
Income from associated companies and joint ventures	80	40	-168	20	-27
Items recognised in other comprehensive income	–	–	91	2	93
Dividend received	–	-10	–	-8	-18
Other changes	-1	–	–	–	-1
Carrying amount at 31 December 2023	**651**	**464**	**1,076**	**227**	**2,418**

Material associates and joint ventures
Based on an overall assessment, in which size and complexity have been taken into account, Norskott Havbruk AS, Wilsgård AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

Wilsgård AS
Located in Senja, Wilsgård AS is a fishfarming company which holds licence of MAB 5.844 tonnes. SalMar ASA owns 37.5 % of the shares in the company.

Hellesund Fiskeoppdrett AS
SalMar ASA holds a 33.5% ownership share in Hellesund Fiskeoppdrett AS, a fish farming company located in Lillesand. Hellesund Fiskeoppdrett AS owns 75% of the shares in Korshavn Havbruk AS and 100% of the shares in Sørvest Laks AS. All companies hold licenses of MAB 804 tonnes, totaling MAB 2,412 tonnes within the group

Norskott Havbruk AS
Located in Bergen, Norskott Havbruk AS is a holding company that owns 100 % of Scottish Sea Farms Ltd, which has operations in mainland Scotland and Shetland.
Norskott Havbruk is 50/50 owned by SalMar ASA and Lerøy Seafood Group ASA. The board of directors has 4 members, with each shareholder represented by 2 directors. The shareholders alternate on the position as Chairman of the Board. SalMar and Lerøy are consider to have joint control over the investment and are classified a joint venture.

The following table shows a summary of financial information relating to material associates and joint ventures, based on 100 % figures:

	Wilsgård AS		Hellesund Fiskeoppdrett AS	
NOKm	**2024**	**2023**	**2024**	**2023**
Operating revenues	732	733	168	265
Operating expenses	599	543	150	125
Fair value adjustments	-96	50	65	-7
Net profit/loss	**-68**	**215**	**71**	**120**
Non-current assets	358	351	70	71
Current assets	985	940	843	734
Non-current liabilities	275	193	40	5
Current liabilities	256	216	87	63
Equity	**812**	**883**	**787**	**737**
The Group's share of equity	305	331	262	247
Excess value	303	303	218	220
Carrying amount at 31 December	**625**	**651**	**480**	**464**

	Norskott Havbruk AS	
NOKm	**2024**	**2023**
Operating revenues	4,403	2,561
Operating expenses	3,848	2,865
Fair value adjustments	-25	16
Net profit/loss	**179**	**-335**
Non-current assets	3,819	3,592
Current assets	2,750	2,540
Non-current liabilities	2,445	2,396
Current liabilities	1,594	1,583
Equity	**2,529**	**2,152**
The Group's share of equity	1,265	1,076
Carrying amount at 31 December	**1,265**	**1,076**

NOTE 3.6 Biological assets and other inventories

Accounting policies

Inventory and biological assets
Live fish are recognised at fair value less sales costs.

Other inventory is comprised of feed, packaging materials, roe, fry, smolt, cleaner fish and finished goods. Inventories of goods are measured at the lowest of cost and net realisable value.The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value.The cost is based on the principle of first-in first-out.

Biological assets
Live fish are accounted for in accordance with IAS 41 Agriculture. The general rule is that such assets are measured at fair value less sales costs. Fair value is measured in accordance with IFRS 13 within level 3, based on factors not drawn from observable markets. Changes in value are recognised and classified under fair value adjustments in Consolidated statement of profit and loss.
Roe, fry, smolt and cleaner fish are valued at historic cost. Historic cost is deemed to be the best estimate of fair value for these assets, due to little biological conversion.

The fair value of biological assets held at the Group's sea farms is calculated using a model based on future cash flow. The present value is calculated on the basis of estimated revenues, less estimated remaining production costs until the fish is harvestable at the individual site. A fish is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the reporting date. Present value is estimated for the biomass at each site.

Incoming cash flows are calculated as the estimated biomass at harvest multiplied by the price expected to be achieved at the same time. The estimated biomass (volume) at harvest is calculated on the basis of the number of individual fish held at sea farms on the reporting date, adjusted for expected mortality until harvest and multiplied by the estimated weight of the fish at harvest.

The price is calculated using the forward prices from European Salmon Futures at Euronext for the estimated harvesting date that was in effect on the reporting date. Forward prices are adjusted for an exporter supplement, as well as harvesting, sales and well-boat costs. In addition, an adjustment is made to take account of expected differences in fish quality. The price is also reduced by production tax. The price adjustments are made at the site level.

The production time for biomass in the sea can vary and be up to 18 months. The best estimate for future superior share is based on historically achieved metrics and observable quality indicators of the fish. Special events can lead to variations in the superior quality in certain periods. In 2024, challenges arose with string jellyfish and winter wounds, which resulted in decreased superior share compared to earlier years. In such cases, historical metrics will not be representative of future production. Due to the mentioned challenges in 2024, the group's superior share was 79% in 2024 compared to 87% in 2023. Downgraded fish are priced at a lower price point in the fair value assessment compared to fish of superior quality, the deduction will vary in accordance with the expectation of market prices. A one percentage point change from superior quality to downgraded quality will result in a value change of 62 million.

Estimated remaining production costs are estimated costs that a rational person would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for licence fees and site rent are included in the discount factor, and thereby reduces the fair value of the biomass.

Climate risk is factored into the assessment for calculating the fair value of the biomass. Incidents and effects are incorporated into estimates related to future cash flow through the input of estimated harvesting volume, production costs, and price achievement. For further information, see Note 4.9.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on the harvest plan. The discount factor is intended to reflect three main components:

1. Risk of incidents that affect cash flow
2. Hypothetical licence fees and site rental cost
3. Time value of money

The discount factor is set on the basis of an average for all the Group's sites, which, in the Group's assessment, provides a sensible growth curve for the fish - from smolt to harvestable size.

The risk adjustment must take into account the biological risks of farming, including the average time in sea for the fish. The number of months left until harvesting will affect the risk. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognised. The present value model includes a theoretical compensation for licence fees and site rent as an addition to the discount factor in the model, instead of being a cost-increasing factor in the calculation.

A discount rate of 6.0 % per month has been used to calculate the fair value of biological assets for the Group's Norwegian operations. Correspondingly, a discount rate of 6.5 % per month was used in 2023. For the Group's operations in Iceland, a discount rate of 4.0 % per month was used in 2024 and 5.0% in 2023. The discount rate reflects the biomass's capital cost, risk and synthetic licence fees and site rental charges. Change in margins as a result of changes in prices or cost, will cause a change in the synthetic licence fee and the discount rate. The reduction in the discount rate for the Norwegian operation in 2024 is attributed to increased expectations regarding costs and, consequently, profitability.

Fair Value due to business combinations
Due to business combinations, assets and liabilities are recognized at fair value. Fair value adjustments on biological assets at the time of acquisition are included in the cost of biological assets. To provide users of the financial statement with a better understanding of the Group's profit and loss related to goods sold during the period, the effect of fair value adjustments from the acquisition related to sold fish has been deducted from the cost of goods sold in the Operational EBIT when evaluating the segment's performance. Changes in fair value adjustments due to business combinations are included in the Group's operating profit. See Notes 2.1 and 2.9 for further information

Incident-based mortality
In the event of incidents exceeding 3 % mortality in a period based on a single incident, or if the mortality exceeds 5 % over several periods based on one and the same incident, an assessment is made as to whether there is a basis for write-down. The assessment relates to the number of fish and is carried out at site level. Incident-based mortality is recognised under cost of goods sold in the Consolidated Statement of Profit or Loss.

Carrying amount of inventory:

NOKm	31.12.2024	31.12.2023
Raw materials	447	434
Finished goods	830	796
Total carrying amount of other inventory	**1,276**	**1,230**
Biological assets	13,970	13,265
Total carrying amount of inventory	**15,247**	**14,494**

Raw materials mainly comprise feed for smolt and fish at sea farms. In addition, raw materials are used in connection with processing and packaging. Finished goods comprise whole fish (fresh and frozen), as well as processed salmon products.

Carrying amount of biological assets:

NOKm	31.12.2024	31.12.2023
Biological assets held at sea farms at cost	8,826	7,896
Fair value adjustment of biological assets	4,564	4,761
Total carrying amount of biological assets held at sea farms	**13,390**	**12,657**
Roe, fry, smolt and cleaner fish at cost	580	608
Total carrying amount of biological assets	**13,970**	**13,265**

Stocks of biological assets relate to SalMar's fish farming operations both in freshwater and seawater, and comprise roe, fry, smolt, cleaner fish and fish at sea farms.

	Tonnes		Carrying amount (NOKm)	
Change in biological assets:	2024	2023	2024	2023
Biological assets at 1 January	161,842	161,542	13,265	11,755
Increase due to production	275,919	299,922	14,784	13,863
Decrease due to sale/ harvesting	-269,885	-296,094	-13,579	-13,007
Decrease due to incident-based mortality	-2,477	-3,528	-280	-251
Decrease due to sale of group companies			-58	-9
Fair value adjustment at 01.01			-4,761	-3,908
Fair value adjustment from business combination due to fish not sold on opening balance			–	813
Fair value adjustment from business combination due to fish not sold on closing balance			–	-90
Fair value adjustment from business combination included in cost of goods sold in the period			–	-723
Fair value adjustment at 31.12			4,564	4,761
Currency translation differences			36	60
Biological assets at 31 December	**165,399**	**161,842**	**13,970**	**13,265**

The calculation is based on following estimated forward prices:

Expected harvesting period	31.12.2024
Q1-2025	112.63
Q2-2025	115.38
Q3-2025	77.22
Q4-2025	82.34
1st half 2026	111.29
2nd half 2026	103.03

Expected harvesting period	31.12.2023
Q1-2024	107.95
Q2-2024	113.45
Q3-2024	83.70
Q4-2024	86.12
1st half 2025	101.11
2nd half 2025	74.60

Sensitivity:
The change in the estimated fair value of biological assets has been calculated by changing individual parameters in the calculation. The effect on the carrying amount of biological assets is summarised below.

2024 (NOKm)	Increase	Effect on estimated fair value at 31.12.2024	Decrease	Effect on estimated fair value at 31.12.2024
Change in forward price	+ NOK 5.00 per kg	913	NOK 5.00 per kg	-913
Change in monthly discount factor	1 %	-816	-1%	919
Change in harvesting date	1 month earlier	1,742	1 month later	-1,101
Change in number of fish held at sea farms	1 %	166	-1%	-166

2023 (NOKm)	Increase	Effect on estimated fair value at 31.12.2023	Decrease	Effect on estimated fair value at 31.12.2023
Change in forward price	+ NOK 5.00 per kg	796	NOK 5.00 per kg	-796
Change in monthly discount factor	1 %	-749	-1%	831
Change in harvesting date	1 month earlier	1,123	1 month later	-818
Change in number of fish held at sea farms	1 %	145	-1%	-145

NOTE 3.7 Trade and other receivables

Accounting principles
The Group's receivables are recognised at amortised cost. Receivables in foreign currency are converted at the exchange rate at the time of the transaction, and are remeasured to the exchange rate at the balance sheet date. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The group uses a simplified method to calculate provisions for losses on trade receivables.

The group uses credit insurance to secure its accounts receivable and makes provisions for expected losses on the excess that is not covered by the insurance. The group measures the provision for bad debts based on the expected credit loss over the remaining lifetime of the exposure, and not based on an expected loss of 12 months.

NOKm	31.12.2024	31.12.2023
Trade receivables	1,552	1,469
Allowance for credit losses	-35	-12
Total trade receivables at 31 December	**1,517**	**1,457**
Long term loans	44	83
Derivatives	254	159
Other non-current receivables	**298**	**242**
Prepaid expenses	227	113
Derivatives	–	469
Other short term receivables	363	479
Other current receivables not qualifying as financial assets	53	–
Other current receivables	**642**	**1,061**
VAT included in other short term receivables	184	114

Credit losses are classified as other operating expenses in profit and loss. Changes in allowance for credit losses and credit losses charged to expenses during the period are presented below.

For further information related to credit risk and foreign exchange risk, see Note 4.1.

NOKm	31.12.2024	31.12.2023
Provisions for bad debt 1 Jan	12	15
Provisions for bad debts 31 Dec	35	12
Change in provisions for bad debts during the period	**23**	**-3**
Actual bad debts	1	10
Change in provisions for bad debts	23	-3
Bad debts charged to expenses during the period	**24**	**6**

Trade receivables had the following maturity profile

NOKm	Not due	< 30 d	30-45d	45-90d	>90d	Total
31.12.2024	1,271	184	18	3	76	1,552
31.12.2023	1,161	172	45	3	88	1,469

Receivable Purchase Agreement (RPA)
SalMar has entered into an agreement with a credit institution for the purchase of trade receivables that meet certain specified criteria. SalMar transfers trade receivables that meet these criteria as and when they arise and receives immediate settlement thereof. Normal maturity of trade receivables is 30–45 days. The material part of the credit risk is transferred when the trade receivables is transferred to the credit institution. The receivables are derecognised in the balance on the date the transfer takes place. As at 31 December 2024, a total of NOK 1,838 million outstanding receivables has been transferred and derecognised (31 December 2023, a total of NOK 1,300 million). The change in trade receivables deriving from this derecognition is included under operating activities in the statement of cash flow. For trade receivables that do not meet the requirements for the RPA, the Group has credit risk. See note 4.1 for description of the procedures for credit assessment and credit insurance of outstanding receivables.

NOTE 3.8 Financial assets and financial liabilities

Accounting policies
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
The Group's financial assets comprise derivatives, unlisted equity investments, other receivables, and cash & cash equivalents.

The classification of financial assets at initial recognition depends on the nature of the asset's contractually determined cash flows, and which business model the Group applies to the management of its financial assets. At initial recognition, financial assets are recognised at fair value. Transaction costs may be added if financial assets are measured at amortised cost.

The Group classifies its financial assets in three categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value with changes in value through profit and loss
- Financial assets measured at fair value in other comprehensive income (OCI)

Financial assets measured at amortised cost
The Group measures financial assets at amortised cost if the following conditions are met: The financial asset is being kept in a business model whose purpose is to receive contractually determined cash flows, and the contractual terms and conditions for the financial asset give rise to cash flows solely comprising payments of interest and principal on certain dates.

The Group's financial assets at amortised cost comprise trade receivables, other receivables, cash & cash equivalents. Trade receivables which do not have a substantial financing element are measured at the transaction price in accordance with IFRS 15 Revenue from Contracts with Customers.

Financial instruments measured at fair value with changes in value through profit and loss
The Group makes use of forward currency contracts to hedge against fluctuations in exchange rates that arise during its operational activities. The contracts are initially recognised at fair value. Changes in fair value related to contracts that don't qualify for hedge accounting are recognised in profit and loss.

To some extent the Group enters into futures contracts of salmon on the European Salmon Futures (ESF) on Euronext (former Fish Pool) to manage the salmon price risk. ESF are also used to hedge margins in certain cases relating to salmon purchase agreements. ESF is listed in Euro at Euronext. The derivatives are recognised at fair value at the date of acquisition. Any subsequent changes in value are classified on the line for fair value adjustments in profit and loss.

This category also includes the Group's unlisted equity instrument and other receivables. These instruments are recognised at fair value on the date the contract is entered into and subsequently measured at fair value.

Financial instruments measured at fair value in other comprehensive income (OCI)
The Group uses derivatives to hedge against fluctuations in foreign exchange rates that arise during its operational activities. When forward currency contracts meet the requirements for hedge accounting, changes in fair value are recognised in OCI.

The Group has entered into a cross-currency interest swap and interest rate swaps to hedge risk related to interest-bearing debt and the operations in Iceland. Changes in fair value in these derivatives are recognised in OCI.

Derecognition of financial assets
A financial asset or, if relevant, a portion of a financial asset or portion of a group of identical financial assets, is derecognised if:

- The contractual entitlement to receive cash flows from the financial asset expires, or
- The Group has transferred the contractual entitlement to receive cash flows from the financial asset or retains the right to receive the cash flows from a financial asset but at the same time pledges to transfer these to a counterparty, and either:

a. The Group has transferred the bulk of the risk and benefits associated with the asset, or
b. The Group has neither transferred nor retained the bulk of the risk and benefits associated with the asset but has transferred control over the asset.

Provisions for losses on financial assets
The Group has made a provision for expected losses on all debt instruments that are not classified at fair value through profit and loss. The Group recognises expected credit losses based on a specific assessment of each individual customer. The Group recognises its loss provision based on expected credit losses over the remaining life of the exposure, and not the 12-month expected loss.

Financial liabilities
Financial liabilities are, after initial recognition, classified as loans and liabilities, or derivatives designated as hedging instruments in an effective hedging arrangement. Derivatives are initially recognised at fair value. Loans and liabilities are initially recognised at fair value adjusted for directly attributable transaction costs. Derivatives are classified as financial liabilities when their fair value, determined using the effective interest method, is negative, and are accounted for in the same manner as derivatives that are classified as assets.

Financial instruments by category

Financial instruments at 31 December 2024

Financial instruments at 31 December 2024 (NOKm):	At amortised cost	At fair value through profit & loss	At fair value in OCI	Total
Assets				
Derivatives				
Interest rate swaps	–	–	254	254
Equity instruments				
Unlisted equity instruments	–	15	–	15
Debt instruments				
Long term loans	44	–	–	44
Trade receivables	1,517	–	–	1,517
Other short term receivables	363	–	–	363
Cash and cash equivalents	518	–	–	518
Total financial assets	**2,442**	**15**	**254**	**2,712**
Liabilities				
Interest-bearing debt				
Debts to credit institutions	13,835	–	–	13,835
Green bond	3,483	–	–	3,483
Derivatives				
Interest and currency rate swaps			98	98
Forward currency contracts	–	–	242	242
Other financial liabilities				
Trade payables	4,078	–	–	4,078
Total financial liabilities	**21,396**	**–**	**339**	**21,735**

Loans and liabilities
After initial recognition, interest-bearing loans will be measured at amortised cost. Gains and losses are recognised in profit and loss when the liability is derecognised. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method amortisation process. Amortised cost is calculated by recognising any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. The amortization derived from the effective interest method is expensed and classified as a financial cost in the statement of profit or loss. See Note 3.11 for further details.

Financial instruments at 31 December 2023

Financial instruments at 31 December 2023 (NOKm):	At amortised cost	At fair value through profit & loss	At fair value in OCI	Total
Assets				
Derivatives				
Forward currency contracts	–	–	444	444
Interest rate swaps	–	–	159	159
Financial contracts Fish Pool	–	25	–	25
Equity instruments				
Unlisted equity instruments	–	17	–	17
Debt instruments				
Long term loans	83	–	–	83
Trade receivables	1,457	–	–	1,457
Other short term receivables	479	–	–	479
Cash and cash equivalents	785	–	–	785
Total financial assets	**2,804**	**42**	**603**	**3,449**
Liabilities				
Interest-bearing debt				
Debts to credit institutions	10,417	–	–	10,417
Green bond	3,475	–	–	3,475
Derivatives				
Interest and currency rate swaps	–	–	13	13
Other financial liabilities				
Trade payables	3,966	–	–	3,966
Total financial liabilities	**17,858**	**–**	**13**	**17,871**

Financial instruments - assessment of fair value
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant observable inputs an minimising the use of unobservable inputs.

- Level 1 - Price listed in an active market for identical assets or liabilities
- Level 2 - Valuation based on other observable inputs either directly (price) or indirectly (deduced from prices) than listed price (used in level 1) for the asset or liability
- Level 3 - Valuation based on inputs not derived from observable markets (non-observable assumptions)

The following table presents the fair value measurement hierarchy of the Group's assets and liabilities. See Note 3.9 for details of derivatives measured at fair value under Level 2.

31 December 2024 (NOKm)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Derivatives				
Interest rate swaps	–	254	–	**254**
Equity instruments				
Unlisted equity instruments	–	–	15	**15**
TOTAL assets	**–**	**254**	**15**	**270**
Liabilities				
Derivatives				
Forward currency contracts	–	242	–	242
Interest and currency rate swaps	–	–	98	98
TOTAL liabilities	**–**	**242**	**98**	**339**

31 December 2023 (NOKm)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Derivatives				
Forward currency contracts	–	444	–	**444**
Interest rate swaps	–	159	–	**159**
Financial contracts Fish Pool	–	25	–	**25**
Equity instruments				
Unlisted equity instruments	–	–	17	**17**
TOTAL assets	**–**	**628**	**17**	**645**
Liabilities				
Derivatives				
Interest and currency rate swaps	–	–	13	13
TOTAL liabilities	**–**	**–**	**13**	**13**

NOTE 3.9 Hedging activities and derivatives

Accounting policies

Forward currency contracts
The Group uses forward currency contracts and currency option contracts to reduce the foreign exchange risk relating to future sales revenues deriving from customer contracts denominated in foreign currencies for the physical delivery of salmon. The Group's contracts fall due for payment between January 2025 and June 2026, and hedge all trade receivables and cash flows from sales contracts in foreign currencies during this period.

The contracts are recognised at fair value in the balance sheet. The fair value are measured by using valuation techniques, which employ the use of market observable inputs such as forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies. Recognition of gains and losses relating to the forward currency contracts depends on whether they qualify for hedge accounting.

For forward currency contracts and currency option contracts that qualify for hedge accounting, the fair value of the effective portion is recognised in other comprehensive income. When time differences arise between receipts from sales contracts and the settlement of forward hedges, the currency account replaces the forward hedges as the hedging instrument. Drawdowns on the currency account, when this is deemed to be the hedging instrument, are recognised at the exchange rate in effect on the reporting date and the revaluation effect is recognised in OCI. Gains and losses recognised in OCI and accumulated equity are recycled to profit and loss in the same period as the hedged expected future cash flows affect profit and loss. Inefficiency in hedging factors arises when the hedged volume deviates from the delivered volume. The inefficiency is recognised as a financial item in profit and loss.

The Group complies with the criteria set out in IFRS 9 when assessing whether the contract meets the requirements for hedge accounting. This means that satisfactory documentation of the matter to be hedged must exist when the hedge is entered into, and there must be a high level of efficiency, in that the hedge reflects the expected cash flow from the underlying sales contract. There must also be a high degree of probability that the future cash flow will materialise and the efficiency of the hedge must be measurable. The efficiency of hedges is monitored continuously.

For contracts which do not qualify for hedge accounting, any change in the fair value are recognised as a change in fair value through profit and loss.

The hedging rate is the spot rate adjusted for a forward element. The forward element is the difference between the spot rate and the forward rate, and reflects the difference in the rate of interest between NOK and the currency traded. When several forward hedges are linked to a sales contract, the hedging rate is calculated as the volume-weighted forward rate for the underlying hedges.

Interest and currency rate swaps
The group has entered into interest rate swaps and a cross-currency interest rate swap with the purpose of hedging interest rate risk for a share of the group's loans with floating interest rates and hedging of currency risk related to the operations in Iceland. The hedging of interest rate risk is a cash flow hedging, and the hedging of the business in Iceland is a net investment hedging, both hedging conditions are considered to satisfy the requirements for hedge accounting.

The fair value of the swaps are valued using valuation techniques, which employ the use of market observable inputs such as forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and interest rate curves. Recognition of gains and losses relating to the forward currency contracts depends on whether they qualify for hedge accounting. The fair value changes of the swaps qualifying for hedge accounting are recognised in other comprehensive income, and the swap costs are amortised as interest costs over the term of the agreement. The effectiveness of hedging is measured at the end of each period, any ineffective portion will be recognised as a financial item in the profit and loss.

European Salmon Futures
To some extent the Group enters into futures contracts of salmon on the European Salmon Futures (ESF) to hedge prices relating to purchase and sales contracts for the physical delivery of salmon. The contracts fall due for settlement within one year. Realised gains or losses on these contracts are recognised in operating profit/loss. The contracts are measured at fair value. Unrealised gains and losses are included in fair value adjustments in profit and loss. The fair value of salmon future contracts is calculated on the basis of the contract's agreed settlement price, the market value of the fish on the reporting date, the contract's term and observable market prices for contracts with an equivalent term.

Derivatives

Recognised at fair value at 31 Dec (NOKm)	2024 Other non-current receivables	2024 Other non-current liabilities	2024 Other current liabilities	2023 Other non-current receivables	2023 Other current receivables	2023 Other non-current liabilities
Forward currency contracts	–	–	242	–	444	–
Interest and currency swaps	254	98	–	159	–	13
European salmon futures	–	–	–	–	25	–
Total	**254**	**98**	**242**	**159**	**469**	**13**

Forward currency contracts

Forward currency contracts with changes in value through profit and loss (NOKm)	2025 Currency amount (millions)	2025 Average volume-weighted hedging rate	2026 Currency amount (millions)	2026 Average volume-weighted hedging rate	Carrying amount
Forward Sale CAD	5	7.851	–	–	–
Forward Sale EUR	16	11.850	–	–	1
Forward Sale GBP	4	13.867	–	–	-2
Forward Sale JPY	1,949	0.073	–	–	–
Forward Sale SEK	9	1.026	–	–	–
Forward Sale USD	63	11.013	–	–	-25
Total					**-26**
Forward currency contracts with changes in value through OCI (NOKm)					
Forward Sale CAD	34	7.867	–	–	-2
Forward Sale EUR	65	11.891	1	11.915	1
Forward Sale GBP	48	14.021	6	13.996	-10
Forward Sale JPY	4,618	0.075	–	–	6
Forward Sale SEK	13	1.041	–	–	–
Forward Sale USD	457	10.228	11	10.835	-211
FX Option EUR	76		19		1
Total					**-216**
Carrying amount at 31 December 2024					**-242**

Forward currency contracts with changes in value through profit and loss (NOKm)	2024 Currency amount (millions)	2024 Average volume-weighted hedging rate	2025 Currency amount (millions)	2025 Average volume-weighted hedging rate	Carrying amount
Forward Sale CAD	5	7.097	–	–	-3
Forward Sale EUR	86	11.808	–	–	2
Forward Sale GBP	–	13.339	–	–	–
Forward Sale JPY	1,301	0.757	–	–	5
Forward Sale SEK	7	1.022	–	–	–
Forward Sale USD	37	10.546	–	–	14
Total					**19**
Forward currency contracts with changes in value through OCI (NOKm)					
Forward Sale CAD	-40	7.864	–	–	14
Forward Sale EUR	175	11.792	1	11.792	91
Forward Sale GBP	16	13.270	–	–	7
Forward Sale JPY	2,402	0.077	32	0.077	11
Forward Sale USD	443	10.660	8	10.797	249
FX Option EUR	104		11		54
Total					**371**
Carrying amount at 31 December 2023					**444**

Specification of cash flow hedging through OCI	As at 1 January	As at 31 Dec	Change in value of drawdowns on currency account	Change in fair value through OCI
2024	434	-217	-10	-641
2023	70	434	8	355

For forward currency contracts which qualify for hedge accounting, an inefficiency of NOK -12 million has been recognised in 2024 (NOK -10 million in 2023). The effect is classified as a financial expense in profit and loss.

Interest and currency derivatives regarding debt 2024

Interest and currency derivatives with changes in value through OCI (NOKm)	Nominal value hedge instruments (NOKm)	Book value hedge object (NOKm)	Nominal value hedge instruments (MEUR)	Carrying value of net investment (MEUR)	Hedging efficiency	Carrying amount
Cash flow hedge reserve	3,421	3,421			100 %	300
Net investment reserve			-98	126	100 %	-158
Cost of hedging reserve						5
Total						**146**
Changes through profit and loss:						
Accrued value of net interest						11
Carrying amount at 31 December 2024						**157**

Specification of hedging effects in OCI in 2024	As at 1 January	As at 31 Dec	Changes over OCI
Changes in Cash flow hedge reserve	220	300	80
Changes in Net investment reserve	-103	-158	-56
Changes in Cost of hedging reserve	19	5	-15
Total	**136**	**146**	**9**

Specification of hedging effects over profit and loss in 2024	As at 1 January	As at 31 Dec	Changes over profit and loss
Changes in net accrued interest	8	11	3
Amortization of swap cost reclassified from hedging reserve to interest cost	-5	-7	-2
Total			**1**

In 2021, an interest rate currency swap agreement was entered into of which NOK 1,000 million of the group's first bond loan (note 3.11) with floating interest rates was swapped to EUR 98,335 million with fixed interest rates. The agreement matures in January 2027. The change from floating interest rates to fixed interest rates in NOK in the agreement is defined as cash flow hedging of interest costs. Interest rate conditions and maturity structure on the bond loan and swap are identical and there is therefore an effective financial connection between the hedging instrument and the hedged item. The conversion of loan amounts from NOK to EUR debt through the swap contract is defined as Net Investment Hedging. This is a hedging of the currency value of investing in Icelandic Salmon. The hedging of the exposure in EUR in Iceland will be effective as long as the nominal value of the net investment is greater than the nominal value of the hedging instrument. There has been no inefficiency in hedging conditions in the past year.

In 2021 an interest rate swap was entered into in which NOK 193 million of the groups bank loan with floating interest rates was swapped to a fixed rate. The agreement is reduced quarterly and carrying value of the swap is NOK 170 million per 31.12.2024. The agreement matures in January 2032.

With effect from 4 February 2022, SalMar ASA entered into fixed rate interest swap contracts with a total principal of NOK 2,250 million. 750 million has a duration of 7 years starting 22 April 2022, 750 million has a duration of 7 years starting 22 January 2025, and 750 million has a duration of 10 years starting 22 January 2024. The interest swap contracts are established with the purpose to reduce the interest rate risk related to long-term loan.

Interest and currency derivatives regarding debt 2023

Interest and currency derivatives with changes in value through OCI (NOKm)	Nominal value hedge instruments (NOKm)	Book value hedge object (NOKm)	Nominal value hedge instruments (MEUR)	Carrying value of net investment (MEUR)	Hedging efficiency	Carrying amount
Cash flow hedge reserve	3,443	3,443			100 %	221
Net investment reserve			-98	127	100 %	-103
Cost of hedging reserve						19
Total						**137**
Changes through profit and loss:						
Accrued value of net interest						8
Carrying amount at 31 December 2023						**146**

Specification of hedging effects in OCI in 2023	As at 1 January	As at 31 Dec	Changes over OCI
Changes in Cash flow hedge reserve	218	220	2
Changes in Net investment reserve	-34	-103	-68
Changes in Cost of hedging reserve	58	19	-39
Total	**242**	**136**	**-105**

Specification of hedging effects over profit and loss in 2023	As at 1 January	As at 31 Dec	Changes over profit and loss
Changes in net accrued interest	6	8	2
Amortization of swap cost reclassified from hedging reserve to interest cost	-3	-5	-2
Total			**–**

European salmon futures

		2024		
NOKm	Type	Volume (1,000)	Average volume-weighted price per kg	Market value
Fish Pool contracts	Sale	2,260	91.3	-16
Fish Pool contracts	Buy	5,700	90.9	41
Carrying amount at 31 December 2023				**25**

By end of 2024 group companies had no European salmon futures (former Fish Pool contracts). In 2024, a net profit of NOK 13 million (net profit of NOK 50 million in 2023) was realised on salmon futures. Gains and losses are recognised in the operating result. In 2024, unrealised changes in the fair value of salmon futures amounted to a net loss of NOK 27 million (2023: net gain of NOK 19 million).

NOTE 3.10 Cash & cash equivalents

NOKm	31.12.2024	31.12.2023
Cash and cash equivalents, unrestricted funds	332	621
Cash and cash equivalents, restricted funds	187	164
Total cash and cash equivalents at 31 December	**518**	**785**

A total of NOK 187 million (2023: NOK 164 million) in restricted tax withholdings is included in the item cash and cash equivalents.

NOTE 3.11 Interest-bearing liabilities

Non-current interest-bearing liabilities (NOKm)	31.12.2024	31.12.2023
Non-current interest bearing liabilities	12,124	9,259
Green bond	3,500	3,500
Amortised cost	-58	-90
Total	**15,566**	**12,669**
Next year's instalment on non-current interest bearing liabilities	-102	-458
Total	**15,464**	**12,211**
Lease liabilities	1,694	1,845
Next year's instalment on lease liabilities	-420	-344
Total	**1,274**	**1,502**
Total carrying amount at 31 December	**16,738**	**13,713**

Current interest-bearing liabilities (NOKm)	2024	2023
Bank overdraft	752	1,223
Commercial Paper	1,000	–
Next year's instalment on non-current interest bearing liabilities	102	458
Current interest bearing liabilities ex. lease liabilities	1,854	1,681
Next year's instalment on lease liabilities	420	344
Total carrying amount at 31 December	**2,273**	**2,024**
Total non-current and current interest-bearing liabilities	**19,011**	**15,737**
Cash and cash equivalents	-518	-785
Lease liabilities	-1,694	-1,845
Net interest-bearing debt	**16,799**	**13,107**

Unused drawing rights (NOKm)	2024	2023
Unused credit facilities	5,633	8,740
Unused bank overdraft	1,207	1,014
Total unused drawing rights	**6,840**	**9,754**

The fair value of borrowings are not materially different from their carrying amounts since the interest payable on the borrowings is either close to the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans and lease agreements are classified as current liabilities in the balance sheet. See Note 4.1 for details of the maturity profile of the Group's liabilities.

The Group has entered into cross-currency interest swap- and interest rate swaps contracts to reduce the risk related to floating interest rate. These contracts are established with the purpose to reduce the interest risk related to long-term loans. See note 3.9 "Hedging activities and derivatives" and note 4.1 "Financial risk management" for further details regarding the swaps.

As at 31 December 2024 per currency

(NOKm):	NOK	EUR	JPY	USD	GBP	Other	Total
Non-current interest bearing liabilities	14,526	938	–	–	–	–	15,464
Lease liabilities	1,641	–	–	–	–	53	1,694
Current interest-bearing liabilities	1,784	-28	82	136	-126	6	1,854
Total interest-bearing debts	17,950	911	82	136	-126	59	19,011
Cash and cash equivalents	367	22	36	56	2	36	518
Lease liabilities	1,641	–	–	–	–	53	1,694
Net interest-bearing debts	**15,943**	**888**	**46**	**80**	**-128**	**-30**	**16,799**

As at 31 December 2023 per currency

(NOKm):	NOK	EUR	JPY	USD	GBP	Other	Total
Non-current interest bearing liabilities	11,596	615	–	–	–	–	12,211
Lease liabilities	1,804	–	–	–	–	41	1,845
Current interest-bearing liabilities	1,467	76	76	39	18	5	1,681
Total interest-bearing debts	14,867	691	76	39	18	46	15,737
Cash and cash equivalents	607	47	37	60	13	21	785
Lease liabilities	1,804	–	–	–	–	41	1,845
Net interest-bearing debts	**12,456**	**644**	**39**	**-21**	**5**	**-16**	**13,107**

Financing activities - changes in liability at 31 December 2024:

				Non-cash generating effects			
(NOKm):	31.12.2023	Cash flow from financing activities	Changes through disposals of subsidiaries	Currency effects	Change in next year's instalments on long-term debts	Other effects	31.12.2024
Non-current debts	12,211	3,228	-383	33	356	20	15,464
Current debts to credit institutions	1,681	525	-6	–	-356	10	1,854
Total debts to credit institutions	13,892	3,753	-389	33	–	30	17,318
Non-current and current lease liabilities	1,845	-409	–	–	–	257	1,694
Total interest-bearing debts	**15,737**	**3,343**	**-389**	**33**	**–**	**287**	**19,011**

For details regarding disposal of subsidiaries see Note 4.4

Financing activities - changes in liability at 31 December 2023:

				Non-cash generating effects			
(NOKm):	31.12.2022	Cash flow from financing activities	Changes through disposals of subsidiaries	Currency effects	Change in next year's instalments on long-term debts	Other effects	31.12.2023
Non-current debts	18,350	-8,660	–	40	2,489	-8	12,211
Current debts to credit institutions	3,442	714	–	3	-2,489	11	1,681
Total debts to credit institutions	21,792	-7,947	–	43	–	4	13,892
Non-current and current lease liabilities	1,425	-321	–	3	–	739	1,845
Total interest-bearing debts	**23,217**	**-8,268**	**–**	**45**	**–**	**742**	**15,737**

Interest-bearing debt in more detail

In August 2023, SalMar entered into a new senior unsecured sustainability linked credit facility agreement, totalling NOK 16,000 million. The agreement comprises a 3+1+1 year term loan with a total of NOK 6,000 million, a 5+1+1 year revolving credit facility of NOK 10,000 million, and a NOK 3,000 million in accordion option. The facilities have an interest rate based on 3-months NIBOR plus a margin related to the NIBD/EBITDA-gearing. The new senior unsecured credit facility is a syndicated agreement that consists of 5 banks composed in two tiers, each tier with various share of the total facility.

SalMar has annually renewable multicurrency cash pooling arrangements limited to NOK 1,600 million. As at 31 December 2024, the Group had drawn NOK 752 million on this arrangement (2023: NOK 1,223 million). Deposits and drawdowns in various currencies relating to the group account scheme are recognised net in the Group's financial statements.

In addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan, SalMar issued a commercial paper of NOK 1,000 million on 13 September 2024 with a maturity date of 13 March 2025 and a coupon of 5.13% p.a.

With effect from 22 April 2021, SalMar ASA issued an unsecured green bond totalling NOK 3,500 million. No instalments on the loan are payable during the period of the agreement, which matures on 22 January 2027. The bond carries an interest rate at 3-months NIBOR + 1.35 % per annum, due quarterly. The loan is capitalised at amortised cost using the effective interest rate method. The loan's net book value as at 31 December 2024 is NOK 3,483 million. The bond

loan is listed on the Oslo Stock Exchange under the ticker SALM01 ESG.

See Note 4.12 Events Occuring After the Reporting Period for details of issuance of New Green Bonds with settlement date 30 January 2025 and issuance of a commercial paper 13 March 2025.

Financial covenants
The financial covenants for the long-term financing of SalMar ASA are a solvency requirement, which stipulates that the Group's recognised equity ratio shall exceed 30 %, and a profitability requirement which stipulates that the Groups interest coverage rate (EBITDA/net financial expenses) shall not fall below 3.0. The covenants are tested quarterly, see below. The Group were in compliance with the covenants as of 31 December 2024 (see table below) and has no indication that there will be difficulties complying with these covenants.

	31.12.2024	31.12.2023
Equity ratio > 30 %	37.2 %	43.3 %
Interest cover rate (EBITDA / Net financial exp.) > 3.0	8,8	10,8

The green bond has a financial covenant requiring an equity ratio of 30 % in the agreement period

The financing schemes of Arnarlax Ehf, SalMar Aker Ocean and Vikenco are independent from SalMar ASA.

Subsidiaries with individual financial agreements
During November 2023, Arnarlax ehf., the groups subsidiary in Iceland completed a refinancing process totaling facilities of 95 MEUR. The sustainable linked facilities consisted of a term loan of 30 MEUR, a revolving facility of 65 MEUR and an additional overdraft facility of 5 MEUR.
In Februar 2025, the Group signed a loan agreement for an extension that increased the revolving facility to 130 MEUR, This extension set the total facility to 160 MEUR in addition to the 5 MEUR overdraft facility. The facility agreement is valid until November 2027 and includes a possibility of a one-year extension.

Arnarlax ehf. has standard financial requirements as covenants, consisting of an equity ratio above 35 per cent and profit requirements including 12-month rolling interest coverage ratio (ICR) and a gearing ratio on NIBD/12-month rolling EBITDA, excluding limited extraordinary items. In December 2024 Arnarlax's lenders agreed to waive the financial covenants for the ICR through the second quarter 2025 and the NIBD/EBITDA through the fourth quarter 2025. After the waived periods the ICR ratio shall not fall below 2.50:1 and the NIBD/12-month rolling EBITDA, excluding limited extraordinary items, should not exceed 4.50:1. The waivers indicate that there will be no difficulties in complying with the covenants, which are reported on a quarterly basis.

In November 2023, the subgroup SalMar Aker Ocean entered into a new credit facility agreement, consisting of a green term loan of NOK 200 million and an annually renewable overdraft facility of NOK 250 million. The green term loan is a bullet loan with termination date 27 November 2026. Per 31.12.2024 the overdraft facility were drawn NOK 91 million (2023: no drawdown). The covenants are based on standard ratios, tested quarterly and has financial requirements of an equity ratio above 40 per cent and a NIBD/EBITDA-leverage that shall not exceed 4.00:1. The green term loan of NOK 200 million was fully settled as of 31st March 2025, see Note 4.12 Events Occuring After the Reporting Period for further information.

Vikenco has an overdraft facility capped at NOK 50 million, of which there was no drawdown either as at 31. December 2024 nor 31.12.2023. In addition, the company has an instalment loan with a carrying amount of NOK 350 million that matures 30 September 2027. The covenants for Vikenco are based on standard ratios and has financial requirements of an equity ratio above 20 per cent and includes Net Working Capital ratio above 10% of total balance sheet amount. The ratios are reported on a quarterly basis.

Refsnes Laks AS, has a term loan with net carrying amount at 31 December 2024 of NOK 45 million (2023: NOK 48 million), the loan matures in May 2025, hence classified as current liability as at 31.12.2024.

Receivable Purchase Agreement
SalMar has entered into an agreement with a financial institution for transferred receivables that meet certain predefined criteria. See Note 3.7 for further details of this arrangement.

Lease liabilities
See Note 3.4 for further details of the Group's capitalised lease liabilities.

See Note 4.12 Events Occuring After the Reporting Period for details of issuance of New Green Bonds with settlement date 30 January 2025 and issuance of a commercial paper 13 March 2025.

Supply Chain Financing

The Group has entered into a supply chain financing agreement (SCF), meaning that some vendors will indirectly offer extended credit terms to the company through a separate agreement with the Group's bank. The vendors sell their trade receivables to the bank in order to receive payment practically immediately.

Supply Chain Financing:

Carrying amount of liabilities (NOKm)	31.12.2024	31.12.2023
Presented within trade payables	**2,208**	2,562
- of which suppliers have received payment	**2,184**	2,532

Range of payment due dates	2024	2023
Liabilities that are part of the SCF-arrangement	102 - 105 days after invoice date	110 - 115 days after invoice date
Average comparable trade payables, not included in the SCF-arrangement	28 - 41 days after invoice date	27 - 40 days after invoice date

Payment terms under the SCF agreement are in line with industry practice, most common in the interval between 90 - 120 days. The transaction is still between the company and its suppliers, and are therefore classified as trade payables, and changes in trade payables related to the SCF agreement is classified as cash flow from operating activities in the statement of cash flow.

NOTE 3.12 Mortgage and guarantees

Liabilities secured by mortgage (NOKm)	31.12.2024	31.12.2023
Non-current interest bearing debt	1,479	1,112
Current interest bearing debt	94	570
Lease liabilities	1,694	1,845
Total debt secured by mortgages and pledges at 31 December	**3,267**	**3,528**

In 2023, SalMar entered into a new senior unsecured credit facility agreement totalling NOK 16,000 million. The non-current and current interest bearing debt that is secured by mortgage is represented by Group companies with independent financing schemes. See Note 3.11 for further information.

Assets pledged as security for debt (NOKm)	31.12.2024	31.12.2023
Licences	3,711	3,438
Property, plant and equipment and right-to-use assets	3,355	4,512
Biological assets and other inventory	1,675	1,577
Trade receivables	610	633
Total assets pledged as security at 31 December	**9,351**	**10,160**

NOTE 3.13 Current liabilities

Other current liabilities (NOKm)	31.12.2024	31.12.2023
Salaries and vacation pay due	240	214
Derivatives	242	–
Accruals for clean-up cost	319	304
Accrued interest cost	86	54
Other accrued expenses	387	401
Accruals for production tax	61	83
Liability arising from business combination and acquisition of non-controlling interests	72	55
Provisions for onerous contracts	72	342
Total carrying amount at 31 December	**1,478**	**1,454**

Accruals for clean-up cost
When fish-farming licenses are granted and production equipment is installed at the site, an obligation arises to remove the operational equipment in the future. Additionally, obligations may arise due to changes in legislation. Except for some time-limited licenses, fish-farming licenses are expected to have an indefinite useful lifespan. Consequently, production at the sites will continue in the foreseeable future.

Provisions are made for costs related to clean-up associated with the termination of individual production cycles at each site. However, the settlement dates for the removal of equipment placed on sites are indeterminate and cannot be measured reliably. Other estimates, such as extremely long-term discount rates for which there is no observable benchmark, cannot be determined reliably. Due to the long time horizon, the present value of an estimated obligation becomes insignificant. Consequently, no provision has been made for liabilities related to removal costs.

Onerous contacts
Physical fixed-price sales contracts whose price is less than the price used as the basis for adjusting the fair value of the biomass are recognised as liabilities in the financial statements. The amount recognised as a liability is the difference between the market price at the balance sheet date plus costs to sell and the contract price.

Changes in provisions are recognized on a separate line in the statement of profit and loss and are included in the operational profit. For 2024, a positive effect of NOK 271 million was recognized. The corresponding effect in 2023 was negative, amounting to NOK 237 million.

Liability arising from business combination and acquisition of non-controlling interests
The liability as of 31.12.2024 is mainly related to the acquisition of non-controlling interest in Hitramat Farming AS, with NOK 69 million due in 2025. See Note 4.6 for further information.

As of 31.12.2023, there was a contingent liability of NOK 55 million related to a previous business combination in SalMar Farming AS, specifically related to the merged-in company SalMar Namdal AS. As part of the purchase agreement with the previous owners, a contingent consideration was agreed upon. The liability was fully settled as of 31.12.2024

NOTE 4.1 Financial risk management

Financial risk
Through its activities, the Group is exposed to various kinds of financial risk: market risk, credit risk and liquidity risk. The Group management oversees the management of these risks and draws up guidelines for dealing with them. The Group makes use of financial derivatives to hedge against certain risks. The Board of Directors has defined a financial risk appetite that sets overarching limits.

The Group has drawing facilities on a syndicate of banks, which ensure sufficient flexibility both operationally and with respect to the financing of investments in SalMar's operations. In August 2023, SalMar entered into a new senior unsecured sustainability linked credit facility agreement. The agreement consists of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan. The agreement includes NOK 3,000 million in accordion option and is a syndicated agreement that consists of 5 banks composed in two tiers, each tier with various share of the total facility.
In addition to the existing bank facilities mentioned above, SalMar issued a commercial paper of NOK 1,000 million during 2024 and has NOK 1,600 million in overdraft facilities.

In 2021 the Group issued a green bond to secure further sustainable growth. In addition, the company has financial instruments, such as trade receivables, trade payables, etc., which are directly related to day-to-day business operations. See Note 4.12 Events Occuring After the Reporting Period for details of issuance of New Green Bonds with settlement date 30 January 2025 and issuance of a commercial paper 13 March 2025.

The two subgroup's, Arnarlax Ehf and SalMar Aker Ocean, have independent financing schemes. In addition, the subsidiary Vikenco has an individual financial agreement.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk
Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is partly reduced by the opposite effect on cash equivalents which earn floating interest.

With effect from 4 February 2022, SalMar ASA entered into fixed rate interest swap contracts with a total principal of NOK 2,250 million. NOK 750 million has a duration of 7 years starting 22 April 2022, NOK 750 million has a duration of 7 years starting 22 January 2025, and NOK 750 million has a duration of 10 years starting 22 January 2024. The interest swap contracts are established with the purpose to reduce the interest rate risk related to long-term loan. In 2021 the Group entered into a to cross-currency interest swap and a interest swap to manage the interest rate. For more details regarding the swaps see Note 3.9.

Interest rate sensitivity
Given the financial instruments in effect on 31 December 2024, after the impact of hedge accounting, an increased interest rate of 1.0 per cent would reduce the Group's profit by net NOK 165 million (2023: reduced profit by NOK 131 million), all other variables remaining constant. The effect related to the hedging instruments over OCI would rise by NOK 27 million given an increase in the interest rate of 1 % (2023: 1 % rise would lead to a positive effect of NOK 19 million). See Note 3.11 for more information regarding interest-bearing debt.

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in the operations in Iceland. The Group operates internationally, and is exposed to foreign exchange risk in several currencies. This risk is particularly relevant with respect to the USD, EUR, GBP, CAD and JPY.

The foreign exchange risk associated with revenues and assets denominated in foreign currencies is partly hedged through the use of forward contracts and currency accounts. The use of forward currency contracts is described in Note 3.9.

The foreign exchange risk associated with the operations at Iceland is hedged by the cross-currency interest swap described in section "Interest rate risk". The swap hedges the full carrying value of the net investment.

Foreign currency sensitivity
Given the financial instruments in effect on 31 December 2024, a weakening of 10 per cent of the NOK would increase the Group's profit before tax by NOK 986 million (2023: NOK 940 million). The whole effect would go through the profit and loss in 2025 as all material financial instruments fall due within the end of 2025, hence only immaterial impact for 2026.

The following table demonstrate the impact on the Group's profit before tax related to a reduction in the exchange rate of 10 per cent:

NOKm	31.12.2024	31.12.2023
EUR	-85	-62
JPY	-12	3
GBP	2	-3
CAD	-5	-5
USD	-107	-67

The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily from trade receivables. The Group's policy is to credit insure material trade receivables, and losses due to bad debts have historically been low. The Group has guidelines to ensure that sales are made only to customers that have not previously had material payment problems, and where outstanding balances do not exceed fixed credit limits. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Credit risk relating to the Group's cash holding is deemed low.

Gross credit risk on the reporting date equals the Group's total receivables on the same date. See Note 3.7.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they are due. Cash flow forecasts are prepared on a regular basis and the Finance Dept. monitors rolling forecasts for the Group's liquidity requirements to ensure that the Group has sufficient cash equivalents to meet operational liabilities, as well as at all times having adequate flexibility in the form of unused credit facilities (see Statement of Cash Flows), such that the Group does not infringe borrowing limits or specific borrowing conditions. The Group's objective is to have sufficient cash, cash equivalents or medium-term credit facilities to meet its borrowing requirements in the short term. See Note 3.11 for details of the Group's available credit facilities.

The table below details the Group's non-derivative financial liabilities classified by maturity structure. The figures presented in the table are undiscounted contractual cash flows.

Maturity structure for financial liabilities at 31 December 2024

Maturity	Total	2025	2026	2027	2028	2029	After 2029
Long-term debt	15,566	70	6,225	3,549	5,431	14	276
Interest on long-term debt	2,379	980	581	465	216	72	65
Lease liablities	1,694	409	303	225	169	127	461
Interest on lease liabilities	395	120	94	64	49	38	30
Short-term credit facilities	1,752	1,752	–	–	–	–	–
Interest on short-term debt	31	31	–	–	–	–	–
Trade payables	4,078	4,078	–	–	–	–	–
Total liabilities	**25,896**	**7,441**	**7,203**	**4,303**	**5,865**	**252**	**832**

Maturity structure for financial liabilities at 31 December 2023

Maturity	Total	2024	2025	2026	2027	2028	After 2028
Long-term debt	12,669	426	40	6,576	3,719	1,719	188
Interest on long-term debt	2,331	742	737	544	231	65	11
Lease liablities	1,845	344	276	222	179	145	681
Interest on lease liabilities	375	112	93	58	46	35	30
Short-term credit facilities	1,223	1,223	–	–	–	–	–
Interest on short-term debt	47	47	–	–	–	–	–
Trade payables	3,966	3,966	–	–	–	–	–
Total liabilities	**22,456**	**6,859**	**1,146**	**7,400**	**4,175**	**1,964**	**910**

Maturity
The Group's trade payables are normally at net 30 payment terms, except for payables related to the purchase of feed, which has a longer credit time. See section "Supply Chain Financing" in note 3.11 Interest-bearing liabilities for further information.

For a description of the maturity structure for the Group's long-term debt, see Note 3.11.

Capital structure and equity
The objective of the Group's capital management is to safeguard the Group's continued operations in order to secure a return on investment for shareholders and other stakeholders, and maintain an optimal capital structure for reducing capital costs. By ensuring a good debt to-equity ratio the Group will support its business operations, and thereby maximise the value of the Group's shares.

The Group manages and makes changes to its capital structure in response to an ongoing assessment of the financial conditions under which the business operates, and its short and medium-term outlook, including any adjustment in dividend pay-outs, buyback of treasury shares, capital reduction or issue of new shares. No changes were made in the guidelines covering this area in 2024.

The company monitors its capital management on the basis of the covenants stipulated. These are based on equity ratio, interest coverage ratio and the ratio of net interest-bearing debt to EBITDA. See Note 3.11 for further details.

As at 31 December 2024, the Group had an equity ratio of 37.2 per cent (31 December 2023: 43.3 per cent). At the close of 2024, the Group's net interest-bearing debt amounted to NOK 16,799 million (2023: NOK 13,107 million) See Note 3.11 for further details of the Group's net interest-bearing debt.

NOTE 4.2 Share capital and shareholders

At 31 December 2024, the parent company's share capital comprised:

	Number of shares	Face value	Total share capital (NOK)
Ordinary shares	132,038,920	0.25	33,009,730

There are no current limitations on voting rights or trade limitations related to the SalMar share.

As at 31 December 2024, SalMar ASA owned 114,554 treasury shares, a reduction by 164,300 shares, from 278,854 treasury shares as at 31 December 2023.

New shares are issued in 2025. See Note 4.12 for further information.

Shareholders

Overview of the largest shareholders 31.12.2024	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	45.39 %	45.43 %
FOLKETRYGDFONDET	8,194,750	6.21 %	6.21 %
State Street Bank and Trust Comp	2,299,409	1.74 %	1.74 %
TERBOLI INVEST AS	1,425,394	1.08 %	1.08 %
JPMorgan Chase Bank, N.A., London	1,407,544	1.07 %	1.07 %
LIN AS	1,337,685	1.01 %	1.01 %
HASPRO AS	1,171,542	0.89 %	0.89 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,158,307	0.88 %	0.88 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.87 %	0.88 %
State Street Bank and Trust Comp	1,114,678	0.84 %	0.84 %
VERDIPAPIRFOND ODIN NORDEN	1,106,813	0.84 %	0.84 %
State Street Bank and Trust Comp	1,017,707	0.77 %	0.77 %
CACEIS Bank	982,808	0.74 %	0.74 %
JPMorgan Chase Bank, N.A., London	939,024	0.71 %	0.71 %
The Northern Trust Comp, London Br	815,152	0.62 %	0.62 %
ANDVARI AS	810,468	0.61 %	0.61 %
CLEARSTREAM BANKING S.A.	795,412	0.60 %	0.60 %
BONDØ INVEST AS	738,392	0.56 %	0.56 %
J.P. Morgan SE	715,521	0.54 %	0.54 %
JPMorgan Chase Bank, N.A., London	704,606	0.53 %	0.53 %
Total 20 largest shareholders	**87,824,914**	**66.51 %**	**66.57 %**
Total other shareholders	44,099,452	33.40 %	33.43 %
Treasury shares	114,554	0.09 %	
Total number of shares 31.12.2024	**132,038,920**	**100.00 %**	**100.00 %**

Shares owned by Board Members and Senior Executives

Name		Number of shares	Shareholding %
Gustav Witzøe	Chair of the Board	*	
Leif Inge Nordhammer	Board Member	**	
Morten Loktu	Board Member	1,000	0.00 %
Arnhild Holstad ****	Board Member	3,346	0.00 %
Ingvild Kindlihagen	Board Member - Employees representative	276	0.00 %
Frode Arntsen	CEO	9,324	0.01 %
Ulrik Steinvik	CFO	***	
Roger Bekken ****	COO Farming	16,259	0.01 %
Simon A. Søbstad	COO Sales & Industry	1,737	0.00 %
Runar Sivertsen ****	Chief Strategy Officer	5,959	0.00 %
Eva Haugen	Director Quality Management/HSE	884	0.00 %
Arthur Wisniewski	Director Human Resource Management	3,776	0.00 %

* Owns shares indirectly through Kvarv AS, the parent company in the Kverva Group. Kvarv AS directly, and indirectly via its subsidiary Kvema AS, owns 92.50 per cent of the shares in Kverva AS, which owns 100 per cent of the shares in Kverva Industrier AS. Kverva Industrier AS owns 45.39 per cent of the shares in SalMar ASA and a voting share of 45.43 per cent. Gustav Witzøe has a voting share of 80 per cent and has a 1 per cent shareholding in Kvarv AS through his ownership of A-shares in the company.

** Owns, directly and indirectly, 1.47 per cent of the shares in SalMar ASA. Leif Inge Nordhammer owns 100 per cent of the shares in LIN AS. LIN AS directly owns 1.01 per cent of the shares in SalMar ASA. In addition, LIN AS owns 0.45 per cent of the shares in the company though a 1 per cent shareholding in Kverva AS, which, through Kverva Industrier AS, owns 45.39 per cent of the shares in SalMar ASA and has a corresponding 45.43 per cent voting share.

*** Owns directly and indirectly 0.09 per cent of the shares in SalMar ASA. Ulrik Steinvik owns 21,498 shares directly and indirectly through personal related parties, he also owns 100 per cent of the shares in Nordpilan AS. Nordpilan AS owns 0.17 per cent of the shares in Kverva AS, which owns 100 per cent of the shares in Kverva Industrier AS. Kverva Industrier AS owns 45.39 per cent of the shares in SalMar ASA and has a corresponding 45.43 per cent voting share.

**** Shares held directly and indirectly through personal related parties.

Board authorisations
Authorisations granted to the Board are normally time limited and are valid only up until the next AGM in 2025 and no later than 30 June 2025.

The Board of Directors has been granted the following authorisations which may impact the share capital at 31 December 2024:

To increase the company's share capital limited to 5 per cent of the share capital or NOK 1,650.486.50 through the issue of up to 6,601,946 shares to finance investments and the acquisition of businesses through cash issues and contributions in kind.

To issue convertible loans for up to NOK 3,000,000,000 for the purpose of enabling SalMar, at short notice, to use such financial instruments as part of its overall financing requirement. In connection with the conversion of loans raised pursuant to this authorisation, SalMar's share capital may be increased by up to NOK 1,650,486.50, though with account taken of any capital increases undertaken pursuant to the authorisation to increase SalMar's share capital, such that the total capital increase for both authorisations combined may not exceed 5 per cent of the share capital. It follows from the purpose of the authorisations that the Board may need to waive existing shareholders' preference rights.

An authorisation to acquire own shares, cf. the Public Limited Liability Companies Act Section 9-4, for up to 13,203,892 shares with an aggregate par value of NOK 3,300,973. The authorisation can be used to buy back own shares in order to meet obligations under the Company's share-based incentive schemes for senior executives and also as a way of returning value to its shareholders, as well as to buy back own shares for subsequent cancellation or sale. The amount payable per share could be in the range between NOK 1 and NOK 1,000 per SalMar share.

Dividend
The Board is proposing payment of a dividend of NOK 22 per share, totalling NOK 2,902 million, as at 31 December 2024. No dividend is paid on the company's treasury shares. Additionally, dividends will be paid on new shares issued in 2025. See Note 4.12 for further information.

For the 2023 financial year, a dividend of NOK 35 per share, totalling NOK 4,612 million, was paid out by SalMar ASA.

NOTE 4.3 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(1,000 shares)	2024	2023
Profit for the year attributable to owners of SalMar ASA (NOKm)	2,969	3,203
Ordinary shares as at 01.01	132,039	145,139
Treasury shares as at 01.01	279	13,706
Effect of changes of treasury shares during the year	-164	-13,427
Treasury shares as at 31.12	115	279
Effect of share capital reduction	–	-13,100
Ordinary shares outstanding as at 31.12	**131,924**	**131,760**
Weighted average number of ordinary shares for basic EPS	**131,781**	**131,452**
Effects of dilution from share options	255	181
Weighted average number of ordinary shares adjusted for the effect of dilution	**132,035**	**131,633**
Earnings per share:		
Basic - NOK	22.53	24.36
Diluted - NOK	22.49	24.33

NOTE 4.4 Group companies

Company	Owner	Country	Registered office	Shareholding 31.12.2024
SalMar Oppdrett AS	SalMar Farming AS	Norway	Kverva	100.0 %
SalMar Settefisk AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar Smolt AS	SalMar Settefisk AS	Norway	Kverva	100.0 %
SalMar Farming AS	SalMar ASA	Norway	Kverva	100.0 %
Øylaks MTB AS	SalMar Farming AS	Norway	Midsund	51.0 %
Hitramat Farming AS	SalMar ASA	Norway	Kverva	100.0 %
Nor Seafood AS	SalMar ASA	Norway	Botnhamn	82.5 %
Nekton Havbruk AS	SalMar Farming AS	Norway	Kverva	51.0 %
Refsnes Laks AS	SalMar Farming AS	Norway	Kverva	100.0 %
SalMar AS	SalMar ASA	Norway	Kverva	100.0 %
SalMar Aker Ocean AS **	SalMar ASA	Norway	Kverva	85.0 %
Ocean Farming AS **	SalMar Aker Ocean AS	Norway	Kverva	85.0 %
Mariculture AS **	SalMar Aker Ocean AS	Norway	Kverva	85.0 %
Arctic Offshore Farming AS **	SalMar Aker Ocean AS	Norway	Kverva	85.0 %
MNH Rederi AS	SalMar Farming AS	Norway	Rørvik	100.0 %
Salmon Living Lab AS	SalMar ASA	Norway	Frøya	100.0 %
SalMar-Tunet AS	SalMar ASA	Norway	Kverva	100.0 %
Vikenco AS	SalMar AS	Norway	Aukra	51.0 %
Vikenco North America Inc. *	Vikenco AS	USA	Delaware	85.0 %
Icelandic Salmon AS	SalMar ASA	Norway	Kverva	52.5 %
Arnarlax ehf.	Icelandic Salmon AS	Iceland	Bildudalur	52.5 %
Icelandic Salmon ehf.	Arnarlax ehf.	Iceland	Bildudalur	52.5 %
Fjallalax ehf.	Arnarlax ehf.	Iceland	Bildudalur	52.5 %
Eidisstødin Isthor ehf.	Arnarlax ehf.	Iceland	Porlakshøfn	52.5 %
Arnarlax Europe AsP *	Arnarlax ehf.	Denmark	Copenhagen	52.5 %
SalMar Japan KK	SalMar AS	Japan	Japan	100.0 %
SalMar Singapore PTE Ltd.	SalMar AS	Singapore	Singapore	100.0 %
SalMar Vietnam Co., Ltd	SalMar AS	Vietnam	Ho Chi Minh City	100.0 %

The consolidated financial statements for 2024 includes the subsidiaries listed.

* Both Vikenco North America Inc and Arnarlax Europe AsP were established at the end of 2024. As of year-end 2024, there was no activity in these companies, and therefore they are not consolidated in the Consolidated Financial Statements as their effects would be immaterial.

** In March 2025, SalMar acquired the remaining non-controlling interest of 15 percent in SalMar Aker Ocean AS. For further information, see Note 4.12.

Disposal of Group companies.

In December 2024, the sale of the Group company Osan Settefisk AS was completed. SalMar's ownership before the transactions was 66 per cent. 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 SalMar. As a result of the transaction, a gain of NOK 198 million was recognised and included in restructuring costs in the profit or loss. A non-controlling interest in Osan Settefisk AS, amounting to NOK 66 million was derecognised at the time of the transaction, and the equity allocated to the owner of SalMar ASA increased by NOK 33 million. The net effect of NOK 32 million is recognised directly in equity.

On 5 September 2023 the sale of the Group company Salmonor Settefisk AS was completed. The total consideration net of cash in the company was NOK 54 million. As a result of the transaction, there is recognised a gain of NOK 15 million included in restructuring cost in the profit or loss.

On 14 August 2023 the sale of SalMars entire ownership stake in Frøy AS, representing approximately 72.11 per cent of the shares in the company, was completed. See Note 4.7 for further information.

NOTE 4.5 Business combinations and other investments in group companies

2024 - Business combinations
There have not been any acquisition in the group in 2024.

2023 - Business combinations and other investments in group companies

Business combinations
There have not been any acquisition in the group in 2023.

Acquisition of company not considered to constitute a business
With effect December 2023, the Group acquired 49 per cent of the shares in Øylaks MTB AS. Through shareholder agreements, SalMar has established control and the company is consolidated into the SalMar Group from the time of acquisition.
Øylaks MTB AS owns one licence for the production of Atlantic salmon. The licence is operated by SalMar. Except from owning the licence, there are no other activity in the company. The activity carried out in the company is therefore not considered to constitute a business. The total consideration for the 49 per cent interest was NOK 125 million, consisting of 209,402 consideration shares valued at NOK 117 million and NOK 8 million to be paid in cash. The fair value of the salmon licence allocated at the date for purchase was NOK 256 million, see Note 3.1 for further information.

NOTE 4.6 Non-controlling interests

Non-controlling interests relating to subsidiaries

31 December 2024	Non-controlling interests shareholding	Non-controlling interests accumulated share of equity 1 Jan	Share of profit allocated to non-controlling interests	OCI allocated to non-controlling interests	Equity transactions allocated to non-controlling interests	Other changes in non-controlling interests	Non-controlling interests accumulated share of equity 31 Dec
Øylaks MTB AS	49.00 %	137	7	–	-7	-6	132
Refsnes Laks AS	0.00 %	819	46	–	-34	-831	–
Nekton Havbruk AS	49.00 %	102	5	–	-20	–	87
SalMar Aker Ocean AS	15.00 %	430	-31	–	–	–	398
Icelandic Salmon AS	47.52 %	1,306	-17	58	–	–	1,348
Hitramat Farming AS	0.00 %	50	10	–	-11	-49	–
Vikenco AS	49.00 %	210	122	-76	–	–	256
Osan Settefisk AS	0.00 %	61	5	–	–	-66	–
Nor Seafood AS	17.51 %	84	10	–	–	–	94
SalmoSea AS	0.00 %	-20	-20	–	–	40	–
		3,178	**136**	**-17**	**-71**	**-912**	**2,313**

Refsnes Laks AS
With effect from July 2024 SalMar has acquired a total 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The total consideration for the shares was NOK 890 million. Through the transaction SalMar increased its shareholding in the company from 45 per cent to 100 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction has been recognised as a change in non-controlling interests, with effect recognised directly in equity. Of the total amount of NOK 890 million, NOK 831 million have an effect on non-controlling interest.

Øylaks MTB AS
With effect from August 2024 SalMar has acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar increased its shareholding in the company from 49 per cent to 51 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction has been recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration was amounted to NOK 5 million, consisting of 8, 458 consideration shares.

Hitramat Farming AS
With effect from October 2025, SalMar acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 110 million, of which NOK 49 million have an effect on non-controlling interest. Of the total consideration, NOK 35 million was paid in 2024, the remaining amount is due for payment in 2025. See Note 3.13 for further information.

SalmoSea AS
With effect from October 2025, SalMar acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 10 million. A non-controlling interest in SalmoSea AS, amounting to negative NOK 40 million, was derecognised at the time of the transaction. Consequently, the equity allocated to the owner of SalMar ASA increased by NOK 16 million. The net effect of NOK 24 million is recognised directly in equity.

Osan Settefisk AS
In December 2024, the sale of the Group company Osan Settefisk AS was completed. SalMar owned 66% of the shares in the company before the transaction. See Note 4.4 for further information.

31 December 2023	Non-controlling interests shareholding	Non-controlling interests accumulated share of equity 1 Jan	Non-controlling interests from business combination	Share of profit allocated to non-controlling interests	OCI allocated to non-controlling interests	Equity transactions allocated to non-controlling interests	Other changes in non-controlling interests	Non-controlling interests accumulated share of equity 31 Dec
Øylaks MTB AS	51.00 %	–	130	7	–	–	–	137
Refsnes Laks AS	55.00 %	865	–	4	–	-50	–	819
Nekton Havbruk AS	49.00 %	102	–	14	–	-14	–	102
SalMar Aker Ocean AS	15.00 %	225	–	–	–	-2	206	430
Icelandic Salmon AS	47.52 %	1,210	–	49	85	1	-39	1,306
Hitramat Farming AS	49.00 %	54	–	11	–	-15	–	50
Vikenco AS	49.00 %	163	–	48	37	-39	–	210
NTS AS	0.00 %	64	–	–	–	–	-64	–
Frøy AS	0.00 %	1,974	–	81	–	-18	-2,037	–
Osan Settefisk AS	34.00 %	54	–	7	–	–	–	61
Nor Seafood AS	17.51 %	88	–	-4	–	–	–	84
SalmoSea AS	25.69 %	-1	–	-19	–	–	–	-20
		4,799	**130**	**199**	**122**	**-138**	**-1,934**	**3,178**

Arctic Offshore Farming AS
With effect from 29 November 2023, the 100 per cent owned company Arctic Offshore Farming AS was sold from SalMar ASA to the 85 per cent owned subsidiary SalMar Aker Ocean AS. The transaction was part of the group's internal reorganization to consolidate the group's offshore investment under SalMar Aker Ocean. Apart from reallocation in equity where non-controlling ownership interests increases by NOK 206 million, the transaction has no accounting consequences for SalMar Group. The increase is recognised in the equity as a change in non-controlling interests, and where the equity attributable to shareholders of the parent are reduced accordingly.

Øylaks MTB AS
Through the acquisition of Øylaks MTB AS 28 December 2023 the non-controlling interest in the Group increased with NOK 130 million. The non-controlling interest are assessed at fair value and for accounting purposes recognised directly to equity. See Note 4.5 for further information

Icelandic Salmon AS
On 11 November 2023 SalMar ASA acquired a total for 450,000 shares in Icelandic Salmon AS priced at NOK 187 per share. Through the transaction SalMar increased its shareholding in the company from 51.02 per cent to 52.48 per cent. For accounting purposes, the transaction has been recognised as a change in non-controlling interests, with the NOK 84 million effect recognised directly to equity. Of the total amount of NOK 84.million, NOK 39 have an effect on non-controlling interest.

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 million. For accounting purposes, the effect of the transaction is recognised directly to equity. Of the total amount of NOK 674 million, NOK 684 million have an effect on non-controlling interest.

As a consequence of the transaction the non-controlling interest related to treasury shares owned by NTS amounting to NOK 319 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.

Frøy
On 14 August 2023 the sale of SalMar's entire ownership stake in Frøy AS, representing approximately 72.11 per cent of the shares in the company, was completed. As a consequence of the transaction, the non-controlling interest in Frøy AS, amounting to NOK 1,737 million, was derecognised at the time of the transaction. For accounting purposes, the effect on non-controlling interest is recognised directly to the equity in the period. For further information, see Note 4.7.

Subsidiaries with material non-controlling interests:
As of 31. December the Group considers non-controlling interests in Icelandic Salmon Group, and SalMar Aker Ocean Group to be material. SalMar acquired the remaining non-controlling interests in Refsnes Laks AS during 2024, see further information above. Further details relating to this companies are disclosed below.

NOKm	SalMar Aker Ocean Group 2024	Icelandic Salmon Group 2024
Income statement		
Operating revenues	573	1,182
Net profit/loss	-210	-36
OCI	–	124
Total comprehensive income	-210	88
Total comprehensive income allocated to non-controlling interests	-31	41
Dividend paid to non-controlling interests	–	–
Statement of financial position as at 31 December		
Non-current assets	2,957	1,772
Current assets	579	1,374
Equity	1,741	1,808
Non-current liabilities	1,553	1,075
Current liabilities	242	264
Recognised excess value of licences and goodwill - net after tax	295	1,021
Share of equity allocated to shareholders of SalMar ASA	1,638	1,482
Share of equity allocated to non-controlling interests	398	1,348
Cash flows		
From operating activities	-83	-197
From investing activities	-120	-104
From financing activities	79	271
Net increase/decrease in cash and cash equivalents	**-123**	**-30**

NOKm	SalMar Aker Ocean Group 2023	Refsnes Laks AS 2023	Icelandic Salmon Group
Income statement			
Operating revenues	173	637	1,871
Net profit/loss	-72	7	97
OCI	–	–	168
Total comprehensive income	-72	7	265
Total comprehensive income allocated to non-controlling interests	–	4	134
Dividend paid to non-controlling interests	–	-50	–
Statement of financial position as at 31 December			
Non-current assets	2,946	180	1,632
Current assets	713	425	1,097
Equity	1,928	265	1,765
Non-current liabilities	1,481	145	705
Current liabilities	250	194	260
Recognised excess value of licences and goodwill - net after tax	249	1,224	977
Share of equity allocated to shareholders of SalMar ASA	1,747	670	1,436
Share of equity allocated to non-controlling interests	430	819	1,306
Cash flows			
From operating activities	-351	332	418
From investing activities	-145	-36	-293
From financing activities	195	-59	-22
Net increase/decrease in cash and cash equivalents	**-301**	**236**	**103**

NOTE 4.7 Discontinued operations

Accounting policies
The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense

Through the acquisition of NTS in 2022, Frøy AS became a subsidiary of the SalMar group. SalMar owned 100 per cent of the shares in NTS, which owned 72.11 per cent of the shares in Frøy AS. On 13 January 2023, SalMar announced that, based on incoming interest regarding Frøy AS, the group decided to explore strategic alternatives with the aim of maximizing value for its shareholders. On 14 August 2023, it was announced that a transaction between NTS AS, Falcon Bidco AS, a company indirectly wholly owned by infrastructure funds managed by Goldman Sachs Asset Management, and Frøy AS was completed. Falcon Bidco AS acquired NTS' entire ownership stake in Frøy, and a cash consideration of NOK 76.50 per share was paid in the transaction, with proceeds from the sale amounting to NOK 4,764 million.

Following the decision made by the SalMar board in December 2022 to explore the strategic alternatives, Frøy AS was classified as a disposal group held for sale and as a discontinued operation from the completion of the voluntary offer of all outstanding shares in NTS AS with effect from 1 November 2022, until the completion of the transaction 14 August 2023.

The cash consideration from the sale of Frøy AS amounted to NOK 4,764 million. Cash in Frøy at the time of the transaction amounted to NOK 364 million. Total proceeds from the sale of Frøy AS net of cash amounted to NOK 4,400 million.

NOKm	01.01.2023-14.08.2023
Total operating revenues	1,228
Cost of goods sold	252
Salary and personnel expenses	402
Other operating expenses	234
EBITDA	339
Operating profit	**339**
Income from investments in associates and joint ventures	7
Net interest expenses	-86
Other financial items	59
Profit from discontinued operation before tax	**319**
Income tax expense from the ordinary activities for the period	28
Profit for the period from discontinued operations	**291**
Profit for the period from discontinued operations, gain from sale	**365**
Total profit from discontinued operations	**657**

No items are recognised to other comprehensive income in the period.

NOTE 4.8 Related party transactions

The group's parent company is SalMar ASA. The ultimate parent company is Kvarv AS, which indirectly through the Kverva group based on a qualitative assessment, is considered to have power over the company. There are several factors that support the conclusion, including the dispersed ownership of the remaining shares in SalMar ASA. See Note 4.2 for further details.

Transactions with related parties in 2024 (NOKm)	Sales	Purchases	Receivables	Liabilities
Associates of the SalMar Group	184	105	4	8
Companies controlled by the parent company Kverva AS	1,732	552	179	31
Associates of the parent company Kverva AS	–	44	–	–

Transactions with related parties in 2023 (NOKm)	Sales	Purchases	Receivables	Liabilities
Associates of the SalMar Group	304	86	10	–
Companies controlled by the parent company Kverva AS	2,287	569	180	20
Associates of the parent company Kverva AS	84	27	20	1

Transactions between the Group and related parties are undertaken at market terms and conditions. In addition, dividends have been received from associates (see Note 3.5), while benefits have been paid to members of the Board and senior executives (see Note 2.3).

NOTE 4.9 Climate risk

In 2024, SalMar conducted its annual assessment of climate risk for all its operations across the value chain from roe to plate and accompanying suppliers to the value chain. The assessment is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and evaluates both risks and opportunities and associated physical and transitional implications to SalMar's financial position.

Some key findings include:

- SalMar's assets running on fossil fuels, e.g., work boats, company cars, etc. are sensitive to SalMar's climate ambitions and external pressure to quickly transition to zero-emission fuels.
- Carbon taxation could have material financial implications on SalMar if introduced on imported and/ or exported products.
- Increased frequency of acute physical events like heatwaves and floods can affect the crops necessary to grow some of SalMar's feed ingredients. Reduced availability of feed ingredients contributes to increased costs on what is already SalMar's largest operational expenditure.
- The low carbon footprint of salmon farming relative to other protein sources puts salmon in pole position to withstand CO2-efficiency regulations and presents an attractive option for climate-aware consumers. Central bodies like the Food and Agriculture Organization of the United Nations (FAO) states that the seafood industry will play an important role in achieving the UN's Sustainable Development Goals, given its high nutritional output and low footprint.

Key events in 2024:
SalMar faced significant challenges in 2024 where climate change may have played a role. Two financially material events, including string jellyfish attacks and high seasonal variability in seawater temperatures. The former caused direct harm to the company's biological assets, while the latter led to elevated sea lice levels and reduced growth rates.

Climate risk remains an important matter to continue to assess in the coming years. See Section "ESRS E1 Climate change" in the Sustainablity Statement for further details and additional information regarding the Group's adaptation to and understanding of climate changes and risks. For an estimate of the financial impact, please also see the sustainability statement, note that it is challenging to estimate the financial impact since the cause of the events remain unclear.2

NOTE 4.10 Allegations of price collusion

On 6 February 2019, the European Commission launched an investigation of the SalMar ASA and several other producers of farmed Norwegian Atlantic salmon, concerning alleged anti-competitive conduct. On 25 January 2024 the European Commission issued a Statement of Objections in the case. The Commission's preliminary assessment is that there may have occurred a breach of EU competition law in the period 2011-2019, related to spot sales into the EU of fresh, whole salmon farmed in Norway. The Commission's Statement of Objections does not anticipate the final outcome of the case. SalMar strongly disagrees with the Commission's preliminary assessment and accounted for SalMar's view in a thorough reply of 11 June 2024 to the Commission. The Statement of Objections does not include calculation of a potential fine. SalMar's potential economic liability therefore remains uncertain.

On 15 February 2024, a group of UK supermarkets issued claims for damages before the Competition Appeals Tribunal (CAT) in England, against SalMar ASA as one of several salmon producers. On 21 February 2024. the claimants also issued claims before the Scottish Court of Session in Scotland. The complaints are identical and concern the same allegation of anti-competitive conduct as the EU investigation. SalMar rejects these allegations and strongly believes that the claims lack merit. The parties agreed to terminate the lawsuit in Scotland in August 2024, so that the claim for damages would be handled collectively in England before the CAT. The lawsuit was terminated by the court's decision on 21 August 2024. It is not possible to quantify SalMar's share of any potential compensation amount at this time.

On 4 November 2024, a group of consumers in the UK issued claims for damages before the Competition Appeals Tribunal (CAT) in England, against SalMar ASA as one of several salmon producers, alleging anti-competitive conduct. The claim concerns the same allegation of anti-competitive conduct as the EU investigation and the claim filed by the supermarkets in the UK. SalMar rejects these allegations and strongly believes that the claims lack merit. It is not possible to quantify SalMar's share of any potential compensation amount at this time.

On 14 October 2024, SalMar ASA as one of several salmon producers, received a notice of claim for damages from a supermarket chain in Spain. A formal lawsuit has not yet been filed. The notice concerns the same allegation of anti-competitive conduct as the EU investigation and the claims filed by the supermarkets and consumers in the UK.

SalMar rejects these allegations and strongly believes that the claims lack merit. It is not possible to quantify SalMar's share of any potential compensation amount at this time.

NOTE 4.11 Audit fees

Breakdown of total auditor's fee:

2024 (NOKm)	EY	Others[1]
Audit services	5	3
Other certification services	2	–
Tax advisory services	2	–
Other non-audit services	1	1
Total 2024	**9**	**4**

2023 (NOKm)	EY	Others[1]
Audit services	6	1
Other certification services	2	–
Tax advisory services	1	–
Other non-audit services	1	–
Total 2023	**10**	**1**

[1] Some of the fees disclosed are inclusive VAT.

NOTE 4.12 Events occurring after the reporting period

Issuance of New Green Bonds

On the 25 January 2025, SalMar ASA rated BBB+/Stable by Nordic Credit Rating, issued NOK 4,350 million in green bonds split in the following two tranches:
- NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.15% per annum.
- NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.35% per annum.

An application will be made for the bonds to be listed on the Oslo Stock Exchange and the settlement date was 30 January 2025 for both tranches.

Issuance of commercial papers

SalMar issued a new commercial paper of NOK 1,000 million on 13 March 2025 with a maturity date of 15 September 2025 and a coupon of 5.04% p.a.

Appeal from minority shareholders in NTS ASA

A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 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, which was equal to the mandatory offer approved by the Oslo Stock Exchange.

On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals. SalMar ASA believes that the District Court's decision is well-reasoned and looks forward to presenting its case before the Court of Appeals.

Wilsgård AS

In February, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård.

Acquisition of controlling interest in AS Knutshaugfisk

With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45% ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. Based on this, the company will be consolidated into the SalMar Group from the time of acquisition The settlement consists of 80% SalMar ASA shares and 20% cash, of which the cash consideration amounts to NOK 100 million. A total of 716,651 new shares will be issued, which will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 22 per share, this implies a total dividend of NOK 16 million. No provision has been made for this dividend in the financial statements as of 31 December 2024.

For accounting purposes, the transaction will be treated as a business combination, with the non-controlling interest assessed at fair value. A preliminary purchase price allocation, where assets and liabilities recognised as a result of the acquisition, is as follows:

Acquisition's effect on the balance sheet (NOKm)	Fair value recognized on acquisition
Licences	964
Other non-current assets	88
Current assets	314
Total identifiable assets at fair value	1,367
Deferred tax	272
Non-current liabilities	142
Other current liabilities	42
Total identifiable liabilities at fair value	456
Total identifiable net assets at fair value	911
Non-controlling interests measured at fair value	-612
Goodwill	202
Total consideration	501

Purchase consideration:	
Shares issued	401
Cash consideration	100
Total consideration	501

Acquisition of non-controlling interests in SalMar Ocean AS
In March 2025, SalMar acquired 15% of the shares in SalMar Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS.
The total consideration for the shares was NOK 650 million. Through this transaction, SalMar increased its shareholding in the sub-group from 85% to 100%. The consideration of NOK 650 million consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares will be issued, along with an additional cash consideration of NOK 76 million.
For accounting purposes, the transaction will be recognized as a change in non-controlling interest, with the effect recognized directly in equity.
The shares issued in the transaction will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 22 per share, this implies a total dividend of NOK 22 million. No provision has been made for this dividend in the financial statements as of 31 December 2024.

Tariffs to USA
Following the balance sheet date, new tariffs imposed by the USA on imports from Norway & Iceland have been announced. The new tariffs, set at 15 per cent for Norway and 10 per cent for Iceland, will take effect from April 2025. There is significant uncertainty regarding the impact of these tariffs on SalMar, and the company is actively monitoring the situation and exploring strategies to mitigate potential effects on its operations and financial performance. The tariffs are considered to be a non-adjusting event for the 2024 financial statements.

NOTE 4.13 Alternative performance measures

The SalMar Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). In addition, management has established alternative performance measures (APMs) Operational EBITDA is another alternative performance measure use to provide useful and relevant information to users of the financial statements. APMs have been established to provide greater understanding of the company's underlying performance, and do not replace the consolidated financial statement prepared in accordance with IFRS. The performance parameters have been reviewed and approved by the Group's management and Board of Directors. APMs may be defined and used in other ways by other companies.

The APMs are deduced from the performance measures defined in IFRS. The figures are defined below and calculated in a consistent manner. They are presented in addition to other performance measures, in keeping with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA).

Operational EBIT
Operational EBIT is an APM used by the Group. The relationship between Operational EBIT and operating profit is presented in the table below. The difference between Operational EBIT and operating profit relates to provisions for production tax and onerous contracts, and items which are defined as fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. Furthermore cost related to litigation and legal claims, write-downs and effects included in restructuring cost are not included in Operational EBIT. These are non-reccuring items and do not accurately reflect the performance during the period. Operational EBIT shows the underlying operation and the results of transactions undertaken during the period.

NOKm	2024	2023
Operating profit	**5,292**	**8,509**
Write-downs of tangible and intangible non-current assets	68	33
Litigation and legal claims	35	9
Restructuring cost	-160	29
Production tax	241	208
Onerous contracts	-271	237
Fair value adjustment:		
Change in fair value of the biological assets	109	-1,571
Change in FV adj. due to business combination - included in COGS	90	723
Change in unrealised Fish Pool contracts	25	-19
Operational EBIT	**5,429**	**8,159**

Operational EBITDA
Operational EBITDA is another alternative performance measure used by the Group. EBITDA is operational EBIT plus depreciation and amortization.

NOKm	2024	2023
Operational EBIT	5,429	8,159
Depreciation and amortization of tangible and intangible non-current assets	1,691	1,419
Operational EBITDA	**7,120**	**9,578**

Operational EBIT/kg gw and Operational EBITDA/kg gw
Operational EBITDA and operational EBIT per kg gutted weight is defined as a key performance parameter for SalMar. The performance parameter is used to assess the profitability of the goods sold and the Group's operations. The performance parameter is expressed per kg of harvested volume.

2024	Fish Farming Central Norway	Fish Farming Northern Norway	Icelandic Salmon	SalMar Aker Ocean	SalMar Group
Volume harvested (tonnes)	132,739	80,510	11,676	6,861	**231,787**
Operational EBITDA (NOKm)	4,222	2,340	79	27	**7,120**
EBITDA/kg gw (NOK)	31.8	29.1	6.8	3.9	**30.7**
Operational EBIT (NOKm)	3,402	1,947	-69	-77	**5,429**
EBIT/kg gw (NOK)	25.6	24.2	-5.9	-11.2	**23.4**

2023	Fish Farming Central Norway	Fish Farming Northern Norway	Icelandic Salmon	SalMar Aker Ocean	SalMar Group
Volume harvested (tonnes)	141,139	92,777	17,919	2,293	**254,129**
Operational EBITDA (NOKm)	5,254	3,765	333	18	**9,578**
EBITDA/kg gw (NOK)	37.2	40.6	18.6	7.6	**37.7**
Operational EBIT (NOKm)	4,597	3,402	230	-60	**8,159**
EBIT/kg gw (NOK)	32.6	36.7	12.8	-26.2	**32.1**

Net interest-bearing debt (NIBD) and net interest-bearing debt including leasing liabilities
Net interest-bearing debt is an alternative performance measure used by the Group. The performance measure is used to express the Group's working capital and is an important performance measure for investors and other users, because it the shows net borrowed capital used to finance the Group. Net interest-bearing debt is defined as long-term and short-term debt to credit institutions, less cash & cash equivalents. Leasing liabilities under IFRS 16 are not included in the calculation of net interest- bearing debt. To highlight total interest bearing debt including leasing liabilities, this is presented as a separate measure.

NOKm	31.12.2024	31.12.2023
Long-term debt to credit institutions	15,464	12,211
Short-term debt to credit institutions	1,854	1,681
Cash & cash equivalents	-518	-785
Net interest-bearing debt (NIBD)	**16,799**	**13,107**
Lease liabilities	1,694	1,845
NIBD incl. lease liabilities	**18,493**	**14,952**

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA is an APM used by the Group to measure leverage. The figure is arrived at by dividing NIBD or NIBD incl. lease liabilities at the end of the period with EBITDA for the last 12 months.

Adjusted earnings per share
The Group uses adjusted earnings per share to reflect earnings excluding implementation effect resource rent tax and net fair value adjustments. The key figure is arrived at by dividing the profit for the period adjusted for onerous contracts, fair value adjustments and changes in deferred taxes by the average number of shares outstanding (diluted) in the period.

NOKm	2024	2023
Profit for the period attributable to shareholders in SalMar ASA	2,969	3,203
Onerous contracts *)	-271	237
Fair value adjustment *)	134	-1,590
Fair value adjustment included in cost of goods sold due to business combination *)	90	723
Calculated tax effect of adjustments **)	13	-243
Resource rent tax - implementation effect (deferred tax) *)	–	2,080
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	35	–
Adjusted profit for the period attributable to shareholders in SalMar ASA *)	**2,971**	**4,410**
Average no. of shares outstanding (diluted) in the period (1,000 shares)	132,035	131,633
Adjusted earnings per share (NOK)	**22.50**	**33.50**

*) The adjustments made to the profit for the period attributable to shareholders in SalMar ASA in the table above, are inclusive of non-controlling interest.

**) Calculated tax rate 22 % for Onerous contracts, Fair value adjustment and Fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.

Annual Financial Statements of SalMar ASA

2024

Annual Financial Statements

SalMar ASA

2024

Statement of Profit or Loss

NOKm

Operating revenue and expenses		2024	2023
Operating revenue	2, 7	330.9	836.8
Total operating revenue		**330.9**	**836.8**
Cost of goods sold	7	–	-420.0
Salary and personnel expenses	3, 4	-122.2	-129.1
Depreciation and amortisation	9, 10	-8.5	-9.5
Write-downs	10	–	-1.1
Other operating expenses	5, 7	-138.3	-119.9
Total operating expenses		**-269.0**	**-679.6**
Operating profit/ loss		**62.0**	**157.2**
Financial items			
Income from investments in group companies	6, 7	2,589.5	4,944.7
Income from investments in associated companies	6	6.8	10.1
Interest income	6, 7	1,921.4	1,212.6
Interest expenses	6, 7	-1,639.4	-1,250.6
Other financial items	6	-62.8	-128.3
Net financial items		**2,815.5**	**4,788.6**
Profit before tax		**2,877.4**	**4,945.8**
Income tax expense	8	-40.3	-903.7
Profit for the year		**2,837.1**	**4,042.1**
Allocated to:			
Dividend	18	2,902.3	4,611.6
Transferred from (-) /to(+) retained earnings		-65.2	1,983.8
Transferred from (-) /to(+) other paid-in equity		–	-392.5
Transferred from (-) /to(+) share premium		–	-2,160.9
Total allocated		**2,837.1**	**4,042.1**

Balance Sheet

NOKm

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	9	14.2	11.2
Property, plant and equipment	10	28.6	35.1
Investments in subsidiaries	11	10,340.3	6,763.1
Investments in associates and joint ventures	12	1,452.1	1,452.1
Intercompany non-current receivables	13	19,250.3	16,501.6
Other non-current financial assets	14, 15	240.7	147.2
Total non-current assets		**31,326.3**	**24,910.3**
Current assets			
Trade reveivables	16	0.4	4.9
Intercompany current receivables	13	4,067.8	4,852.6
Other current receivables		25.5	56.3
Cash and cash equivalents	17	18.8	15.6
Total current assets		**4,112.4**	**4,929.3**
Total assets		**35,438.7**	**29,839.6**

Balance Sheet (continued)

NOKm

Equity and Liabilities	Note	31.12.2024	31.12.2023
Equity			
Share capital	18	33.0	33.0
Treasury shares		–	-0.1
Share premium		9,710.4	10,016.7
Other paid-in equity		73.3	–
Total paid-in equity		**9,816.7**	**10,049.6**
Retained Earnings		276.0	–
Total retained earnings		**276.0**	**–**
Total equity		**10,092.8**	**10,049.6**
Non-current liabilities			
Deferred tax liabilities	8	39.6	41.2
Non-current financial liabilities	15	97.6	12.9
Non-current interest bearing debt	19, 20	13,992.4	11,111.1
Total non-current liabilities		**14,129.5**	**11,165.2**
Current liabilities			
Current interest bearing debt	19, 20	1,621.1	1,043.8
Trade payables		32.5	12.2
Tax payable	8	–	919.4
Dividend	18	2,902.3	4,611.6
Public duties payable		257.1	20.2
Intercompany current liabilities	13	6,214.5	1,941.3
Other current liabilities	11	188.9	76.3
Total current liabilities		**11,216.4**	**8,624.8**
Total liabilities		**25,346.0**	**19,790.0**
Total Equity and Liabilities		**35,438.7**	**29,839.6**

Frøya, 9 April 2025

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member

Hans Stølan
Board Member
Employee representative

Frode Arntsen
CEO

Ingvild Kindlihagen
Board Member
Employee representative

Statement of changes in equity

NOKm

NOKm	Note	Share capital	Treasury shares	Share premium	Other paid-in equity	Retained Earnings	Total equity
Equity 31.12.2023		**33.0**	**-0.1**	**10,016.7**	**–**	**–**	**10,049.6**
Profit for the year		–	–	–	–	2,837.1	**2,837.1**
Gain on cash flows hedges, net of tax	15	–	–	–	–	69.0	**69.0**
Dividend	18	–	–	–	–	-2,902.3	**-2,902.3**
Transactions cost		–	–	–	–	-38.8	**-38.8**
Acquisition of shares with settlement in treasury shares		–	–	–	0.1	4.6	**4.7**
Share-based payment, expensed	3	–	–	–	73.4	–	**73.4**
Share-based payment, tax effect	3	–	–	–	-0.2	–	**-0.2**
Remeasurement gain/ loss on defined benefit plans, net of tax		–	–	–	–	0.2	**0.2**
Other changes and reclassifications		–	–	-306.3	–	306.2	**–**
Equity 31.12.2024		**33.0**	**–**	**9,710.4**	**73.3**	**276.0**	**10,092.8**

See Note 18 for information regarding dividend in the year.

See Note 15 for further information regarding cash flow hedges.

A share-based remuneration scheme has been established for senior executives and other key personnel. See Note 3 for further details.

With effect from August 2024, SalMar Farming AS acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar Farming AS increased its shareholding in the company from 49 per cent to 51 per cent. The consideration for the 2 per cent interest was settled with shares from SalMar ASA, a total of 8,458 shares valued at NOK 4.7 million. A total of NOK 4.7 million are recognised as intercompany non-current receivables against SalMar Farming AS.

A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, initiated legal proceedings about the redemption sum. Costs incurred in 2024 related to the process amounted to a total of NOK 38.8 million. These are costs related to the acquisition of non-controlling interests and are recognised directly in equity. See Note 24 for further information.

Statement of Cash flows

NOKm

NOKm	Note	2024	2023
Cash flows from operating activities			
Profit before tax		2,877.4	4,945.8
Tax paid in the period	8	–	-84.5
Income from investments in group companies	6	-2,589.5	-4,944.7
Income from investments in associated companies	6	-6.8	-10.1
Net interest expenses	6	-282.0	37.9
Depreciation and amortisation	9, 10	8.5	9.5
Write-downs	10	–	1.1
Gains/losses on sale of non-current assets		0.1	-0.7
Share-based payment, expensed	3	15.0	8.8
Change in trade receivables	13	-288.2	-109.1
Change in trade payables	13	66.3	-161.1
Change in inventory		–	100.6
Change in other accruals		352.3	-149.9
Net cash flows from operating activities		**153.0**	**-356.3**
Cash flows from investing activities			
Receipts from disposal of property, plant and equipment	10	3.9	3.4
Purchase of property, plant & equipment	10	-0.9	-1.0
Purchase of intangible assets	9	-8.0	-1.6
Net payments related to loans to others		–	33.0
Net payments related to loans to group companies		869.9	1,626.3
Payments of group contributions to subsidiaries	8	-3,787.6	–
Receipts of group contributions and dividends from subsidiaries		3,743.3	3,639.6
Receipts of dividends from associated companies	6	6.8	10.1
Receipts from disposal of investments	21	18.9	4,744.9
Cash consideration related to merger, net of cash		–	108.5
Payments for other investments in subsidiaries	11	-35.8	-758.5
Increase of share capital in group companies	21	–	-1,114.1
Net interest income from group companies	6	1,041.7	867.2
Other interest income related to investment activities		–	1.3
Net cash flows from investing activities		**1,852.0**	**9,159.1**

Statement of Cash flows, continued

NOKm

NOKm	Note	2024	2023
Cash flows from financing activities			
Repayments on long-term debts		–	-14,510.1
Proceeds from long-term debts		2,850.0	7,198.8
Proceeds from short-term debts		1,000.0	–
Change in overdraft facility		-422.7	620.5
Other changes		-38.8	–
Dividend paid	18	-4,611.6	-2,628.7
Interest paid	6	-778.7	-878.9
Net cash flows from financing activities		**-2,001.8**	**-10,198.5**
Net change in cash and cash equivalents		3.2	-1,395.7
Cash and cash equivalents 01.01		15.6	1,411.3
Cash and cash equivalents 31.12	17	**18.8**	**15.6**
Unused drawing rights	19	6,388.8	8,819.8

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NOTE 1 General information and accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles in Norway (NGAAP). The accounting policies described below are applied only to the parent company SalMar ASA. The financial statement for SalMar Group have been prepared in accordance to International Financial Reporting Standards (IFRS).

Use of estimates
Preparation of the financial statements in accordance with NGAAP requires management to make estimates and assumptions which affect the value of assets and liabilities recognised in the Balance Sheet as well as income and expenses in the Statement of profit and loss for the financial year. Estimates and their underlying assumptions are based on past experience and other factors deemed relevant and probable at the time they are made. Estimates are reviewed continuously and final values and results may differ from these estimates. Changes in accounting estimates are accounted for in the period in which the changes occur.

Classification and valuation of balance sheet items
Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the normal operating cycle are classified as current assets. Receivables are classified as current assets if they are expected to be repaid within 12 months of the transaction date. Similar criteria are applied to liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised in the balance sheet at nominal value. Non-current assets are valued at historical cost. Property, plant and equipment whose value will deteriorate is depreciated on a straight line basis over the asset's estimated useful life. Non-current assets are written down to fair value when required by accounting rules.

Revenues
Services are recognised in revenue as they are delivered. Revenues from sales of goods is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for these goods. This is typically when the goods are picked up by the carrier or on delivery to a terminal or the customer. This depends on the delivery conditions and varies from customer to customer. The normal credit period is 30 days net. Revenues are recognised at the value of the consideration at the transaction date.

Receivables
Trade and other receivables are recognised at their nominal value, less a provision for expected bad debts. Provisions for bad debts are made on the basis of an individual assessment of the receivable concerned.

Property, plant and equipment
Property plant & equipment are capitalised at historic cost and depreciated over the asset's expected economic life. Direct maintenance costs are recognised in operating expenses as they arise, while upgrades or improvements are added to the asset's cost price and depreciated in line with the asset concerned. Impairments are recognised when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows the asset will generate.

Subsidiaries, associated company and joint ventures
Subsidiaries, associates and joint ventures are measured at cost in the statutory accounts. The investment is evaluated at acquisition cost less any impairment. An impairment loss is recognised if the impairment is not considered to be temporary and is required pursuant to generally accepted accounting principles. Impairments are reversed when the basis for the impairment no longer applies.

Dividends and Group contributions are recognised in the same year as they are proposed in the subsidiary's financial statements. If dividends/ Group contributions materially exceed retained earnings after acquisition, the excess amount is regarded as a reimbursement of invested capital and is deducted from the recorded cost in the balance sheet. Dividends and group contributions received are recognised as other financial income.

Pensions
The company's pension schemes are according to the requirements of the Mandatory Occupational Pensions Act. The company operates a defined contribution pensions scheme for its employees. The company pays contributions to a privately held insurance plan and has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Social security costs are charged based on the contribution paid.

Interest and currency swaps
The company has entered into interest rate swap agreements to reduce the risk associated with the company's floating rate loans. The swap agreements satisfy the requirements for hedge accounting, and are classified as cash flow hedges. The swap agreements are recognised at fair value in the balance sheet and changes in fair value are accounted for in equity. The effectiveness of the hedge is measured at the end of each period, any ineffective part will be entered as a financial item in the result. The company has also entered into a cross-currency interest rate swap to reduce the interest rate risk and the currency risk linked to the subsidiary in Iceland. This instrument does not qualify for hedge accounting, and changes in fair value are recognised as other financial items in the profit or loss statement.

Share-based payment - Restricted Share Unit Plan (RSU)
The company has a share-based incentive scheme, under which the company receives services from employees in return for Restricted Share Units (RSUs). The fair value of the services received by the company from the employees in return for the RSU granted is recognised as an expense, with a corresponding increase in paid-in equity. The total amount expensed over the vesting period is determined on the basis of fair value on the date the RSUs are granted and the number of RSUs that are expected to vest.

Fair value includes the effect of any vesting conditions, but does not take account of any vesting conditions which are not market conditions. However, vesting conditions which are not market conditions affect the number of RSUs expected to accrue.

The total cost is recognised over the vesting period. On the reporting date, the company revises its estimate of the number of RSUs that are expected to vest. The effect of the change from the original estimate is recognised by means of a corresponding adjustment in equity. The value of the RSUs relating to employees in subsidiaries is recognised as an investment in subsidiaries.

Tax
Income tax expense in the financial statements includes tax payable and the change in deferred tax for the period. Tax relating to equity transactions is recognised directly in equity. Deferred tax/tax assets are calculated at 22 per cent on all temporary differences between the book value and tax value of assets and liabilities, and loss carried forward at the end of the reporting period. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets are recognised when it is probable that the company will have adequate profit for tax purposes in subsequent periods to utilise the tax asset.

Statement of Cash Flows
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments which entail no appreciable exchange rate risk, and which mature within three months of the purchase date.

NOTE 2 Operating revenue

The parent company SalMar ASA is a holding company, which primarily provides administrative services to group companies.

Through the merger with Norway Royal Salmon ASA on 7 November 2022 the sales business in former NRS ASA was included in SalMar ASA. With effect from 28th of February 2023 the sales office for former NRS ASA in Kristiansand was sold. With effect from 1 March 2023 the sales activities in SalMar took place through the legal entity SalMar AS and all sales activities in SalMar ASA ceased from the same time.

NOKm	2024	2023
Revenue intercompany services	325.0	410.8
Revenue intercompany sale of goods	–	19.3
Revenue from sale of goods	–	394.4
Other intercompany revenue	1.8	10.2
Other revenues	4.1	2.2
Total	**330.9**	**836.8**

Geographic breakdown of sales revenues from sales of goods - NOKm	2024	2023
Norway	–	34.6
Europe	–	257.9
Asia	–	118.7
Other countries	–	2.5
Total	**–**	**413.7**

Breakdown of sales revenues from sales of goods by currency - NOKm	2024	2023
CHF	–	2.2
EUR	–	232.0
GBP	–	24.0
JPY	–	0.4
NOK	–	44.9
SEK	–	0.6
USD	–	109.6
Total	**–**	**413.7**

NOTE 3 Salary and personnel expenses

Salary and personnel expenses (NOKm)	2024	2023
Salaries and other short-term employee benefits	74.6	87.1
Social security expenses	14.1	18.6
Pension expenses	5.0	-4.2
Share-based payment	15.0	8.8
Other benefits and personnel expenses	13.5	18.7
Total	**122.2**	**129.1**

Average number of full-time equivalents employed during the financial year	60	55

Benefits paid to senior executives and the board of directors
See Note 2.3 to the consolidated financial statements for details of the remuneration paid to senior executives and the board of directors and Note 2.4 to the consolidated financial statements for details related to outstanding RSUs for members of the senior executives.

Share-based payment - Restricted Share Unit Plan (RSU)
The share-based payment scheme (RSU) comprises annual allocations by the Board of Directors to the senior executives and other key personnel. The award for 2024 was made on 19 December 2024. In connection with this, 25 employees were granted 32,095 RSUs with respect to company shares. In the corresponding award in 2023, 27 employees was granted a total of 31,601 RSUs. The RSUs accrue over a period of three years, with 1/3 vesting annually. The fair value of the cost to SalMar ASA is calculated on the date the award is made and recognised over the vesting period. The cost in 2024 was NOK 15.0 million (2023: NOK 8.8 million). A provision for social security tax has been made with respect to this cost.

See Note 2.4 to the consolidated financial statements for further details of SalMar's share-based incentive scheme.

NOTE 4 Pension cost

SalMar ASA has a defined contribution plan that is in accordance with the legal requirements in Norway.

Premiums paid with respect to the defined-contribution scheme are expensed as incurred. In 2024, NOK 4.6 million in pension contributions were recognised in expenses. The scheme includes 61 people. (2023: 3,6 million)

SalMar ASA also have a defined benefit scheme from the merger of Norway Royal Salmon. In 2023 members in the scheme was reduced during the year and there was recognised a gain of NOK 9.5 million related to the settlement reducing the total pension cost recognised in expenses. For 2024 no material cost is recognised related to the benefit scheme.

NOTE 5 Auditors fees

Auditor	EY	
Breakdown of auditor's fee: (NOKm)	**2024**	**2023**
Audit services	0.9	1.6
Other certification services	1.6	0.8
Tax advisory services	1.8	1.2
Other non-audit fees	–	–
Total	**4.4**	**3.6**

* The fees are ex. VAT.

Auditor	Other	
Breakdown of auditor's fee: (NOKm)	**2024**	**2023**
Audit services	–	0.9
Other certification services	–	–
Tax advisory services	–	–
Other non-audit fees	–	–
Total	**–**	**0.9**

NOTE 6 Financial items

Financial income and expenses (NOKm)	**2024**	**2023**
Group contributions	–	4,117.9
Dividends from group companies	2,668.0	16.1
Gain and loss on disposal of subsidiaries	-78.5	810.7
Income from investments in group companies	**2,589.5**	4,944.7
Dividends from associated companies	6.8	10.1
Interest income group companies	1,911.8	1,189.8
Other interest income	9.7	22.9
Total interest income	1,921.4	1,212.6
Interest expense group companies	-787.6	-322.6
Other interest expenses	-851.8	-928.0
Total interest expense	-1,639.4	-1,250.6
Change in fair value - other financial instruments	-82.8	-117.0
Other financial items	20.0	-11.3
Total other financial items	-62.8	-128.3
Net financial items	**2,815.5**	**4,788.6**

Loss on disposal of subsidiaries in 2024 are mainly related to sales transactions of Salmosea AS and a correction to the estimated consideration of Arctic Offshore Farming AS

The gain and loss on disposal of subsidiaries in 2023 is related to sales transactions of Frøy AS and Arctic Offshore Farming AS.

See Note 21 for further information.

NOTE 7 Intercompany transactions - revenue and cost

Group internal revenue and cost (NOKm)	2024	2023
Revenue intercompany services	325.0	410.8
Revenue intercompany sale of goods	–	19.3
Other intercompany revenue	1.8	10.2
Revenue from group companies	**326.8**	**440.2**
Cost of goods sold	–	-59.9
Other costs	-9.8	-7.9
Group contributions	–	4,117.9
Dividends from group companies	2,668.0	16.1
Income from investments in group companies	**2,668.0**	**4,134.0**
Interest income group companies	1,911.8	1,189.8
Interest expense group companies	-787.6	-322.6
Net interest income group companies	**1,124.2**	**867.2**

NOTE 8 Tax

Specification of this year's tax expense (NOKm)	2024	2023
Tax payable	147.8	919.4
Change in deferred tax	-21.1	-15.7
Adjustment of previous year taxes	-86.4	–
Total income tax expense in the statement of profit and loss	**40.3**	**903.7**

Basis for tax payable (NOKm)	2024	2023
Profit before tax	2,877.4	4,945.8
Dividends recognised in profit and loss	-2,674.8	-26.2
Gain or loss on realisation of shares in subsidiaries and other shares	64.3	-810.7
Other permanent differences	-83.5	-1.4
Other permanent differences with tax effect against equity	81.2	0.7
Change in temporary differences	14.4	72.0
Utilisation of previously unrecognised tax losses	–	-1.1
Taxable profit	**279.1**	**4,179.1**

Tax payable in the Balance sheet (NOKm)	2024	2023
Tax payable on this year's profit	147.8	919.4
Group contribution payable	-147.8	–
Tax payable	**–**	**919.4**

Specification of temporary differences (NOKm)	2024	2023
Non-current assets	-5.1	-18.3
Derivatives	137.4	129.9
Current assets	-0.5	-5.6
Other differences	48.0	81.3
Total basis for deferred tax	**179.8**	**187.3**
Deferred tax liabilities (+) / deferred tax assets (-)	**39.6**	**41.2**

Change in carrying amount of net deferred tax (NOKm)	2024	2023
Deferred tax liability (+)/ deferred tax assets (-) at 1 January	41.2	56.6
Change in deferred tax liability	-21.1	-15.7
Deferred tax assets associated with merger	–	-0.2
Deferred tax liability associated with equity transactions	19.7	0.5
Adjustment for deferred tax assets related to prior year	-0.3	–
Deferred tax liabilities (+) / deferred tax assets (-) at 31 December	**39.6**	**41.2**

Reconciliation between nominal and effective tax rates (NOKm)	2024	2023
Profit before tax	2,877.4	4,945.8
Tax calculated with nominal tax rate	633.0	1,088.1
Dividends and gain/ loss on realisation of shares in subsidiaries and other shares	-574.3	-184.1
Other permanent differences	-18.4	-0.2
Total income tax expense in the statement of profit and loss	**40.3**	**903.7**
Effective tax rate	**1.4 %**	**18.3 %**

After the company's official annual financial statements for 2023 were approved, there were changes in group contributions given and received within the group. This effect is accounted for in the 2024 financial statements for SalMar ASA. The received group contribution from subsidiaries for 2023 was reduced by NOK 392.6 million, resulting in a tax reduction of NOK 86 million. Similarly, a group contribution of NOK 3,787.7 million was given with effect for 2023, reducing payable tax by NOK 833 million. The total reduction in payable tax is NOK 919 million.

NOTE 9 Intangible assets

2024 - NOKm	Intangible assets
Acquisition cost at 1 January 2024	18.0
Additions	8.0
Acquisition cost at 31 December 2024	26.0
Accumulated depreciation & write-downs at 1 January 2024	6.8
Depreciation in the year	5.0
Accumulated depreciation & write-downs at 31 December 2024	11.8
Carrying amount at 31 December 2024	**14.2**
Economic lifetime	3-5 years
Depreciation method	Linear

2023 - NOKm	Intangible assets
Acquisition cost at 1 January 2023	16.4
Additions	1.6
Acquisition cost at 31 December 2023	18.0
Accumulated depreciation & write-downs at 1 January 2023	2.3
Depreciation in the year	4.5
Accumulated depreciation & write-downs at 31 December 2023	6.8
Carrying amount at 31 December 2023	**11.2**
Economic lifetime	3-5 years
Depreciation method	Linear

Capitalised other intangible assets are implementation cost related to cloud based arrangements.

NOTE 10 Property, plant and equipment

2024 - NOKm	Land and buildings	Equipment and fixtures	Total
Acquisition cost at 1 January 2024	44.3	40.9	85.2
Additions	–	0.9	0.9
Disposals	-4.0	–	-4.0
Acquisition cost at 31 December 2024	40.3	41.8	82.1
Accumulated depreciation & write-downs at 1 January 2024	12.7	37.3	50.0
Depreciation in the year	1.5	1.9	3.4
Accumulated depreciation & write-downs at 31 December 2024	14.2	39.2	53.5
Carrying amount at 31 December 2024	**26.1**	**2.5**	**28.6**
Economic lifetime	17 years/ indefinite	5-10 years	
Depreciation method	Linear	Linear	
Annual lease of uncapitalised operating assets	7.8	–	7.8

2023 - NOKm	Land and buildings	Equipment and fixtures	Total
Acquisition cost at 1 January 2023	3.6	39.8	43.4
Additions	–	1.0	1.0
Additions through merger	40.7	4.4	45.1
Disposals	–	-4.3	-4.3
Acquisition cost at 31 December 2023	44.3	40.9	85.2
Accumulated depreciation & write-downs at 1 January 2023	0.2	34.3	34.5
Additions through merger	11.0	2.6	13.6
Depreciation in the year	1.5	3.5	5.0
Disposals	–	-4.1	-4.1
Write-down in the year	–	1.1	1.1
Accumulated depreciation & write-downs at 31 December 2023	12.7	37.3	50.0
Carrying amount at 31 December 2023	**31.6**	**3.6**	**35.1**
Economic lifetime	17 years/ indefinite	5-10 years	
Depreciation method	Linear	Linear	
Annual lease of uncapitalised operating assets	9.8	–	9.8

NOTE 11 Subsidiaries

Company (NOKm)	Registered office	% of ownership interest	Carrying amount 2024	% of ownership interest	Carrying amount 2023
SalMar Settefisk AS	Kverva	100.0 %	222.4	100.0 %	223.7
SalMar Farming AS	Kverva	100.0 %	6,722.8	100.0 %	3,252.4
SalMar AS	Kverva	100.0 %	1,196.0	100.0 %	1,199.6
SalMar Tunet AS	Kverva	100.0 %	7.4	100.0 %	7.4
Hitramat Farming AS	Hitra	100.0 %	138.9	51.0 %	28.8
SalMar Aker Ocean AS	Kverva	85.0 %	951.1	85.0 %	951.5
Icelandic Salmon AS	Kverva	52.48 %	744.2	52.48 %	744.2
Nor Seafood AS	Senja	82.49 %	355.4	82.49 %	355.4
Salmon Living Lab AS	Kverva	100.0 %	2.2		
Total			**10,340.3**		**6,763.1**

Investments in subsidiaries are recognised according to the cost method and yearly tested for impairment. The ownership share listed above are equal to the voting rights for each company.

With effect from October 2024, SalMar ASA acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following this transaction, SalMar ASA now owns 100 per cent of the shares in the company. The total consideration amounted to NOK 110.1 million. Of this amount, NOK 35.0 million was paid in 2024, while the remaining consideration is recognized as other current liabilities in the balance sheet and is due for payment in 2025.

In March 2025, SalMar acquired 15 percent of the shares in SalMar Aker Ocean AS. Following the transaction, SalMar ASA owns 100 percent of the company. For further information, see Note 24.

NOTE 12 Associates and joint ventures

Investments in associates and joint ventures are recognised in accordance with the cost method.

Company (NOKm)	Registered office	% of ownership interest	Carrying amount 2024	Carrying amount 2023
Norskott Havbruk AS	Bergen	50.0 %	468.3	468.3
Wilsgård AS	Torsken	37.5 %	559.0	559.0
Hellesund Fiskeoppdrett AS	Høvåg	33.5 %	420.0	420.0
Skamik AS	Ottersøy	24.9 %	4.8	4.8
Total			**1,452.1**	**1,452.1**

Company (NOKm)	Recognised dividend	Total equity in latest annual financial statements	Profit of the year in latest annual financial statements
Norskott Havbruk AS	–	2,450.2	198.9
Wilsgård AS	–	744.8	7.0
Hellesund Fiskeoppdrett AS	5.0	723.4	-16.4
Skamik AS	1.7	30.7	8.2

NOTE 13 Intercompany transactions - receivables and liabilities

Group internal receivables and liabilities (NOKm)	31.12.2024	31.12.2023
Intercompany non-current receivables	19,250.3	16,501.6
Trade receivables	1,014.7	734.7
Other group receivables	10.5	–
Group contributions	392.6	4,117.9
Dividends from group companies	2,650.0	–
Intercompany current receivables	**4,067.8**	**4,852.6**
Trade payables	543.1	497.2
Group financing payables	4,999.7	1,444.1
Group contributions	671.7	–
Intercompany current liabilities	**6,214.5**	**1,941.3**

In the intercompany non-current receivables a contingent asset of NOK 1.014.6 million is included (2023: 949,6 million). The contingent assets is the estimated consideration from the sale of the shares in Arctic Offshore Farming AS to SalMar Aker Ocean AS in 2023. See note 21 for further information.

NOTE 14 Other non-current receivables

NOKm	31.12.2024	31.12.2023
Market value of derivatives	234.9	142.8
Other shares	2.8	2.1
Other non-current receivables	2.9	2.3
Total	**240.7**	**147.2**

See Note 15 for further information regarding the market value of derivatives.

NOTE 15 Derivatives

Interest derivatives with changes in value through equity (NOKm):	Nominal value hedge instruments	Book value hedge object (NOKm)	Hedging efficiency	Carrying amount 31.12.2024
Market value excl. Interest, (Cash flow hedge reserve)	2,250.0	2,250.0	100.0 %	227.5
Accrued net interest				7.4
Sum non-current financial assets				**234.9**

Cross Currency Interest Rate Swaps with change in value through profit and loss (NOKm):	Nominal value hedge instruments (NOKm)			Carrying amount 31.12.2024
Market value excl. interest	1,000.0			-100.1
Accrued net interest				2.5
Sum non-current financial liability				**-97.6**

Specification of Cash flow hedge reserve in the equity 2024	As of 1 January	As of 31 Dec	Changes over equity
Changes in Cash flow hedge reserve	139.1	227.5	88.4
Tax	-30.6	-50.1	-19.5
Total	**108.5**	**177.5**	**69.0**

The cross currency interest rate swap agreement where NOK 1.000 million of the bond loan was swapped to EUR 98.335 million with fixed rates, hedges NOK 1.000 million of the bond loan, and the currency risk linked to the investment in the group company Icelandic Salmon AS. The agreement expires in January 2027.

Interest derivatives with changes in value through equity (NOKm):	Nominal value hedge instruments	Book value hedge object (NOKm)	Hedging efficiency	Carrying amount 31.12.2023
Market value excl. Interest, (Cash flow hedge reserve)	2,250.0	2,250.0	100.0 %	139.1
Accrued net interest				3.7
Sum non-current financial assets				**142.8**

Cross Currency Interest Rate Swaps with change in value through profit and loss (NOKm):	Nominal value hedge instruments (NOKm)			Carrying amount 31.12.2023
Market value excl. Interest	1,000.0			-17.3
Accrued net interest				4.4
Sum non-current financial liability				**-12.9**

Specification of Cash flow hedge reserve in the equity 2023	As of 1 January	As of 31 Dec	Changes over equity
Changes in Cash flow hedge reserve	133.9	139.1	5.2
Tax	-29.5	-30.6	-1.1
Total	**104.4**	**108.5**	**4.0**

The company has entered into fixed rate interest swap contracts with a total principal of NOK 2,250 million. 750 million has a duration of 7 years starting 22 April 2022, 750 million has a duration of 10 years starting 22 January 2024, and 750 million has a duration of 7 years starting 22 January 2025. The interest swap contracts are establish with the purpose to reduce the interest rate risk related to long-term loan.

NOTE 16 Trade and other receivables

NOKm	31.12.2024	31.12.2023
Trade receivables	3.5	11.7
Provisions for bad debts	-3.1	-6.8
Total trade receivables at 31 December	**0.4**	**4.9**

NOKm	31.12.2024	31.12.2023
Provisions for bad debt 1 Jan	6.8	4.8
Provisions for bad debts 31 Dec	3.1	6.8
Change in provisions for bad debts during the period	**-3.7**	**2.0**
Actual bad debts	0.7	2.5
Change in provisions for bad debts	-3.7	2.0
Bad debts charged to expenses during the period	**-3.0**	**4.5**

Trade receivables had the following maturity profile:	Not due	<30 d	30-45d	45-90d	>90d	Total
31.12.2024	–	0.3	–	–	3.1	3.5
31.12.2023	–	0.1	–	2.3	9.2	11.7

NOTE 17 Cash and cash equivalents

Cash and cash equivalents (NOKm)	31.12.2024	31.12.2023
Cash at bank	0.72	0.52
Restricted cash - withholding tax	18.03	13.79
Other restricted cash	–	1.25
Cash and cash equivalents	**18.75**	**15.56**

NOTE 18 Share capital and shareholders information

Share capital and number of shares 31.12.2024	Total number of shares	Nominal value	Total share capital (NOK)
Ordinary shares	132,038,920	0.25	33,009,730

As of 31 December 2024, SalMar ASA has 132,038,920 shares with a nominal value of NOK 0.25 per share. All shares issued by the Company are fully paid. There is one class of shares and all shares have the same rights.

As of 31 December 2024, SalMar ASA owned 114,554 treasury shares.

See Note 4.2 to the consolidated financials statements for a list of the company's largest shareholders and the shareholdings of senior executives.

Dividend
Provision has been made for a dividend payment of NOK 22.00 per share, totalling NOK 2,902.3 million, as of 31 December 2024. No provision is made with respect to treasury shares.

No provisions have been made for dividend payment related to new shares issued in 2025. See Note 24 for further information.

NOTE 19 Interest bearing debt

Non-current interest bearing debt

NOKm	31.12.2024	31.12.2023
Green bond	3,500	3,500
Non-current loan	6,000	6,000
Non-current revolver credit facility	4,550	1,700
Amortized cost	-58	-89
Total non-current interest bearing debt	**13,992**	**11,111**

Current interest bearing debt

NOKm	31.12.2024	31.12.2023
Bank overdraft	621	1,044
Commercial paper	1,000	–
Total current interest bearing debt	**1,621**	**1,044**
Total interest bearing debt as at 31 December	**15,614**	**12,155**

Maturity profile - interest bearing debt as at 31.12.2024

NOKm	2025	2026	2027	2028	2029	Total
Green bond	–	–	3,500	–	–	3,500
Non-current loan	–	6,000	–	4,550	–	10,550
Current credit facilities	1,621	–	–	–	–	1,621
Amortized cost	-31	-26	-1	–	–	-58
Total	**1,590**	**5,974**	**3,499**	**4,550**	**–**	**15,614**

Maturity profile - interest bearing debt as at 31.12.2023

NOKm	2024	2025	2026	2027	2028	Total
Green bond	–	–		3,500	–	3,500
Non-current loan	–	–	6,000	–	1,700	7,700
Current credit facilities	1,044	–	–	–	–	1,044
Amortized cost	-31	-32	-26	–	–	-89
Total	**1,012**	**-32**	**5,974**	**3,500**	**1,700**	**12,155**

In 2021 SalMar ASA issued an unsecured green bond totalling NOK 3,500 million. No instalments on the loan are payable during the period of the agreement, which matures on 22 January 2027. The bond carries an interest rate at 3-months NIBOR + 1.35 % per annum, due quarterly. The loan is capitalised at amortised cost using the effective interest rate method. The bond loan is listed on the Oslo Stock Exchange under the ticker SALM01 ESG

In 2023 SalMar ASA entered into a new senior unsecured sustainability linked credit facility agreement, totalling NOK 16,000 million. The agreement comprises a 3+1+1 year term loan with a total of NOK 6,000 million, a 5+1+1 year rolling credit facility of NOK 10,000 million, and a NOK 3,000 million in accordion option. The new senior unsecured credit facility is a syndicated agreement that consists of 5 banks composed in two tiers, each tier with various share of the total facility.

SalMar ASA has annually renewable multicurrency cash pooling arrangements limited to NOK 1,600 million. As of 31 December 2024, the Group had drawn down NOK 621 million (2023: 1,044) on these arrangements. Deposits and drawdowns in various currencies relating to the group account scheme are recognised net in the Group's financial statements.

In addition to the existing bank facilities SalMar ASA issued a commercial paper of NOK 1 000 million on 13 September 2024 with a maturity date of 13 March 2025 and a coupon of 5.13% p.a.

Financial covenants
The new senior unsecured credit facility agreement features improved terms compared to previous facilities and includes covenants of an equity ratio above 30 per cent and interest cover exceeding 3.0. The green bond has a financial covenant requiring an equity ratio of 30 % in the agreement period.

SalMar ASA was in compliance with all of the above-mentioned covenants as of 31 December 2024. The covenants are tested quarterly, and SalMar ASA has no indication that there will be difficulties complying with these covenants.

See Note 24 Events Occuring After the Reporting Period for details of issuance of New Green Bonds with settlement date 30 January 2025.

NOTE 20 Security pledges and contingent liabilities

Carrying amount of interest bearing debt secured by mortgages and pledges:
In 2023, SalMar entered into a new senior unsecured credit facility agreement, hence there are no debt secured by mortgages as at 31.12.2024 nor was it as at 31.12.2023..

Guarantees issued:
SalMar ASA has issued a guarantee in the amount of NOK 95 million with respect to a long-term loan to SalMar AS. The loan has been granted by Innovasjon Norge.

SalMar ASA has issued a guarantee to Frøya Industrieiendom AS with respect to any and all amounts which SalMar AS has an obligation to pay Frøya Industrieiendom AS under the terms of a lease, with supplementary agreement, between SalMar AS and Frøya Industrieiendom AS. The guarantee is valid during the leasing period, as specified in the lease, plus three months.

SalMar ASA has issued a guarantee to KLP Eiendom Trondheim AS in the amount of NOK 1.6 million. The guarantee has been issued as security for SalMar ASA's office rental liabilities and is valid during the rental period.

SalMar ASA has issued a guarantee to HENT AS in the amount of NOK 544.1 million. The guarantee has been issued as security for SalMar AS's liabilities to the creditor in respect to an engineering, procurement and construction contract for a new harvesting and processing plant - InnovaNor. The guarantee is expired in January 2025 without any cost implications for SalMar ASA.

NOTE 21 Divestment of subsidiaries

SalmoSea AS
As part of a group internal reorganization of SalmoSea AS, SalMar ASA acquired shares in the group company SalmoSea AS through a debt conversion. The shares were subsequently sold to the 100 per cent owned company SalMar AS. SalMar ASA realized a loss on the sales transaction of NOK 57.9 million. The loss is included in income from investments in group companies in the profit or loss statement. See Note 6 for further information.

Arctic Offshore Farming AS
With effect from 29 November 2023, the 100 per cent owned company Arctic Offshore Farming AS was sold from SalMar ASA to the 85 per cent owned subsidiary SalMar Aker Ocean AS. The transaction was part of the group's internal reorganization to consolidate the group's offshore investment under SalMar Aker Ocean AS.

Before the sale SalMar ASA carried out a capital contribution in Arctic Offshore Farming AS with a total amount of NOK 1 114,1 million. Settlement of the shares is an earn-out agreement where the consideration is depended on certain conditions being met. At the time of the transaction the consideration was estimated to NOK 949,6 million. The consideration is recognised in the balance sheet as a contingent assets and classified as intercompany non-current receivables. See Note 13 for further information. SalMar ASAs loss related to the transaction of NOK 164,5 million are included in income from investments in group companies in the profit or loss. See Note 6 for further information.

In 2024 there was a correction to the estimated consideration, reducing the contingent assets in the balance with NOK 24.2 millions and are included in income from investments in group companies. See Note 6 for further information.

Frøy AS
On 14 August 2023 the sale of SalMars entire ownership stake in Frøy, representing 72,11 per cent of the shares in Frøy AS, was completed. A cash consideration of NOK 76,50 per share was paid in the transaction, with proceeds from the sale amounting to NOK 4,764 million. The gain for SalMar ASA from the transaction amounted to NOK 975,2 million net of transaction cost. The gain are included in income from investments in group companies. See Note 6 for further information.

NOTE 22 Financial risk

See Note 4.1 to the consolidated financial statements for further details concerning the management of the company and the Group's financial market risk.

NOTE 23 Allegations of price collusion

See Note 4.10 to the consolidated financial statements for further details concerning the allegations of price collusion.

NOTE 24 Events occurring after the reporting period

Issuance of New Green Bonds
On the 25 January 2025, SalMar ASA rated BBB+/Stable by Nordic Credit Rating, issued NOK 4,350 million in green bonds split in the following two tranches:
- NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.15% per annum.
- NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.35% per annum.
An application will be made for the bonds to be listed on the Oslo Stock Exchange and the settlement date was 30 January 2025 for both tranches.

Issuance of commercial papers
SalMar ASA issued a new commercial paper of NOK 1,000 million on 13 March 2025 with a maturity date of 15 September 2025 and a coupon of 5.04% p.a.

Appeal from minority shareholders in NTS ASA
A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 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, which was equal to the mandatory offer approved by the Oslo Stock Exchange. On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals.

Wilsgård AS
In February 2025, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård AS.

Acquisition of shares in AS Knutshaugfisk
In February 2025, SalMar ASA entered into an agreement to purchase a 45% ownership stake in AS Knutshaugfisk. Control is established through shareholder agreements, and the investment will be classified as a subsidiary investment. The settlement consists of 80% SalMar ASA shares and 20% cash. A total of 716,651 new shares will be issued. The shares will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 22 per share, this implies a total dividend of NOK 15.8 million. No provision has been made for this dividend in the financial statements as of 31 December 2024.

Acquisition of shares in SalMar Aker Ocean AS
In March 2025, SalMar acquired 15% of the shares in SalMar Aker Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS.
The total consideration for the shares was NOK 650 million. Through this transaction, SalMar increased its shareholding in the sub-group from 85% to 100%. The consideration of NOK 650 million consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares will be issued, along with an additional cash consideration of NOK 76 million.
The shares issued in the transaction will be entitled to dividends at the time of dividend payment. Based on the board's proposal of a dividend of NOK 22 per share, this implies a total dividend of NOK 22.0 million. No provision has been made for this dividend in the financial statements as of 31 December 2024.

For further information related to events occurring after the report period see Note 4.12 to the consolidated financial statements

Tariffs to USA
Following the balance sheet date, new tariffs imposed by the USA on imports from Norway & Iceland have been announced. The new tariffs, set at 15 per cent for Norway and 10 per cent for Iceland, will take effect from April 2025. There is significant uncertainty regarding the impact of these tariffs on SalMar, and the company is actively monitoring the situation and exploring strategies to mitigate potential effects on its operations and financial performance. The tariffs are considered to be a non-adjusting event for the 2024 financial statements.

Statement by the Board of Directors and CEO

We confirm, to the best of our knowledge, that:

We confirm, to the best of our knowledge, that:

The Group financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS, as adopted by the EU.

The financial statements of SalMar ASA for the period from 1 January to 31 December 2024 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The 2024 Sustainability Statement has been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).

The financial statements give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations.

The Report of Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Group and the Company is facing.

Frøya, 09 April 2025
The Board of Directors of SalMar ASA

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Vice-Chair of the Board

Morten Loktu
Board Member

Arnhild Holstad
Board Member

Leif Inge Nordhammer
Board Member

Ingvild Kindlihagen
Board Member
Employee representative

Frode Arntsen
CEO

Hans Stølan
Board Member
Employee representative

Independent Auditor's Report

To the General Meeting in SalMar ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SalMar ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International *Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 12 years from the election by the general meeting of the shareholders on 5 June 2013 for the accounting year 2013 (with at renewed election on the 6 June 2024).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets

Basis for the key audit matter
The Group measures biological assets at fair value less costs to sell in accordance with IAS 41 and IFRS 13. At 31 December 2024 the biological assets amounted to NOK 13 970 million. The difference between the fair value of the biological assets and the related cost is recognized as a fair value adjustment. In 2024, the recognized fair value adjustment amounted to NOK -109 million. The fair value adjustment included in the carrying amount was NOK 4 564 million. For fish in sea the fair value less costs to sell was calculated using a model based on a net present value methodology. This is calculated based on assumptions of biomass volumes, quality, market prices at the harvest dates, remaining expenses to produce, harvest and sell the biomass and time in sea until harvest mature. The market prices are based on observable forward prices for the period when harvesting is expected. The fair value of biological assets was a key audit matter due to the significant amount, the level of judgements involved in the valuation and the assumptions used in the calculation.

Our audit response
We evaluated the valuation and the model against the requirements in IAS 41, IFRS 13 and industry practice. We observed the routines and tested controls related to the calculation of the fair value adjustment of the biomass. We compared the prices applied against observable market prices at the expected harvesting dates. In addition, we evaluated the estimated remaining expenses to produce the harvest mature fish, including assumptions on size distribution of the biomass, time in sea until harvest mature, mortality and quality of the live fish in sea. Furthermore, we evaluated the historical accuracy in prior periods' estimates and the sensitivity analysis of changes in expected prices, biomass and discount rate. We recalculated the model used to calculate fair value for the relevant weight classes. We refer to note 1.7, note 2.9 and note 3.6 to the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the Board of Directors' report, the statement on Corporate Governance and the statement on Corporate Social Responsibility. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of SalMar ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name salmarasa-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Building a better working world

Trondheim, 9 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting in SalMar ASA

Building a better working world

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of SalMar ASA («the Group») included in Sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in section ESRS 2 General disclosures, and
- compliance of the disclosures in subsection EU Taxonomy Reporting within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section ESRS 2 General disclosures of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Reporting within the environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement

that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section ESRS 2 General disclosures.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section ESRS 2 General disclosures.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned

economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 9. april 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway) - Sustainability Auditor

Passion
for **Salmon**

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Design and layout
Rosenborg Reklame

Date published
9 April 2025